

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-23
Date of Report: 15-Mar-23

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.
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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 15	€ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	SONIA + 0.3993%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 20 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536993586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089506
CB Series 25	€ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880790
CB Series 26	€ 2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744
CB Series 27	€ 600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA +1%	Floating	XS2454288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368D6Y53/USC0623PAT50
CB Series 30	€ 1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112
CB Series 31	AUD 700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 90bps	Floating	AU3FN0072971
CB Series 32	€ 1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA +0.65%	Floating	XS2566282526
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 29,968,287,900				

OSFI Covered Bond Ratio⁽³⁾	2.80%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	29.73		
Weighted average remaining term of Loans in Cover Pool (months)	30.85		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 15	Aaa	AAA	AAA
CB Series 16	Aaa	AAA	AAA
CB Series 18	Aaa	AAA	AAA
CB Series 20	Aaa	AAA	AAA
CB Series 21	Aaa	AAA	AAA
CB Series 22	Aaa	AAA	AAA
CB Series 23	Aaa	AAA	AAA
CB Series 24	Aaa	AAA	AAA
CB Series 25	Aaa	AAA	AAA
CB Series 26	Aaa	AAA	AAA
CB Series 27	Aaa	AAA	AAA
CB Series 28	Aaa	AAA	AAA
CB Series 29	Aaa	AAA	AAA
CB Series 30	Aaa	AAA	AAA
CB Series 31	Aaa	AAA	AAA
CB Series 32	Aaa	AAA	AAA

(1) An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.
 (2) For purpose of accessing central bank facilities.
 (3) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2023.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 22 is UBS AG. The Paying Agent for CB Series 23 and 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Negative	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA(high)

Description of Ratings Triggers ⁽¹⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon, UBS AG, Computershare)	P-1	F1 and A	N/A

(1) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(low) or BBB

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB (low)

Events of Defaults & Test Compliance

Asset Coverage Test (CS Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test
(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A (high) or A (low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date.

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

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Asset Coverage Test

CS Equivalent of Outstanding Covered Bonds	\$ 29,968,287,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 39,710,299,633		A (i) 42,470,908,698
B = Principal receipts not applied	-		A (ii) 39,710,299,633
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 39,710,299,633		
Asset Coverage Test Pass/Fail	Pass		
Regulatory OC Minimum	103%		
Level of Overcollateralization ⁽²⁾	107%		

(1) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$ 28,590,892,577		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	41,055,944,789		A (i) 41,055,944,789
B = Principal receipts up to calculation date not otherwise applied	-		A (ii) 85,413,750,639
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 41,055,944,789		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 5.53%.

(2) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	\$ 32,075,829,679
Demand Loan	10,193,346,807
Total	\$ 42,269,176,486

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2023	266,369	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	424,152,104	476,465,438
Proceeds for sale of Loans	-	-
Revenue Receipts	94,423,483	166,585,289
Swap Receipts	73,207,650	71,965,821
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	9,107,227
Cash Outflows		
Swap Payment	-	(4,183,460)
Intercompany Loan interest	(144,989,906)	(137,036,424)
Intercompany Loan principal	(424,152,104) ⁽¹⁾	(476,465,438)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(71)	(102)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	22,641,156	106,438,350

(1) Includes cash settlement of \$424,152,104 to occur on March 16, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 42,896,440,252	
Aggregate Outstanding Balance	\$ 42,502,955,517	
Number of Loans	135,969	
Average Loan Size	\$ 312,593	
Number of Primary Borrowers	134,599	
Number of Properties	135,969	
Weighted Average Current Loan to Value (LTV)	60.70%	Original ⁽¹⁾ 48.86%
Weighted Average Authorized LTV	69.41%	Indexed ⁽²⁾ 55.03%
Weighted Average Original LTV	69.41%	
Weighted Average Seasoning	25.42 (Months)	
Weighted Average Coupon	3.64%	
Weighted Average Original Term	56.27 (Months)	
Weighted Average Remaining Term	30.85 (Months)	
Substitution Assets	Nil	

(1) Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

(2) Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

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Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	135,621	99.74	\$ 42,418,738,368	99.80
30 - 59 days past due	127	0.09	\$ 30,594,887	0.07
60 - 89 days past due	75	0.06	\$ 21,582,282	0.05
90 or more days past due	146	0.11	\$ 32,039,981	0.08
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,889	10.95	\$ 3,754,912,910	8.83
British Columbia	22,379	16.46	\$ 9,336,293,636	21.97
Manitoba	1,917	1.41	\$ 372,270,727	0.88
New Brunswick	2,367	1.74	\$ 348,966,670	0.82
Newfoundland	3,603	2.65	\$ 556,387,266	1.31
Northwest Territories & Nunavut	109	0.08	\$ 22,476,945	0.05
Nova Scotia	4,240	3.12	\$ 837,782,335	1.97
Ontario	62,925	46.28	\$ 22,099,328,087	51.99
Prince Edward Island	705	0.52	\$ 128,612,840	0.30
Quebec	20,448	15.04	\$ 4,581,848,595	10.78
Saskatchewan	2,227	1.64	\$ 420,557,074	0.99
Yukon Territories	160	0.12	\$ 43,518,433	0.10
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,232	1.64	\$ 806,480,424	1.90
Less than 600	1,250	0.92	\$ 312,726,538	0.74
600 - 650	2,747	2.02	\$ 831,864,168	1.96
651 - 700	7,785	5.73	\$ 2,486,297,504	5.85
701 - 750	15,265	11.23	\$ 4,774,589,965	11.23
751 - 800	22,311	16.41	\$ 7,459,509,078	17.55
801 and Above	84,379	62.06	\$ 25,831,487,840	60.78
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	102,172	75.14	\$ 29,018,748,708	68.27
Variable	33,797	24.86	\$ 13,484,206,809	31.73
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	135,969	100.00	\$ 42,502,955,517	100.00
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	103,730	76.29	\$ 33,162,685,144	78.02
Non-Owner Occupied	32,239	23.71	\$ 9,340,270,373	21.98
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 325,067	0.00
1.00 - 3.99	93,132	68.50	\$ 26,853,060,530	63.18
4.00 - 4.49	1,069	0.79	\$ 216,219,345	0.51
4.50 - 4.99	1,347	0.99	\$ 317,103,462	0.75
5.00 - 5.49	5,313	3.91	\$ 1,719,699,693	4.05
5.50 - 5.99	26,747	19.67	\$ 10,607,735,780	24.96
6.00 - 6.49	6,821	5.02	\$ 2,370,817,237	5.58
6.50 - 6.99	662	0.49	\$ 230,858,610	0.54
7.00 - 7.49	213	0.16	\$ 46,310,230	0.11
7.50 - 7.99	80	0.06	\$ 18,764,611	0.04
8.00 and Above	584	0.43	\$ 122,060,952	0.29
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,225	13.40	\$ 2,024,979,155	4.76
20.01 - 25.00	8,858	6.51	\$ 1,968,675,280	4.63
25.01 - 30.00	11,187	8.23	\$ 2,681,411,319	6.31
30.01 - 35.00	11,371	8.36	\$ 3,021,316,819	7.11
35.01 - 40.00	11,286	8.30	\$ 3,275,125,990	7.71
40.01 - 45.00	11,546	8.49	\$ 3,667,155,001	8.63
45.01 - 50.00	11,652	8.57	\$ 4,003,279,347	9.42
50.01 - 55.00	13,748	10.11	\$ 5,007,484,019	11.78
55.01 - 60.00	12,703	9.34	\$ 4,913,840,487	11.56
60.01 - 65.00	10,871	8.00	\$ 4,735,003,727	11.14
65.01 - 70.00	5,683	4.18	\$ 2,657,814,575	6.25
70.01 - 75.00	4,628	3.40	\$ 2,221,054,030	5.23
75.01 - 80.00	4,195	3.09	\$ 2,311,939,329	5.44
80.01 and Above	16	0.01	\$ 13,876,438	0.03
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	23,987	17.64	\$ 6,632,714,462	15.61
12.00 - 23.99	20,147	14.82	\$ 5,585,609,654	13.14
24.00 - 35.99	39,427	29.00	\$ 11,995,084,180	28.22
36.00 - 47.99	37,294	27.43	\$ 13,459,000,048	31.67
48.00 - 59.99	14,604	10.74	\$ 4,706,631,976	11.07
60.00 - 71.99	393	0.29	\$ 93,458,683	0.22
72.00 - 83.99	27	0.02	\$ 6,338,645	0.01
84.00 - 119.99	88	0.06	\$ 23,811,350	0.06
120.00 and above	2	0.00	\$ 306,520	0.00
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,368	14.24	\$ 1,164,862,998	2.74
100,000 - 199,999	34,500	25.37	\$ 5,208,903,002	12.26
200,000 - 299,999	29,005	21.33	\$ 7,176,647,673	16.89
300,000 - 399,999	18,868	13.88	\$ 6,546,313,627	15.40
400,000 - 499,999	12,242	9.00	\$ 5,477,683,457	12.89
500,000 - 599,999	7,619	5.60	\$ 4,167,389,094	9.80
600,000 - 699,999	4,670	3.43	\$ 3,017,107,504	7.10
700,000 - 799,999	2,983	2.19	\$ 2,227,822,922	5.24
800,000 - 899,999	1,986	1.46	\$ 1,681,633,174	3.96
900,000 - 999,999	1,445	1.06	\$ 1,366,595,487	3.22
1,000,000 - 1,499,999	2,474	1.82	\$ 2,924,126,611	6.88
1,500,000 - 2,000,000	571	0.42	\$ 978,112,357	2.30
2,000,000 - 3,000,000	237	0.17	\$ 562,753,308	1.32
3,000,000 and Above	1	0.00	\$ 3,004,304	0.01
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,308	20.82	\$ 7,088,350,664	16.68
Multi-Residential	6,667	4.90	\$ 2,083,839,277	4.90
Single Family	89,884	66.11	\$ 29,723,051,659	69.93
Townhouse	11,110	8.17	\$ 3,607,713,917	8.49
Grand Total	135,969	100.00	\$ 42,502,955,517	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 110,834,705	\$ 551,978	\$ -	\$ 436,823	\$ 111,823,506
	20.01 - 25	\$ 88,037,797	\$ 49,858	\$ 67,639	\$ 342,611	\$ 88,497,905
	25.01 - 30	\$ 138,798,162	\$ 109,894	\$ 205,288	\$ 2,377,957	\$ 141,491,300
	30.01 - 35	\$ 164,844,093	\$ 125,904	\$ 174,847	\$ 440,565	\$ 165,585,408
	35.01 - 40	\$ 235,495,358	\$ 76,171	\$ 475,541	\$ 2,477,314	\$ 238,524,384
	40.01 - 45	\$ 310,969,818	\$ 129,429	\$ 401,387	\$ 255,805	\$ 311,756,439
	45.01 - 50	\$ 351,146,760	\$ 504,848	\$ 716,560	\$ 1,207,480	\$ 353,575,647
	50.01 - 55	\$ 475,279,788	\$ 645,764	\$ 274,027	\$ 780,209	\$ 476,979,788
	55.01 - 60	\$ 705,765,334	\$ 1,442,838	\$ 577,771	\$ 966,507	\$ 708,752,450
	60.01 - 65	\$ 584,501,119	\$ 1,558,308	\$ 452,770	\$ 1,038,835	\$ 587,551,033
	65.01 - 70	\$ 380,231,885	\$ -	\$ -	\$ -	\$ 380,231,885
	70.01 - 75	\$ 160,821,168	\$ -	\$ -	\$ -	\$ 160,821,168
	75.01 - 80	\$ 29,321,996	\$ -	\$ -	\$ -	\$ 29,321,996
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,736,047,984	5,194,993	3,345,828	10,324,105	3,754,912,910

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and Below	\$ 555,711,614	\$ 366,137	\$ 389,553	\$ 1,056,693	\$ 557,525,997
	20.01 - 25	\$ 573,754,129	\$ 216,339	\$ 394,318	\$ 709,680	\$ 575,074,466
	25.01 - 30	\$ 650,860,067	\$ 1,172,113	\$ 451,358	\$ 198,095	\$ 652,681,633
	30.01 - 35	\$ 610,056,772	\$ 193,478	\$ 887,097	\$ 722,113	\$ 611,859,459
	35.01 - 40	\$ 649,120,730	\$ 311,691	\$ -	\$ 411,128	\$ 649,843,550
	40.01 - 45	\$ 706,813,455	\$ 298,554	\$ -	\$ 138,656	\$ 707,250,665
	45.01 - 50	\$ 804,353,444	\$ -	\$ 730,031	\$ -	\$ 805,083,474
	50.01 - 55	\$ 991,687,449	\$ -	\$ -	\$ -	\$ 991,687,449
	55.01 - 60	\$ 975,009,563	\$ -	\$ 1,104,824	\$ 852,446	\$ 976,966,832
	60.01 - 65	\$ 1,162,687,736	\$ -	\$ -	\$ -	\$ 1,162,687,736
	65.01 - 70	\$ 630,180,019	\$ -	\$ -	\$ -	\$ 630,180,019
	70.01 - 75	\$ 478,871,054	\$ -	\$ -	\$ -	\$ 478,871,054
	75.01 - 80	\$ 533,841,291	\$ 302,758	\$ -	\$ -	\$ 534,144,050
	80.01 and Above	\$ 2,437,252	\$ -	\$ -	\$ -	\$ 2,437,252
		9,325,384,574	2,861,071	3,957,180	4,090,810	9,336,293,636

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-23
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		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 9,179,895	\$ -	\$ -	\$ -	\$ 9,179,895
	20.01 - 25	\$ 5,930,683	\$ -	\$ -	\$ -	\$ 5,930,683
	25.01 - 30	\$ 13,584,252	\$ -	\$ -	\$ -	\$ 13,584,252
	30.01 - 35	\$ 11,914,552	\$ -	\$ -	\$ -	\$ 11,914,552
	35.01 - 40	\$ 20,388,720	\$ -	\$ 135,084	\$ -	\$ 20,523,804
	40.01 - 45	\$ 28,554,151	\$ -	\$ -	\$ -	\$ 28,554,151
	45.01 - 50	\$ 31,405,684	\$ -	\$ -	\$ 172,830	\$ 31,578,514
	50.01 - 55	\$ 45,600,789	\$ 138,790	\$ -	\$ -	\$ 45,739,579
	55.01 - 60	\$ 45,672,586	\$ -	\$ -	\$ 455,496	\$ 46,128,082
	60.01 - 65	\$ 57,580,305	\$ -	\$ 116,303	\$ -	\$ 57,696,608
	65.01 - 70	\$ 48,368,618	\$ -	\$ -	\$ -	\$ 48,368,618
	70.01 - 75	\$ 26,280,994	\$ -	\$ -	\$ -	\$ 26,280,994
	75.01 - 80	\$ 26,790,995	\$ -	\$ -	\$ -	\$ 26,790,995
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		371,252,224	138,790	251,387	628,326	372,270,727

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 8,828,803	\$ -	\$ -	\$ 25,580	\$ 8,854,382
	20.01 - 25	\$ 8,560,407	\$ -	\$ -	\$ -	\$ 8,560,407
	25.01 - 30	\$ 15,072,244	\$ -	\$ -	\$ 39,920	\$ 15,112,164
	30.01 - 35	\$ 18,019,603	\$ 493,772	\$ -	\$ -	\$ 18,513,375
	35.01 - 40	\$ 18,735,418	\$ 31,623	\$ -	\$ -	\$ 18,767,041
	40.01 - 45	\$ 22,058,699	\$ -	\$ -	\$ -	\$ 22,058,699
	45.01 - 50	\$ 26,666,979	\$ -	\$ -	\$ 69,755	\$ 26,736,735
	50.01 - 55	\$ 39,179,896	\$ -	\$ 196,618	\$ -	\$ 39,376,514
	55.01 - 60	\$ 53,113,872	\$ 117,533	\$ -	\$ -	\$ 53,231,405
	60.01 - 65	\$ 40,498,216	\$ -	\$ -	\$ -	\$ 40,498,216
	65.01 - 70	\$ 24,917,708	\$ -	\$ -	\$ -	\$ 24,917,708
	70.01 - 75	\$ 41,935,814	\$ -	\$ -	\$ -	\$ 41,935,814
	75.01 - 80	\$ 30,404,210	\$ -	\$ -	\$ -	\$ 30,404,210
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		347,991,870	642,929	196,618	135,255	348,966,670

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 19,553,618	\$ 223,859	\$ -	\$ 140,195	\$ 19,917,672
	20.01 - 25	\$ 18,846,950	\$ -	\$ -	\$ 324,672	\$ 19,171,622
	25.01 - 30	\$ 41,432,988	\$ -	\$ 130,052	\$ 325,574	\$ 41,888,614
	30.01 - 35	\$ 57,576,973	\$ 277,983	\$ -	\$ 489,120	\$ 58,344,075
	35.01 - 40	\$ 44,552,972	\$ 397,436	\$ -	\$ 1,107,963	\$ 46,058,370
	40.01 - 45	\$ 48,917,334	\$ 165,340	\$ -	\$ 229,908	\$ 49,312,582
	45.01 - 50	\$ 46,268,554	\$ -	\$ -	\$ -	\$ 46,268,554
	50.01 - 55	\$ 74,851,701	\$ -	\$ 127,378	\$ 368,986	\$ 75,348,065
	55.01 - 60	\$ 75,793,535	\$ 217,726	\$ -	\$ -	\$ 76,011,261
	60.01 - 65	\$ 44,063,613	\$ -	\$ -	\$ -	\$ 44,063,613
	65.01 - 70	\$ 24,139,528	\$ -	\$ -	\$ -	\$ 24,139,528
	70.01 - 75	\$ 30,994,006	\$ -	\$ -	\$ -	\$ 30,994,006
	75.01 - 80	\$ 24,869,302	\$ -	\$ -	\$ -	\$ 24,869,302
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		551,861,073	1,282,345	257,430	2,986,418	556,387,266

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories and Nunavut	20.00 and Below	\$ 901,708	\$ -	\$ -	\$ -	\$ 901,708
	20.01 - 25	\$ 2,096,278	\$ -	\$ -	\$ -	\$ 2,096,278
	25.01 - 30	\$ 2,359,188	\$ -	\$ -	\$ -	\$ 2,359,188
	30.01 - 35	\$ 1,882,919	\$ -	\$ -	\$ -	\$ 1,882,919
	35.01 - 40	\$ 990,235	\$ -	\$ -	\$ -	\$ 990,235
	40.01 - 45	\$ 627,341	\$ -	\$ -	\$ -	\$ 627,341
	45.01 - 50	\$ 1,357,537	\$ -	\$ -	\$ -	\$ 1,357,537
	50.01 - 55	\$ 2,640,215	\$ -	\$ -	\$ -	\$ 2,640,215
	55.01 - 60	\$ 2,050,341	\$ -	\$ -	\$ -	\$ 2,050,341
	60.01 - 65	\$ 3,948,601	\$ -	\$ -	\$ -	\$ 3,948,601
	65.01 - 70	\$ 515,927	\$ -	\$ -	\$ -	\$ 515,927
	70.01 - 75	\$ 1,731,696	\$ -	\$ -	\$ -	\$ 1,731,696
	75.01 - 80	\$ 1,374,958	\$ -	\$ -	\$ -	\$ 1,374,958
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		22,476,945	\$ -	\$ -	\$ -	22,476,945

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and Below	\$ 32,385,364	\$ 11,896	\$ -	\$ -	\$ 32,397,260
	20.01 - 25	\$ 28,363,859	\$ -	\$ 57,146	\$ 58,277	\$ 28,479,281
	25.01 - 30	\$ 55,013,416	\$ 85,978	\$ 206,284	\$ 89,003	\$ 55,394,681
	30.01 - 35	\$ 71,324,595	\$ -	\$ 46,211	\$ -	\$ 71,370,807
	35.01 - 40	\$ 71,974,821	\$ -	\$ 258,290	\$ -	\$ 72,233,111
	40.01 - 45	\$ 79,956,858	\$ -	\$ -	\$ -	\$ 79,956,858
	45.01 - 50	\$ 79,897,361	\$ -	\$ -	\$ -	\$ 79,897,361
	50.01 - 55	\$ 104,942,357	\$ -	\$ -	\$ -	\$ 104,942,357
	55.01 - 60	\$ 76,768,612	\$ -	\$ -	\$ -	\$ 76,768,612
	60.01 - 65	\$ 69,933,195	\$ -	\$ -	\$ -	\$ 69,933,195
	65.01 - 70	\$ 62,154,701	\$ -	\$ -	\$ -	\$ 62,154,701
	70.01 - 75	\$ 61,144,981	\$ -	\$ -	\$ -	\$ 61,144,981
	75.01 - 80	\$ 43,109,130	\$ -	\$ -	\$ -	\$ 43,109,130
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		836,969,251	97,874	567,931	147,280	837,782,335

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-23
Date of Report: 15-Mar-23

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Ontario	20.00 and Below	\$ 1,085,159,645	\$ 1,031,068	\$ 739,294	\$ 439,283	\$ 1,087,369,290
	20.01 - 25	\$ 1,060,995,007	\$ 2,191,543	\$ 1,935,665	\$ 863,048	\$ 1,065,985,262
	25.01 - 30	\$ 1,432,103,481	\$ 486,895	\$ 412,887	\$ 468,254	\$ 1,433,471,516
	30.01 - 35	\$ 1,637,740,507	\$ 87,149	\$ 343,920	\$ 652,565	\$ 1,638,824,140
	35.01 - 40	\$ 1,733,325,921	\$ 1,702,198	\$ 504,394	\$ 1,455,112	\$ 1,736,987,625
	40.01 - 45	\$ 1,939,233,036	\$ 681,513	\$ 401,626	\$ 1,554,878	\$ 1,941,871,053
	45.01 - 50	\$ 2,129,176,486	\$ 1,779,257	\$ 738,282	\$ 1,323,462	\$ 2,133,017,487
	50.01 - 55	\$ 2,663,862,228	\$ 2,652,378	\$ 2,511,972	\$ 1,246,384	\$ 2,670,272,962
	55.01 - 60	\$ 2,432,157,185	\$ 1,245,625	\$ 1,297,536	\$ 2,014,153	\$ 2,436,714,498
	60.01 - 65	\$ 2,249,600,582	\$ -	\$ -	\$ -	\$ 2,249,600,582
	65.01 - 70	\$ 1,190,780,139	\$ 792,019	\$ -	\$ -	\$ 1,191,572,159
	70.01 - 75	\$ 1,060,128,490	\$ -	\$ 184,618	\$ -	\$ 1,060,313,108
	75.01 - 80	\$ 1,439,637,032	\$ 773,900	\$ 1,842,298	\$ -	\$ 1,442,253,230
	80.01 and Above	\$ 11,075,175	\$ -	\$ -	\$ -	\$ 11,075,175
		22,064,974,913	13,423,545	10,912,491	10,017,138	22,099,328,087

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 3,431,254	\$ -	\$ -	\$ -	\$ 3,431,254
	20.01 - 25	\$ 3,404,092	\$ 83,570	\$ -	\$ -	\$ 3,487,663
	25.01 - 30	\$ 7,231,943	\$ -	\$ -	\$ -	\$ 7,231,943
	30.01 - 35	\$ 5,499,058	\$ -	\$ -	\$ -	\$ 5,499,058
	35.01 - 40	\$ 6,676,546	\$ -	\$ -	\$ -	\$ 6,676,546
	40.01 - 45	\$ 8,368,389	\$ -	\$ -	\$ -	\$ 8,368,389
	45.01 - 50	\$ 13,504,575	\$ -	\$ -	\$ -	\$ 13,504,575
	50.01 - 55	\$ 21,829,647	\$ -	\$ -	\$ -	\$ 21,829,647
	55.01 - 60	\$ 20,726,366	\$ -	\$ -	\$ -	\$ 20,726,366
	60.01 - 65	\$ 14,954,090	\$ -	\$ -	\$ -	\$ 14,954,090
	65.01 - 70	\$ 7,618,326	\$ -	\$ -	\$ -	\$ 7,618,326
	70.01 - 75	\$ 9,022,214	\$ -	\$ -	\$ -	\$ 9,022,214
	75.01 - 80	\$ 6,262,771	\$ -	\$ -	\$ -	\$ 6,262,771
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		128,529,270	83,570	-	-	128,612,840

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 169,217,268	\$ 148,673	\$ 189,510	\$ 418,803	\$ 169,974,254
	20.01 - 25	\$ 150,228,742	\$ 559,357	\$ 702,297	\$ -	\$ 151,490,397
	25.01 - 30	\$ 276,282,179	\$ 358,360	\$ 126,630	\$ 86,294	\$ 276,853,462
	30.01 - 35	\$ 393,278,111	\$ 730,854	\$ -	\$ 310,817	\$ 394,319,781
	35.01 - 40	\$ 446,069,127	\$ 393,532	\$ -	\$ 583,962	\$ 447,046,622
	40.01 - 45	\$ 474,107,420	\$ 592,658	\$ -	\$ 1,002,406	\$ 475,702,484
	45.01 - 50	\$ 475,000,168	\$ 792,580	\$ -	\$ -	\$ 475,792,748
	50.01 - 55	\$ 516,309,343	\$ -	\$ 126,304	\$ 377,162	\$ 516,812,809
	55.01 - 60	\$ 465,081,505	\$ 748,404	\$ -	\$ 398,677	\$ 466,228,585
	60.01 - 65	\$ 462,310,286	\$ -	\$ 592,548	\$ -	\$ 462,902,834
	65.01 - 70	\$ 268,557,785	\$ 607,459	\$ -	\$ -	\$ 269,165,244
	70.01 - 75	\$ 322,649,026	\$ -	\$ -	\$ -	\$ 322,649,026
	75.01 - 80	\$ 152,412,282	\$ 134,055	\$ -	\$ -	\$ 152,546,337
	80.01 and Above	\$ 364,011	\$ -	\$ -	\$ -	\$ 364,011
		4,571,867,253	5,065,932	1,737,289	3,178,121	4,581,848,595

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 21,096,789	\$ -	\$ -	\$ -	\$ 21,096,789
	20.01 - 25	\$ 18,018,115	\$ -	\$ -	\$ -	\$ 18,018,115
	25.01 - 30	\$ 39,760,554	\$ -	\$ -	\$ 129,020	\$ 39,889,573
	30.01 - 35	\$ 40,009,894	\$ 550,790	\$ 356,129	\$ -	\$ 40,916,813
	35.01 - 40	\$ 34,769,962	\$ 226,346	\$ -	\$ 67,391	\$ 35,063,698
	40.01 - 45	\$ 39,787,550	\$ 181,000	\$ -	\$ -	\$ 39,968,550
	45.01 - 50	\$ 33,272,277	\$ 397,550	\$ -	\$ -	\$ 33,669,827
	50.01 - 55	\$ 56,238,206	\$ -	\$ -	\$ 286,643	\$ 56,524,849
	55.01 - 60	\$ 41,029,846	\$ 249,373	\$ -	\$ -	\$ 41,279,219
	60.01 - 65	\$ 37,324,712	\$ -	\$ -	\$ 49,474	\$ 37,374,186
	65.01 - 70	\$ 16,248,820	\$ -	\$ -	\$ -	\$ 16,248,820
	70.01 - 75	\$ 24,517,390	\$ -	\$ -	\$ -	\$ 24,517,390
	75.01 - 80	\$ 15,790,463	\$ 198,779	\$ -	\$ -	\$ 15,989,243
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		417,864,579	1,803,840	356,129	532,527	420,557,074

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 2,507,148	\$ -	\$ -	\$ -	\$ 2,507,148
	20.01 - 25	\$ 1,883,202	\$ -	\$ -	\$ -	\$ 1,883,202
	25.01 - 30	\$ 1,452,993	\$ -	\$ -	\$ -	\$ 1,452,993
	30.01 - 35	\$ 2,286,432	\$ -	\$ -	\$ -	\$ 2,286,432
	35.01 - 40	\$ 2,411,005	\$ -	\$ -	\$ -	\$ 2,411,005
	40.01 - 45	\$ 1,727,790	\$ -	\$ -	\$ -	\$ 1,727,790
	45.01 - 50	\$ 2,796,888	\$ -	\$ -	\$ -	\$ 2,796,888
	50.01 - 55	\$ 5,329,785	\$ -	\$ -	\$ -	\$ 5,329,785
	55.01 - 60	\$ 8,982,836	\$ -	\$ -	\$ -	\$ 8,982,836
	60.01 - 65	\$ 3,793,032	\$ -	\$ -	\$ -	\$ 3,793,032
	65.01 - 70	\$ 2,701,638	\$ -	\$ -	\$ -	\$ 2,701,638
	70.01 - 75	\$ 2,772,577	\$ -	\$ -	\$ -	\$ 2,772,577
	75.01 - 80	\$ 4,873,106	\$ -	\$ -	\$ -	\$ 4,873,106
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		43,518,433	-	-	-	43,518,433

\$ 42,418,738,368 \$ 30,594,887 \$ 21,582,282 \$ 32,039,981 42,502,955,517.27

(1) Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-23
 Date of Report: 15-Mar-23

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 23,428,363	\$ 11,340,053	\$ 23,590,699	\$ 75,501,233	\$ 176,685,258	\$ 254,231,503	\$ 1,458,202,046	\$ 2,024,979,155	
20.01 - 25	\$ 15,374,154	\$ 12,870,340	\$ 36,403,065	\$ 96,915,492	\$ 194,400,378	\$ 297,834,145	\$ 1,314,877,706	\$ 1,968,675,280	
25.01 - 30	\$ 17,919,284	\$ 25,513,546	\$ 51,866,030	\$ 130,368,747	\$ 282,462,564	\$ 407,252,007	\$ 1,766,029,142	\$ 2,681,411,319	
30.01 - 35	\$ 12,437,881	\$ 30,221,751	\$ 60,715,571	\$ 149,336,983	\$ 313,802,677	\$ 474,587,078	\$ 1,980,214,879	\$ 3,021,316,819	
35.01 - 40	\$ 19,292,930	\$ 28,017,665	\$ 59,947,882	\$ 178,887,936	\$ 343,501,273	\$ 538,388,172	\$ 2,107,090,131	\$ 3,275,125,990	
40.01 - 45	\$ 29,108,170	\$ 25,468,429	\$ 77,424,617	\$ 214,442,471	\$ 387,668,461	\$ 631,206,473	\$ 2,301,836,380	\$ 3,667,155,001	
45.01 - 50	\$ 55,977,166	\$ 32,168,602	\$ 79,298,437	\$ 229,286,734	\$ 431,773,567	\$ 703,295,465	\$ 2,471,479,375	\$ 4,003,279,347	
50.01 - 55	\$ 73,757,956	\$ 39,629,264	\$ 113,220,444	\$ 317,654,280	\$ 566,648,885	\$ 875,399,356	\$ 3,021,173,833	\$ 5,007,484,019	
55.01 - 60	\$ 93,824,196	\$ 44,692,712	\$ 109,388,235	\$ 317,502,982	\$ 600,885,687	\$ 948,314,354	\$ 2,799,232,322	\$ 4,913,840,487	
60.01 - 65	\$ 138,790,039	\$ 25,551,121	\$ 85,569,892	\$ 310,865,739	\$ 552,513,683	\$ 891,276,156	\$ 2,730,437,097	\$ 4,735,003,727	
65.01 - 70	\$ 83,833,680	\$ 17,871,305	\$ 44,129,462	\$ 175,227,185	\$ 347,925,485	\$ 523,003,976	\$ 1,465,823,481	\$ 2,657,814,575	
70.01 - 75	\$ 98,941,927	\$ 7,452,881	\$ 46,490,499	\$ 137,677,833	\$ 281,183,755	\$ 450,525,774	\$ 1,198,781,362	\$ 2,221,054,030	
75.01 - 80	\$ 143,794,677	\$ 11,928,868	\$ 43,819,337	\$ 152,333,737	\$ 292,184,277	\$ 458,601,740	\$ 1,209,306,694	\$ 2,311,939,329	
80.01 and Above	\$ -	\$ -	\$ -	\$ 296,152	\$ 984,014	\$ 5,592,879	\$ 7,003,393	\$ 13,876,438	
	\$ 806,480,424	\$ 312,726,538	\$ 831,864,168	\$ 2,486,297,504	\$ 4,774,589,965	\$ 7,459,509,078	\$ 25,831,487,840	\$ 42,502,955,517	

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Calculation Date: 28-Feb-23
Date of Report: 15-Mar-23

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.