

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-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.
 This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.
 The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.
 THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
CB Series 25	€ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
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, 2028	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368DBY53USC0623PAT50
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	AUJ3FN0072971
CB Series 32	€ 1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA +0.65%	Floating	XS2566282526
CB Series 33	€ 2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985
CB Series 34	CHF 325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 27,507,050,400				

OSFI Covered Bond Ratio⁽²⁾	2.57%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	35.55		
Weighted average remaining term of Loans in Cover Pool (months)	29.52		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 16	Aaa	AAA	AAA
CB Series 21	Aaa	AAA	AAA
CB Series 22	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
CB Series 33	Aaa	AAA	AAA
CB Series 34	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) 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, 22 and 34 is UBS AG. The Paying Agent for CB Series 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

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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-23

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-23

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 27,507,050,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
Asset percentage adjusted outstanding principal balance	\$ 38,862,729,330		A (i) 41,564,416,396
B = Principal receipts not applied	-		A (ii) 38,862,729,330
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	\$ 38,862,729,330		
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	\$ 27,160,376,335		
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			
40,250,328,879		A (i)	40,250,328,879
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	83,306,026,125
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	\$ 40,250,328,879		

(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 5.65%.

(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	\$ 29,443,409,380
Demand Loan	11,942,732,813
Total	\$ 41,386,142,193

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2023	266,369	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	423,570,329	457,767,593
Proceeds for sale of Loans	-	1,696,372
Revenue Receipts	131,101,550	124,363,436
Swap Receipts	88,124,537	73,561,566
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(148,174,602)	(133,681,861)
Intercompany Loan principal	(423,570,329) ⁽¹⁾	(459,463,965)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(4,289,532)	(3,098,848)
Profit Distribution to Partners	-	-
Net inflows/outflows	66,761,954	61,144,293

(1) Includes cash settlement of \$423,570,329 to occur on May 16, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 42,015,551,736	
Aggregate Outstanding Balance	\$ 41,598,471,397	
Number of Loans	133,613	
Average Loan Size	\$ 311,336	
Number of Primary Borrowers	132,270	
Number of Properties	133,613	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	60.47%	49.23%
Weighted Average Authorized LTV	69.42%	55.66%
Weighted Average Original LTV	69.42%	
Weighted Average Seasoning	26.51 (Months)	
Weighted Average Coupon	3.67%	
Weighted Average Original Term	56.03 (Months)	
Weighted Average Remaining Term	29.52 (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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-23

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	133,300	99.77	\$ 41,516,645,625	99.80
30 - 59 days past due	53	0.04	\$ 9,805,181	0.02
60 - 89 days past due	119	0.09	\$ 38,054,916	0.09
90 or more days past due	141	0.11	\$ 33,965,675	0.08
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,609	10.93	\$ 3,659,248,585	8.80
British Columbia	21,965	16.44	\$ 9,128,730,554	21.94
Manitoba	1,886	1.41	\$ 364,393,070	0.88
New Brunswick	2,326	1.74	\$ 341,812,966	0.82
Newfoundland	3,544	2.65	\$ 543,430,472	1.31
Northwest Territories & Nunavut	106	0.08	\$ 21,686,561	0.05
Nova Scotia	4,158	3.11	\$ 818,228,428	1.97
Ontario	61,877	46.31	\$ 21,659,572,223	52.07
Prince Edward Island	689	0.52	\$ 124,787,384	0.30
Quebec	20,095	15.04	\$ 4,482,173,856	10.77
Saskatchewan	2,198	1.65	\$ 411,193,616	0.99
Yukon Territories	160	0.12	\$ 43,213,680	0.10
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,186	1.64	\$ 789,413,314	1.90
Less than 600	1,378	1.03	\$ 361,491,402	0.87
600 - 650	2,783	2.08	\$ 846,282,241	2.03
651 - 700	7,629	5.71	\$ 2,434,359,886	5.85
701 - 750	14,795	11.07	\$ 4,640,271,423	11.15
751 - 800	21,624	16.18	\$ 7,160,074,756	17.21
801 and Above	83,218	62.28	\$ 25,366,578,375	60.98
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,968	75.57	\$ 28,533,466,433	68.59
Variable	32,645	24.43	\$ 13,065,004,964	31.41
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	133,613	100.00	\$ 41,598,471,397	100.00
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	101,877	76.25	\$ 32,427,135,785	77.95
Non-Owner Occupied	31,736	23.75	\$ 9,171,335,612	22.05
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 323,245	0.00
1.00 - 3.99	89,592	67.05	\$ 25,728,302,077	61.85
4.00 - 4.49	1,058	0.79	\$ 212,695,484	0.51
4.50 - 4.99	1,643	1.23	\$ 412,756,469	0.99
5.00 - 5.49	6,432	4.81	\$ 1,974,484,712	4.75
5.50 - 5.99	26,321	19.70	\$ 10,442,382,498	25.10
6.00 - 6.49	6,995	5.24	\$ 2,402,028,815	5.77
6.50 - 6.99	656	0.49	\$ 225,523,536	0.54
7.00 - 7.49	102	0.08	\$ 29,039,677	0.07
7.50 - 7.99	114	0.09	\$ 24,661,312	0.06
8.00 and Above	699	0.52	\$ 146,273,572	0.35
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-23

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,247	13.66	\$ 1,995,516,852	4.80
20.01 - 25.00	8,848	6.62	\$ 1,919,861,516	4.62
25.01 - 30.00	10,829	8.10	\$ 2,598,134,149	6.25
30.01 - 35.00	11,147	8.34	\$ 2,954,065,396	7.10
35.01 - 40.00	11,042	8.26	\$ 3,180,792,290	7.65
40.01 - 45.00	11,205	8.39	\$ 3,521,989,620	8.47
45.01 - 50.00	11,444	8.57	\$ 3,944,948,374	9.48
50.01 - 55.00	12,648	9.47	\$ 4,630,482,867	11.13
55.01 - 60.00	11,886	8.90	\$ 4,596,540,653	11.05
60.01 - 65.00	10,758	8.05	\$ 4,582,951,666	11.02
65.01 - 70.00	5,996	4.49	\$ 2,771,549,911	6.66
70.01 - 75.00	4,276	3.20	\$ 2,060,060,628	4.95
75.01 - 80.00	5,162	3.86	\$ 2,750,799,540	6.61
80.01 and Above	125	0.09	\$ 90,767,934	0.22
Grand Total	133,613	100.00	\$ 41,598,471,397	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	23,146	17.32	\$ 6,350,896,185	15.27
12.00 - 23.99	22,108	16.55	\$ 6,296,269,606	15.14
24.00 - 35.99	43,312	32.42	\$ 13,183,934,827	31.69
36.00 - 47.99	33,771	25.28	\$ 12,372,623,113	29.74
48.00 - 59.99	10,840	8.11	\$ 3,297,762,345	7.93
60.00 - 71.99	323	0.24	\$ 67,359,519	0.16
72.00 - 83.99	21	0.02	\$ 5,435,535	0.01
84.00 - 119.99	90	0.07	\$ 23,866,287	0.06
120.00 and above	2	0.00	\$ 323,980	0.00
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,253	14.41	\$ 1,156,439,903	2.78
100,000 - 199,999	34,004	25.45	\$ 5,130,631,934	12.33
200,000 - 299,999	28,465	21.30	\$ 7,038,403,224	16.92
300,000 - 399,999	18,452	13.81	\$ 6,398,148,107	15.38
400,000 - 499,999	11,971	8.96	\$ 5,354,402,907	12.87
500,000 - 599,999	7,438	5.57	\$ 4,067,155,810	9.78
600,000 - 699,999	4,551	3.41	\$ 2,939,583,164	7.07
700,000 - 799,999	2,953	2.21	\$ 2,205,672,763	5.30
800,000 - 899,999	1,944	1.45	\$ 1,647,794,154	3.96
900,000 - 999,999	1,384	1.04	\$ 1,309,422,493	3.15
1,000,000 - 1,499,999	2,411	1.80	\$ 2,851,026,543	6.85
1,500,000 - 2,000,000	554	0.41	\$ 948,119,652	2.28
2,000,000 - 3,000,000	231	0.17	\$ 545,663,935	1.31
3,000,000 and Above	2	0.00	\$ 6,006,807	0.01
Grand Total	133,613	100.00	\$ 41,598,471,397	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	27,814	20.82	\$ 6,937,797,180	16.68
Multi-Residential	6,557	4.91	\$ 2,043,081,980	4.91
Single Family	88,327	66.11	\$ 29,089,755,195	69.93
Townhouse	10,915	8.17	\$ 3,527,837,042	8.48
Grand Total	133,613	100.00	\$ 41,598,471,397	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	\$ 101,841,920	\$ 42,784	\$ 350,218	\$ 565,996	\$ 102,800,917
	20.01 - 25	\$ 80,589,287	\$ -	\$ 96,808	\$ 342,611	\$ 81,028,706
	25.01 - 30	\$ 127,625,568	\$ -	\$ 191,864	\$ 2,258,714	\$ 130,076,147
	30.01 - 35	\$ 147,408,873	\$ -	\$ 227,623	\$ 440,565	\$ 148,077,061
	35.01 - 40	\$ 211,809,671	\$ 100,075	\$ 255,729	\$ 2,582,104	\$ 214,747,580
	40.01 - 45	\$ 274,289,306	\$ 477,401	\$ 180,044	\$ 255,805	\$ 275,202,557
	45.01 - 50	\$ 330,817,968	\$ -	\$ 379,520	\$ 1,396,389	\$ 332,593,877
	50.01 - 55	\$ 434,949,631	\$ -	\$ 469,964	\$ 399,530	\$ 435,819,125
	55.01 - 60	\$ 565,218,528	\$ 327,196	\$ 241,582	\$ 1,344,974	\$ 567,132,280
	60.01 - 65	\$ 671,159,404	\$ 459,773	\$ 1,319,928	\$ 560,504	\$ 673,499,608
	65.01 - 70	\$ 391,126,905	\$ -	\$ 484,303	\$ 566,820	\$ 392,178,027
	70.01 - 75	\$ 239,080,514	\$ -	\$ 310,885	\$ -	\$ 239,391,399
	75.01 - 80	\$ 66,521,242	\$ -	\$ -	\$ -	\$ 66,521,242
	80.01 and Above	\$ 180,061	\$ -	\$ -	\$ -	\$ 180,061
		\$ 3,642,618,878	\$ 1,407,230	\$ 4,508,466	\$ 10,714,012	\$ 3,659,248,585

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	\$ 534,244,995	\$ -	\$ 380,752	\$ 1,260,068	\$ 535,885,816
	20.01 - 25	\$ 541,042,279	\$ -	\$ 1,231,386	\$ 174,437	\$ 542,448,101
	25.01 - 30	\$ 643,397,554	\$ 169,531	\$ 2,310,069	\$ 198,095	\$ 646,075,249
	30.01 - 35	\$ 597,936,992	\$ -	\$ -	\$ -	\$ 597,936,992
	35.01 - 40	\$ 625,422,700	\$ -	\$ 2,047,034	\$ 722,820	\$ 628,192,554
	40.01 - 45	\$ 663,841,890	\$ -	\$ 305,035	\$ -	\$ 664,146,925
	45.01 - 50	\$ 800,313,570	\$ -	\$ -	\$ 138,656	\$ 800,452,226
	50.01 - 55	\$ 942,587,768	\$ -	\$ -	\$ -	\$ 942,587,768
	55.01 - 60	\$ 929,724,822	\$ 99,897	\$ -	\$ 1,473,966	\$ 931,298,684
	60.01 - 65	\$ 1,134,518,537	\$ -	\$ -	\$ -	\$ 1,134,518,537
	65.01 - 70	\$ 639,545,491	\$ -	\$ -	\$ -	\$ 639,545,491
	70.01 - 75	\$ 475,300,059	\$ -	\$ -	\$ -	\$ 475,300,059
	75.01 - 80	\$ 574,195,577	\$ -	\$ -	\$ 301,017	\$ 574,496,594
	80.01 and Above	\$ 15,845,559	\$ -	\$ -	\$ -	\$ 15,845,559
		\$ 9,117,917,792	\$ 269,428	\$ 6,274,277	\$ 4,269,058	\$ 9,128,730,554

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-23

		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	\$ 8,560,136	\$ -	\$ 67,806	\$ -	\$ 8,628,114
	20.01 - 25	\$ 5,697,236	\$ -	\$ -	\$ -	\$ 5,697,236
	25.01 - 30	\$ 12,346,879	\$ -	\$ -	\$ -	\$ 12,346,879
	30.01 - 35	\$ 11,437,466	\$ -	\$ -	\$ -	\$ 11,437,466
	35.01 - 40	\$ 20,353,687	\$ -	\$ -	\$ -	\$ 20,353,687
	40.01 - 45	\$ 26,556,766	\$ -	\$ -	\$ -	\$ 26,556,766
	45.01 - 50	\$ 27,035,255	\$ -	\$ -	\$ -	\$ 27,035,255
	50.01 - 55	\$ 37,359,852	\$ -	\$ 137,229	\$ -	\$ 37,497,081
	55.01 - 60	\$ 50,284,146	\$ -	\$ 192,534	\$ 668,121	\$ 51,144,801
	60.01 - 65	\$ 55,437,739	\$ -	\$ -	\$ -	\$ 55,437,739
	65.01 - 70	\$ 50,642,091	\$ -	\$ -	\$ -	\$ 50,642,091
	70.01 - 75	\$ 22,749,196	\$ -	\$ -	\$ -	\$ 22,749,196
	75.01 - 80	\$ 34,866,759	\$ -	\$ -	\$ -	\$ 34,866,759
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		363,327,209	172	397,568	668,121	364,393,070

		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	\$ 9,092,090	\$ -	\$ 11,035	\$ -	\$ 9,103,125
	20.01 - 25	\$ 8,743,544	\$ -	\$ -	\$ -	\$ 8,743,544
	25.01 - 30	\$ 16,070,228	\$ -	\$ -	\$ -	\$ 16,070,228
	30.01 - 35	\$ 21,870,494	\$ -	\$ 493,837	\$ -	\$ 22,364,331
	35.01 - 40	\$ 28,907,175	\$ 30,794	\$ -	\$ -	\$ 28,937,969
	40.01 - 45	\$ 29,037,960	\$ -	\$ 191,272	\$ -	\$ 29,229,232
	45.01 - 50	\$ 35,554,630	\$ -	\$ -	\$ -	\$ 35,554,630
	50.01 - 55	\$ 41,162,894	\$ -	\$ 169,516	\$ 69,755	\$ 41,402,166
	55.01 - 60	\$ 41,491,463	\$ -	\$ -	\$ -	\$ 41,491,463
	60.01 - 65	\$ 34,671,171	\$ -	\$ -	\$ -	\$ 34,671,171
	65.01 - 70	\$ 24,148,267	\$ -	\$ -	\$ -	\$ 24,148,267
	70.01 - 75	\$ 26,864,025	\$ -	\$ -	\$ -	\$ 26,864,025
	75.01 - 80	\$ 23,232,815	\$ -	\$ -	\$ -	\$ 23,232,815
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		340,846,756	30,794	865,660	69,755	341,812,966

		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	\$ 13,930,252	\$ 83,811	\$ -	\$ 49,431	\$ 14,063,494
	20.01 - 25	\$ 14,335,001	\$ -	\$ -	\$ -	\$ 14,335,001
	25.01 - 30	\$ 26,870,300	\$ -	\$ -	\$ 143,858	\$ 27,014,158
	30.01 - 35	\$ 34,314,739	\$ 50,690	\$ -	\$ 189,275	\$ 34,554,704
	35.01 - 40	\$ 31,998,623	\$ -	\$ 97,946	\$ 235,300	\$ 32,331,870
	40.01 - 45	\$ 40,643,841	\$ -	\$ 43,178	\$ 201,032	\$ 40,888,051
	45.01 - 50	\$ 46,838,527	\$ 126,788	\$ -	\$ 182,604	\$ 47,147,919
	50.01 - 55	\$ 67,545,757	\$ 547,050	\$ 168,658	\$ 368,986	\$ 68,630,451
	55.01 - 60	\$ 97,540,326	\$ -	\$ -	\$ 497,044	\$ 98,037,371
	60.01 - 65	\$ 76,819,878	\$ -	\$ 337,850	\$ 789,269	\$ 77,946,997
	65.01 - 70	\$ 34,424,719	\$ -	\$ -	\$ -	\$ 34,424,719
	70.01 - 75	\$ 27,961,300	\$ -	\$ -	\$ -	\$ 27,961,300
	75.01 - 80	\$ 26,094,437	\$ -	\$ -	\$ -	\$ 26,094,437
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		539,317,700	808,339	647,632	2,656,801	543,430,472

		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	\$ 869,628	\$ -	\$ -	\$ -	\$ 869,628
	20.01 - 25	\$ 1,802,518	\$ -	\$ -	\$ -	\$ 1,802,518
	25.01 - 30	\$ 2,348,432	\$ -	\$ -	\$ -	\$ 2,348,432
	30.01 - 35	\$ 1,408,492	\$ -	\$ -	\$ -	\$ 1,408,492
	35.01 - 40	\$ 1,430,247	\$ -	\$ -	\$ -	\$ 1,430,247
	40.01 - 45	\$ 596,323	\$ -	\$ -	\$ -	\$ 596,323
	45.01 - 50	\$ 823,176	\$ -	\$ -	\$ -	\$ 823,176
	50.01 - 55	\$ 2,576,142	\$ -	\$ -	\$ -	\$ 2,576,142
	55.01 - 60	\$ 2,300,611	\$ -	\$ -	\$ -	\$ 2,300,611
	60.01 - 65	\$ 3,921,895	\$ -	\$ -	\$ -	\$ 3,921,895
	65.01 - 70	\$ 513,219	\$ -	\$ -	\$ -	\$ 513,219
	70.01 - 75	\$ 1,178,682	\$ -	\$ -	\$ -	\$ 1,178,682
	75.01 - 80	\$ 1,917,197	\$ -	\$ -	\$ -	\$ 1,917,197
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,686,561	-	-	-	21,686,561

		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	\$ 31,811,833	\$ 10,425	\$ 37,256	\$ -	\$ 31,859,514
	20.01 - 25	\$ 26,444,104	\$ -	\$ -	\$ 56,699	\$ 26,500,804
	25.01 - 30	\$ 51,484,671	\$ 84,834	\$ 203,115	\$ 59,551	\$ 51,832,171
	30.01 - 35	\$ 68,535,136	\$ -	\$ 39,018	\$ -	\$ 68,574,154
	35.01 - 40	\$ 70,721,748	\$ -	\$ 257,830	\$ -	\$ 70,979,578
	40.01 - 45	\$ 78,055,958	\$ -	\$ -	\$ -	\$ 78,055,958
	45.01 - 50	\$ 76,808,050	\$ -	\$ -	\$ -	\$ 76,808,050
	50.01 - 55	\$ 98,063,868	\$ 36,642	\$ -	\$ -	\$ 98,100,509
	55.01 - 60	\$ 77,219,186	\$ -	\$ -	\$ -	\$ 77,219,186
	60.01 - 65	\$ 69,309,208	\$ -	\$ -	\$ -	\$ 69,309,208
	65.01 - 70	\$ 60,833,347	\$ -	\$ -	\$ -	\$ 60,833,347
	70.01 - 75	\$ 56,482,980	\$ -	\$ -	\$ -	\$ 56,482,980
	75.01 - 80	\$ 51,426,463	\$ -	\$ -	\$ -	\$ 51,426,463
	80.01 and Above	\$ 246,506	\$ -	\$ -	\$ -	\$ 246,506
		817,443,058	131,901	537,218	116,251	818,228,428

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-23
Date of Report: 15-May-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	\$ 1,100,657,556	\$ 706,939	\$ 2,148,606	\$ 578,811	\$ 1,104,091,912
	20.01 - 25	\$ 1,074,100,218	\$ 72,363	\$ 2,293,564	\$ 1,737,972	\$ 1,078,204,118
	25.01 - 30	\$ 1,416,752,140	\$ 317,407	\$ 757,918	\$ 290,813	\$ 1,418,118,278
	30.01 - 35	\$ 1,637,999,687	\$ -	\$ 1,921,158	\$ 1,024,040	\$ 1,640,944,885
	35.01 - 40	\$ 1,707,593,572	\$ 820,276	\$ 1,325,421	\$ 938,700	\$ 1,710,677,968
	40.01 - 45	\$ 1,894,497,420	\$ 1,000,240	\$ 1,855,704	\$ 704,959	\$ 1,898,058,323
	45.01 - 50	\$ 2,103,788,436	\$ -	\$ 2,228,694	\$ 1,589,635	\$ 2,107,604,766
	50.01 - 55	\$ 2,448,097,383	\$ 94,329	\$ 1,786,062	\$ 917,155	\$ 2,450,894,929
	55.01 - 60	\$ 2,294,653,718	\$ 153,681	\$ 3,644,965	\$ 1,879,445	\$ 2,300,331,808
	60.01 - 65	\$ 2,004,308,523	\$ -	\$ 1,180,138	\$ -	\$ 2,005,488,661
	65.01 - 70	\$ 1,269,611,276	\$ 371,249	\$ -	\$ -	\$ 1,269,982,525
	70.01 - 75	\$ 921,404,109	\$ -	\$ 423,527	\$ -	\$ 921,827,636
	75.01 - 80	\$ 1,677,868,071	\$ -	\$ 475,869	\$ 1,840,397	\$ 1,680,184,337
	80.01 and Above	\$ 73,162,077	\$ -	\$ -	\$ -	\$ 73,162,077
		21,624,494,187	3,536,483	20,039,626	11,501,926	21,659,572,223

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	\$ 3,417,481	\$ -	\$ -	\$ -	\$ 3,417,481
	20.01 - 25	\$ 3,301,569	\$ -	\$ -	\$ -	\$ 3,301,569
	25.01 - 30	\$ 6,509,231	\$ -	\$ -	\$ -	\$ 6,509,231
	30.01 - 35	\$ 5,299,183	\$ -	\$ -	\$ -	\$ 5,299,183
	35.01 - 40	\$ 5,204,845	\$ -	\$ -	\$ -	\$ 5,204,845
	40.01 - 45	\$ 9,082,798	\$ -	\$ -	\$ -	\$ 9,082,798
	45.01 - 50	\$ 12,017,449	\$ -	\$ -	\$ -	\$ 12,017,449
	50.01 - 55	\$ 19,795,510	\$ -	\$ -	\$ -	\$ 19,795,510
	55.01 - 60	\$ 19,213,248	\$ -	\$ -	\$ -	\$ 19,213,248
	60.01 - 65	\$ 17,020,253	\$ -	\$ -	\$ -	\$ 17,020,253
	65.01 - 70	\$ 7,153,274	\$ -	\$ -	\$ -	\$ 7,153,274
	70.01 - 75	\$ 5,441,479	\$ -	\$ -	\$ -	\$ 5,441,479
	75.01 - 80	\$ 11,331,065	\$ -	\$ -	\$ -	\$ 11,331,065
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		124,787,384	-	-	-	124,787,384

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	\$ 161,616,635	\$ 125,408	\$ 257,574	\$ 25,180	\$ 162,024,797
	20.01 - 25	\$ 138,920,067	\$ -	\$ 146,820	\$ -	\$ 139,066,887
	25.01 - 30	\$ 247,720,963	\$ -	\$ 479,408	\$ 1,345,717	\$ 249,546,087
	30.01 - 35	\$ 379,789,064	\$ 141,987	\$ 662,450	\$ 310,817	\$ 380,904,317
	35.01 - 40	\$ 431,587,397	\$ 432,148	\$ -	\$ 395,439	\$ 432,414,984
	40.01 - 45	\$ 461,160,248	\$ 308,431	\$ -	\$ 433,671	\$ 461,902,350
	45.01 - 50	\$ 466,193,446	\$ 584,088	\$ 1,714,280	\$ -	\$ 468,491,814
	50.01 - 55	\$ 477,772,827	\$ 269,429	\$ 409,822	\$ -	\$ 478,452,078
	55.01 - 60	\$ 455,739,320	\$ 190,924	\$ 195,215	\$ -	\$ 456,125,460
	60.01 - 65	\$ 464,068,089	\$ -	\$ -	\$ 370,295	\$ 464,438,384
	65.01 - 70	\$ 273,951,950	\$ -	\$ 146,477	\$ 222,507	\$ 274,320,934
	70.01 - 75	\$ 263,293,983	\$ 394,282	\$ -	\$ -	\$ 263,688,265
	75.01 - 80	\$ 249,116,220	\$ 215,404	\$ -	\$ 132,143	\$ 249,463,768
	80.01 and Above	\$ 1,333,731	\$ -	\$ -	\$ -	\$ 1,333,731
		4,472,263,939	2,662,102	4,012,046	3,235,769	4,482,173,856

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	\$ 20,513,873	\$ -	\$ -	\$ -	\$ 20,513,873
	20.01 - 25	\$ 16,752,623	\$ -	\$ 204,799	\$ -	\$ 16,957,422
	25.01 - 30	\$ 36,355,020	\$ -	\$ -	\$ 129,020	\$ 36,484,040
	30.01 - 35	\$ 39,387,990	\$ 89,996	\$ 551,146	\$ 267,810	\$ 40,296,943
	35.01 - 40	\$ 33,379,070	\$ 224,708	\$ 16,476	\$ -	\$ 33,620,254
	40.01 - 45	\$ 36,261,606	\$ -	\$ -	\$ -	\$ 36,261,606
	45.01 - 50	\$ 34,290,806	\$ -	\$ -	\$ -	\$ 34,290,806
	50.01 - 55	\$ 49,097,676	\$ 395,241	\$ -	\$ 188,189	\$ 49,681,106
	55.01 - 60	\$ 43,484,161	\$ 248,787	\$ -	\$ 98,454	\$ 43,831,401
	60.01 - 65	\$ 42,053,012	\$ -	\$ -	\$ 50,509	\$ 42,103,521
	65.01 - 70	\$ 15,806,801	\$ -	\$ -	\$ -	\$ 15,806,801
	70.01 - 75	\$ 15,368,609	\$ -	\$ -	\$ -	\$ 15,368,609
	75.01 - 80	\$ 25,977,234	\$ -	\$ -	\$ -	\$ 25,977,234
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		408,728,480	958,732	772,422	733,982	411,193,616

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	\$ 2,258,181	\$ -	\$ -	\$ -	\$ 2,258,181
	20.01 - 25	\$ 1,775,611	\$ -	\$ -	\$ -	\$ 1,775,611
	25.01 - 30	\$ 1,713,250	\$ -	\$ -	\$ -	\$ 1,713,250
	30.01 - 35	\$ 2,266,868	\$ -	\$ -	\$ -	\$ 2,266,868
	35.01 - 40	\$ 1,900,753	\$ -	\$ -	\$ -	\$ 1,900,753
	40.01 - 45	\$ 2,018,730	\$ -	\$ -	\$ -	\$ 2,018,730
	45.01 - 50	\$ 2,128,407	\$ -	\$ -	\$ -	\$ 2,128,407
	50.01 - 55	\$ 5,046,003	\$ -	\$ -	\$ -	\$ 5,046,003
	55.01 - 60	\$ 8,414,340	\$ -	\$ -	\$ -	\$ 8,414,340
	60.01 - 65	\$ 4,595,693	\$ -	\$ -	\$ -	\$ 4,595,693
	65.01 - 70	\$ 2,001,217	\$ -	\$ -	\$ -	\$ 2,001,217
	70.01 - 75	\$ 3,806,999	\$ -	\$ -	\$ -	\$ 3,806,999
	75.01 - 80	\$ 5,287,629	\$ -	\$ -	\$ -	\$ 5,287,629
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		43,213,680	-	-	-	43,213,680

⁽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: 30-Apr-23
 Date of Report: 15-May-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	\$ 21,564,471	\$ 11,651,991	\$ 25,849,125	\$ 67,871,871	\$ 172,424,852	\$ 262,386,525	\$ 1,433,768,017	\$ 1,995,516,852	
20.01 - 25	\$ 15,860,426	\$ 12,684,015	\$ 36,750,064	\$ 93,856,911	\$ 195,662,967	\$ 277,027,641	\$ 1,288,019,493	\$ 1,919,861,516	
25.01 - 30	\$ 18,290,526	\$ 26,202,118	\$ 44,734,017	\$ 136,294,833	\$ 265,776,120	\$ 364,019,451	\$ 1,742,817,084	\$ 2,598,134,149	
30.01 - 35	\$ 12,064,109	\$ 32,065,993	\$ 63,873,165	\$ 142,128,999	\$ 305,573,488	\$ 463,033,699	\$ 1,935,325,942	\$ 2,954,065,396	
35.01 - 40	\$ 18,298,324	\$ 31,680,220	\$ 54,952,670	\$ 173,163,760	\$ 335,574,075	\$ 521,322,598	\$ 2,045,800,643	\$ 3,180,792,290	
40.01 - 45	\$ 30,719,143	\$ 25,821,137	\$ 74,064,268	\$ 204,098,551	\$ 371,067,498	\$ 579,222,308	\$ 2,237,006,715	\$ 3,521,999,620	
45.01 - 50	\$ 48,787,143	\$ 36,274,455	\$ 82,555,302	\$ 227,517,669	\$ 442,984,082	\$ 673,864,471	\$ 2,432,965,251	\$ 3,944,948,374	
50.01 - 55	\$ 73,943,862	\$ 39,323,912	\$ 98,686,520	\$ 269,705,227	\$ 528,561,589	\$ 799,136,535	\$ 2,821,125,223	\$ 4,630,482,867	
55.01 - 60	\$ 89,864,709	\$ 48,561,688	\$ 105,404,091	\$ 318,978,771	\$ 566,289,196	\$ 847,745,476	\$ 2,619,696,721	\$ 4,596,540,653	
60.01 - 65	\$ 127,962,793	\$ 34,161,789	\$ 95,342,669	\$ 303,937,693	\$ 538,980,200	\$ 859,170,717	\$ 2,623,395,805	\$ 4,582,951,666	
65.01 - 70	\$ 73,253,110	\$ 23,202,747	\$ 48,344,804	\$ 192,169,110	\$ 330,876,935	\$ 526,549,180	\$ 1,577,154,026	\$ 2,771,549,911	
70.01 - 75	\$ 79,275,508	\$ 18,105,608	\$ 50,040,650	\$ 125,131,638	\$ 251,378,223	\$ 413,097,870	\$ 1,123,031,131	\$ 2,060,060,628	
75.01 - 80	\$ 170,368,436	\$ 21,755,727	\$ 60,273,215	\$ 173,349,656	\$ 324,056,040	\$ 550,407,662	\$ 1,450,588,804	\$ 2,750,799,540	
80.01 and Above	\$ 9,160,754	\$ -	\$ 5,411,682	\$ 6,155,198	\$ 11,066,157	\$ 23,090,623	\$ 35,883,520	\$ 90,767,934	
	\$ 789,413,314	\$ 361,491,402	\$ 846,282,241	\$ 2,434,359,886	\$ 4,640,271,423	\$ 7,160,074,756	\$ 25,366,578,375	\$ 41,598,471,397	

⁽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.

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.