

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-23
Date of Report: 15-Jun-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, 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
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⁾	2.35%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	34.53		
Weighted average remaining term of Loans in Cover Pool (months)	28.98		

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 April 30, 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.

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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 (C\$ 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)

<u>Pre-Maturity Required Ratings</u>	<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

<u>Reserve Fund Required Amount Ratings</u>	<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

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	\$ 38,336,805,706		
B = Principal receipts not applied	-	A (i)	41,001,931,236
		A (ii)	38,336,805,706
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 38,336,805,706		
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	\$ 26,590,571,168		
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	39,672,086,476		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	39,672,086,476
C = Cash capital contributions	-	A (ii)	82,098,639,777
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	\$ 39,672,086,476		

(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 5.78%.
(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	\$ 29,454,564,787
Demand Loan	11,365,518,545
Total	\$ 40,820,083,332

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2023	81,309	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	566,058,860	423,570,329
Proceeds for sale of Loans	-	-
Revenue Receipts	140,867,833	131,101,550
Swap Receipts	96,682,238	88,124,537
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(143,205,632)	(148,174,602)
Intercompany Loan principal	(566,058,860) ⁽¹⁾	(423,570,329)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(863)	(4,289,532)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>94,343,577</u>	<u>66,761,954</u>

⁽¹⁾ Includes cash settlement of \$566,058,860 to occur on June 16, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 41,598,471,397	
Aggregate Outstanding Balance	\$ 41,051,072,760	
Number of Loans	132,040	
Average Loan Size	\$ 310,899	
Number of Primary Borrowers	130,705	
Number of Properties	132,040	
Weighted Average Current Loan to Value (LTV)	60.37%	Original ⁽¹⁾ 49.30%
Weighted Average Authorized LTV	69.43%	Indexed ⁽²⁾ 55.83%
Weighted Average Original LTV	69.43%	
Weighted Average Seasoning	26.86	(Months)
Weighted Average Coupon	3.69%	
Weighted Average Original Term	55.84	(Months)
Weighted Average Remaining Term	28.98	(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	131,561	99.64	\$ 40,919,270,544	99.68
30 - 59 days past due	215	0.16	\$ 58,906,907	0.14
60 - 89 days past due	90	0.07	\$ 23,986,967	0.06
90 or more days past due	174	0.13	\$ 48,908,343	0.12
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,418	10.92	\$ 3,598,731,819	8.77
British Columbia	21,710	16.44	\$ 9,012,037,069	21.95
Manitoba	1,862	1.41	\$ 359,481,665	0.88
New Brunswick	2,299	1.74	\$ 336,697,636	0.82
Newfoundland	3,511	2.66	\$ 537,847,601	1.31
Northwest Territories & Nunavut	105	0.08	\$ 21,476,116	0.05
Nova Scotia	4,113	3.11	\$ 809,579,691	1.97
Ontario	61,152	46.31	\$ 21,383,337,756	52.09
Prince Edward Island	684	0.52	\$ 123,523,027	0.30
Quebec	19,845	15.03	\$ 4,418,954,006	10.76
Saskatchewan	2,182	1.65	\$ 406,744,054	0.99
Yukon Territories	159	0.12	\$ 42,662,320	0.10
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,875	1.42	\$ 730,472,159	1.78
Less than 600	1,353	1.02	\$ 355,552,195	0.87
600 - 650	2,758	2.09	\$ 837,932,461	2.04
651 - 700	7,539	5.71	\$ 2,401,805,397	5.85
701 - 750	14,682	11.12	\$ 4,597,967,568	11.20
751 - 800	21,495	16.28	\$ 7,086,414,093	17.26
801 and Above	82,338	62.36	\$ 25,040,928,887	61.00
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,309	75.97	\$ 28,288,331,396	68.91
Variable	31,731	24.03	\$ 12,762,741,365	31.09
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	132,040	100.00	\$ 41,051,072,760	100.00
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	100,668	76.24	\$ 31,998,893,199	77.95
Non-Owner Occupied	31,372	23.76	\$ 9,052,179,561	22.05
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 322,005	0.00
1.00 - 3.99	87,317	66.13	\$ 25,050,681,961	61.02
4.00 - 4.49	1,052	0.80	\$ 211,704,068	0.52
4.50 - 4.99	2,018	1.53	\$ 517,946,238	1.26
5.00 - 5.49	6,993	5.30	\$ 2,111,378,456	5.14
5.50 - 5.99	25,820	19.55	\$ 10,275,404,262	25.03
6.00 - 6.49	7,163	5.42	\$ 2,435,657,950	5.93
6.50 - 6.99	660	0.50	\$ 224,973,837	0.55
7.00 - 7.49	114	0.09	\$ 33,093,685	0.08
7.50 - 7.99	152	0.12	\$ 30,533,175	0.07
8.00 and Above	750	0.57	\$ 159,377,122	0.39
Grand Total	132,040	100.00	\$ 41,051,072,760	100.00

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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	
Manitoba	20.00 and Below	\$ 8,491,635	\$ 146	\$ -	\$ 66,620	\$ 8,558,401
	20.01 - 25	\$ 5,314,726	\$ -	\$ -	\$ -	\$ 5,314,726
	25.01 - 30	\$ 11,834,894	\$ -	\$ -	\$ -	\$ 11,834,894
	30.01 - 35	\$ 11,633,655	\$ -	\$ -	\$ -	\$ 11,633,655
	35.01 - 40	\$ 19,457,980	\$ -	\$ -	\$ -	\$ 19,457,980
	40.01 - 45	\$ 24,999,162	\$ 145,477	\$ -	\$ -	\$ 25,144,639
	45.01 - 50	\$ 28,422,792	\$ -	\$ -	\$ -	\$ 28,422,792
	50.01 - 55	\$ 37,486,417	\$ 135,668	\$ -	\$ -	\$ 37,622,084
	55.01 - 60	\$ 46,123,435	\$ 284,683	\$ 154,411	\$ -	\$ 47,018,024
	60.01 - 65	\$ 52,812,811	\$ 308,354	\$ -	\$ 212,625	\$ 53,333,790
	65.01 - 70	\$ 52,307,552	\$ -	\$ -	\$ -	\$ 52,307,552
	70.01 - 75	\$ 21,581,734	\$ 333,688	\$ -	\$ -	\$ 21,915,422
	75.01 - 80	\$ 36,917,704	\$ -	\$ -	\$ -	\$ 36,917,704
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		357,384,499	1,208,015	154,411	734,740	359,481,665

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	
New Brunswick	20.00 and Below	\$ 8,862,279	\$ 32,936	\$ -	\$ 10,950	\$ 8,906,165
	20.01 - 25	\$ 8,792,073	\$ -	\$ -	\$ -	\$ 8,792,073
	25.01 - 30	\$ 15,305,655	\$ -	\$ -	\$ -	\$ 15,305,655
	30.01 - 35	\$ 22,504,715	\$ -	\$ -	\$ -	\$ 22,504,715
	35.01 - 40	\$ 28,777,531	\$ 118,361	\$ 31,169	\$ -	\$ 28,927,061
	40.01 - 45	\$ 28,142,427	\$ -	\$ -	\$ 191,272	\$ 28,333,699
	45.01 - 50	\$ 35,484,933	\$ 64,767	\$ -	\$ -	\$ 35,549,700
	50.01 - 55	\$ 40,522,841	\$ -	\$ 168,995	\$ -	\$ 40,691,836
	55.01 - 60	\$ 41,178,801	\$ -	\$ 164,015	\$ -	\$ 41,342,816
	60.01 - 65	\$ 33,152,633	\$ -	\$ -	\$ -	\$ 33,152,633
	65.01 - 70	\$ 22,591,990	\$ -	\$ -	\$ -	\$ 22,591,990
	70.01 - 75	\$ 26,733,712	\$ 423,299	\$ -	\$ -	\$ 27,157,010
	75.01 - 80	\$ 22,911,324	\$ 262,181	\$ -	\$ -	\$ 23,173,505
	80.01 and Above	\$ 268,779	\$ -	\$ -	\$ -	\$ 268,779
		335,229,692	901,544	364,178	202,222	336,697,636

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	
Newfoundland	20.00 and Below	\$ 14,132,002	\$ -	\$ -	\$ 49,431	\$ 14,181,433
	20.01 - 25	\$ 13,620,942	\$ 97,906	\$ -	\$ -	\$ 13,718,848
	25.01 - 30	\$ 26,818,681	\$ 234,620	\$ -	\$ 143,858	\$ 27,197,159
	30.01 - 35	\$ 33,627,020	\$ 380,646	\$ 51,011	\$ 308,087	\$ 34,366,763
	35.01 - 40	\$ 33,359,644	\$ -	\$ 97,448	\$ 116,488	\$ 33,573,580
	40.01 - 45	\$ 39,600,408	\$ 168,161	\$ -	\$ 201,032	\$ 39,969,602
	45.01 - 50	\$ 46,716,315	\$ -	\$ -	\$ 183,058	\$ 46,899,372
	50.01 - 55	\$ 66,310,580	\$ 1,137,298	\$ 245,324	\$ 368,986	\$ 68,062,188
	55.01 - 60	\$ 100,102,741	\$ 154,017	\$ -	\$ 675,603	\$ 100,932,361
	60.01 - 65	\$ 74,242,980	\$ 134,193	\$ 336,929	\$ 610,711	\$ 75,324,812
	65.01 - 70	\$ 30,650,182	\$ -	\$ -	\$ -	\$ 30,650,182
	70.01 - 75	\$ 26,773,454	\$ -	\$ -	\$ -	\$ 26,773,454
	75.01 - 80	\$ 25,593,639	\$ -	\$ -	\$ -	\$ 25,593,639
	80.01 and Above	\$ 404,228	\$ -	\$ -	\$ -	\$ 404,228
		532,152,794	2,306,841	730,712	2,657,254	537,847,601

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	
Northwest Territories and Nunavut	20.00 and Below	\$ 763,264	\$ -	\$ -	\$ -	\$ 763,264
	20.01 - 25	\$ 2,026,707	\$ -	\$ -	\$ -	\$ 2,026,707
	25.01 - 30	\$ 2,067,941	\$ -	\$ -	\$ -	\$ 2,067,941
	30.01 - 35	\$ 1,727,259	\$ -	\$ -	\$ -	\$ 1,727,259
	35.01 - 40	\$ 1,097,507	\$ -	\$ -	\$ -	\$ 1,097,507
	40.01 - 45	\$ 594,297	\$ -	\$ -	\$ -	\$ 594,297
	45.01 - 50	\$ 819,988	\$ -	\$ -	\$ -	\$ 819,988
	50.01 - 55	\$ 2,570,191	\$ -	\$ -	\$ -	\$ 2,570,191
	55.01 - 60	\$ 2,294,901	\$ -	\$ -	\$ -	\$ 2,294,901
	60.01 - 65	\$ 3,910,631	\$ -	\$ -	\$ -	\$ 3,910,631
	65.01 - 70	\$ 512,381	\$ -	\$ -	\$ -	\$ 512,381
	70.01 - 75	\$ 1,175,898	\$ -	\$ -	\$ -	\$ 1,175,898
	75.01 - 80	\$ 1,915,151	\$ -	\$ -	\$ -	\$ 1,915,151
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,476,116	-	-	-	21,476,116

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	
Nova Scotia	20.00 and Below	\$ 33,059,476	\$ 52,842	\$ -	\$ 37,373	\$ 33,149,691
	20.01 - 25	\$ 26,012,445	\$ -	\$ -	\$ 56,699	\$ 26,069,144
	25.01 - 30	\$ 54,627,703	\$ 168,681	\$ 388,637	\$ 68,337	\$ 55,253,358
	30.01 - 35	\$ 68,665,680	\$ -	\$ -	\$ -	\$ 68,665,680
	35.01 - 40	\$ 70,469,206	\$ 204,921	\$ -	\$ 253,248	\$ 70,927,375
	40.01 - 45	\$ 74,785,862	\$ -	\$ -	\$ -	\$ 74,785,862
	45.01 - 50	\$ 78,039,455	\$ -	\$ -	\$ -	\$ 78,039,455
	50.01 - 55	\$ 97,474,913	\$ -	\$ 36,804	\$ -	\$ 97,511,716
	55.01 - 60	\$ 73,740,909	\$ -	\$ -	\$ -	\$ 73,740,909
	60.01 - 65	\$ 67,201,952	\$ -	\$ -	\$ -	\$ 67,201,952
	65.01 - 70	\$ 67,747,609	\$ -	\$ -	\$ -	\$ 67,747,609
	70.01 - 75	\$ 49,419,033	\$ -	\$ -	\$ -	\$ 49,419,033
	75.01 - 80	\$ 46,821,199	\$ -	\$ -	\$ -	\$ 46,821,199
	80.01 and Above	\$ 246,708	\$ -	\$ -	\$ -	\$ 246,708
		808,312,149	426,444	425,440	415,658	809,579,691

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-23
Date of Report: 15-Jun-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	\$ 1,077,697,116	\$ 1,411,100	\$ 720,119	\$ 1,719,055	\$ 1,081,547,389
	20.01 - 25	\$ 1,054,639,126	\$ 645,357	\$ 201,823	\$ 3,060,491	\$ 1,058,546,797
	25.01 - 30	\$ 1,373,373,874	\$ 2,933,439	\$ 1,217,159	\$ 480,439	\$ 1,378,004,911
	30.01 - 35	\$ 1,620,728,050	\$ 3,361,429	\$ 353,046	\$ 2,865,587	\$ 1,627,308,112
	35.01 - 40	\$ 1,670,380,336	\$ 763,171	\$ 462,579	\$ 755,557	\$ 1,672,361,643
	40.01 - 45	\$ 1,849,186,284	\$ 1,636,023	\$ 594,506	\$ 1,124,643	\$ 1,852,541,456
	45.01 - 50	\$ 2,066,711,545	\$ 3,916,407	\$ 1,075,674	\$ 1,201,061	\$ 2,072,904,687
	50.01 - 55	\$ 2,368,944,252	\$ 1,278,289	\$ 2,529,137	\$ 1,868,183	\$ 2,374,619,861
	55.01 - 60	\$ 2,272,020,105	\$ 6,375,638	\$ 2,529,167	\$ 2,477,894	\$ 2,283,402,803
	60.01 - 65	\$ 1,960,727,577	\$ 694,770	\$ -	\$ 1,384,057	\$ 1,962,806,403
	65.01 - 70	\$ 1,346,767,881	\$ 977,620	\$ 382,684	\$ -	\$ 1,348,128,185
	70.01 - 75	\$ 906,082,295	\$ -	\$ -	\$ -	\$ 906,082,295
	75.01 - 80	\$ 1,658,052,079	\$ 2,289,948	\$ 476,512	\$ 1,840,935	\$ 1,662,659,474
	80.01 and Above	\$ 101,546,488	\$ -	\$ 877,253	\$ -	\$ 102,423,741
		\$ 21,326,857,009	\$ 26,283,189	\$ 11,419,658	\$ 18,777,900	\$ 21,383,337,756

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	\$ 3,396,200	\$ -	\$ -	\$ -	\$ 3,396,200
	20.01 - 25	\$ 3,250,925	\$ -	\$ -	\$ -	\$ 3,250,925
	25.01 - 30	\$ 6,464,623	\$ -	\$ -	\$ -	\$ 6,464,623
	30.01 - 35	\$ 5,291,036	\$ -	\$ -	\$ -	\$ 5,291,036
	35.01 - 40	\$ 5,339,911	\$ -	\$ -	\$ -	\$ 5,339,911
	40.01 - 45	\$ 8,630,598	\$ -	\$ -	\$ -	\$ 8,630,598
	45.01 - 50	\$ 11,961,480	\$ -	\$ -	\$ -	\$ 11,961,480
	50.01 - 55	\$ 19,472,966	\$ -	\$ -	\$ -	\$ 19,472,966
	55.01 - 60	\$ 19,164,194	\$ -	\$ -	\$ -	\$ 19,164,194
	60.01 - 65	\$ 16,537,893	\$ -	\$ -	\$ -	\$ 16,537,893
	65.01 - 70	\$ 7,416,785	\$ -	\$ -	\$ -	\$ 7,416,785
	70.01 - 75	\$ 5,934,408	\$ -	\$ -	\$ -	\$ 5,934,408
	75.01 - 80	\$ 10,662,009	\$ -	\$ -	\$ -	\$ 10,662,009
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 123,523,027	\$ -	\$ -	\$ -	\$ 123,523,027

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	\$ 160,041,454	\$ 288,382	\$ 125,096	\$ 155,882	\$ 160,610,815
	20.01 - 25	\$ 136,595,296	\$ 539,288	\$ 47,040	\$ 99,837	\$ 137,281,461
	25.01 - 30	\$ 245,382,498	\$ 202,094	\$ -	\$ 1,464,143	\$ 247,048,735
	30.01 - 35	\$ 372,116,723	\$ 963,702	\$ 897,648	\$ 466,043	\$ 374,444,115
	35.01 - 40	\$ 421,653,381	\$ 1,522,891	\$ 382,071	\$ 312,582	\$ 423,870,924
	40.01 - 45	\$ 450,345,589	\$ 1,642,418	\$ 156,790	\$ 433,671	\$ 452,578,467
	45.01 - 50	\$ 454,954,847	\$ 753,492	\$ 1,063,014	\$ 1,058,885	\$ 457,830,237
	50.01 - 55	\$ 465,915,366	\$ 1,081,420	\$ 1,087,949	\$ 407,293	\$ 468,492,029
	55.01 - 60	\$ 450,324,767	\$ 394,494	\$ 273,826	\$ -	\$ 450,993,087
	60.01 - 65	\$ 453,806,082	\$ 593,695	\$ 436,406	\$ 370,295	\$ 455,206,477
	65.01 - 70	\$ 275,325,515	\$ -	\$ 146,275	\$ 227,041	\$ 275,698,831
	70.01 - 75	\$ 265,202,126	\$ 629,067	\$ -	\$ -	\$ 265,831,193
	75.01 - 80	\$ 244,180,701	\$ -	\$ 215,781	\$ 132,143	\$ 244,528,625
	80.01 and Above	\$ 4,539,009	\$ -	\$ -	\$ -	\$ 4,539,009
		\$ 4,400,383,353	\$ 8,610,942	\$ 4,831,895	\$ 5,127,816	\$ 4,418,954,006

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	\$ 20,702,554	\$ -	\$ -	\$ -	\$ 20,702,554
	20.01 - 25	\$ 16,784,950	\$ 70,768	\$ 109,512	\$ -	\$ 16,965,230
	25.01 - 30	\$ 35,246,110	\$ -	\$ -	\$ 129,020	\$ 35,375,130
	30.01 - 35	\$ 38,549,026	\$ -	\$ 91,079	\$ 469,235	\$ 39,109,340
	35.01 - 40	\$ 33,426,564	\$ 223,895	\$ 65,394	\$ 16,524	\$ 33,732,377
	40.01 - 45	\$ 34,988,444	\$ -	\$ -	\$ -	\$ 34,988,444
	45.01 - 50	\$ 34,926,509	\$ -	\$ -	\$ -	\$ 34,926,509
	50.01 - 55	\$ 48,117,266	\$ 394,399	\$ -	\$ 284,231	\$ 48,795,895
	55.01 - 60	\$ 43,332,348	\$ 72,277	\$ -	\$ 292,121	\$ 43,696,746
	60.01 - 65	\$ 40,045,243	\$ -	\$ -	\$ -	\$ 40,045,243
	65.01 - 70	\$ 17,384,642	\$ -	\$ -	\$ -	\$ 17,384,642
	70.01 - 75	\$ 14,109,820	\$ -	\$ -	\$ -	\$ 14,109,820
	75.01 - 80	\$ 26,912,123	\$ -	\$ -	\$ -	\$ 26,912,123
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 404,525,600	\$ 761,338	\$ 265,985	\$ 1,191,131	\$ 406,744,054

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	\$ 2,234,343	\$ -	\$ -	\$ -	\$ 2,234,343
	20.01 - 25	\$ 1,768,319	\$ -	\$ -	\$ -	\$ 1,768,319
	25.01 - 30	\$ 1,705,649	\$ -	\$ -	\$ -	\$ 1,705,649
	30.01 - 35	\$ 2,257,772	\$ -	\$ -	\$ -	\$ 2,257,772
	35.01 - 40	\$ 1,892,828	\$ -	\$ -	\$ -	\$ 1,892,828
	40.01 - 45	\$ 2,011,791	\$ -	\$ -	\$ -	\$ 2,011,791
	45.01 - 50	\$ 2,883,163	\$ -	\$ -	\$ -	\$ 2,883,163
	50.01 - 55	\$ 4,111,285	\$ -	\$ -	\$ -	\$ 4,111,285
	55.01 - 60	\$ 8,461,006	\$ -	\$ -	\$ -	\$ 8,461,006
	60.01 - 65	\$ 4,154,278	\$ -	\$ -	\$ -	\$ 4,154,278
	65.01 - 70	\$ 2,423,034	\$ -	\$ -	\$ -	\$ 2,423,034
	70.01 - 75	\$ 3,003,219	\$ -	\$ -	\$ -	\$ 3,003,219
75.01 - 80	\$ 5,755,632	\$ -	\$ -	\$ -	\$ 5,755,632	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 42,662,320	\$ -	\$ -	\$ -	\$ 42,662,320	

(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: 31-May-23
 Date of Report: 15-Jun-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	\$ 21,080,344	\$ 12,809,359	\$ 25,693,306	\$ 68,913,870	\$ 171,075,784	\$ 261,485,646	\$ 1,413,299,936	\$ 1,974,358,244	
20.01 - 25	\$ 15,265,775	\$ 10,047,993	\$ 36,436,129	\$ 90,626,223	\$ 192,449,538	\$ 272,147,908	\$ 1,279,571,286	\$ 1,896,544,852	
25.01 - 30	\$ 16,336,899	\$ 26,827,008	\$ 43,898,920	\$ 136,332,689	\$ 264,903,462	\$ 357,467,889	\$ 1,694,407,581	\$ 2,540,174,447	
30.01 - 35	\$ 12,027,319	\$ 30,685,161	\$ 64,905,599	\$ 137,833,534	\$ 304,777,344	\$ 458,565,793	\$ 1,919,875,905	\$ 2,928,670,656	
35.01 - 40	\$ 15,561,233	\$ 30,164,384	\$ 54,517,573	\$ 167,901,110	\$ 327,351,519	\$ 518,407,752	\$ 2,006,356,607	\$ 3,120,260,177	
40.01 - 45	\$ 26,143,383	\$ 25,492,610	\$ 73,113,892	\$ 206,068,951	\$ 368,091,988	\$ 573,753,839	\$ 2,184,848,390	\$ 3,457,513,051	
45.01 - 50	\$ 34,928,259	\$ 34,205,074	\$ 77,819,990	\$ 226,132,279	\$ 444,736,393	\$ 673,296,582	\$ 2,397,798,025	\$ 3,888,916,602	
50.01 - 55	\$ 66,154,752	\$ 41,908,365	\$ 96,730,558	\$ 259,302,004	\$ 511,759,846	\$ 766,395,220	\$ 2,765,002,204	\$ 4,507,252,950	
55.01 - 60	\$ 72,723,818	\$ 43,577,359	\$ 107,899,710	\$ 317,580,169	\$ 557,559,340	\$ 834,266,032	\$ 2,605,040,950	\$ 4,538,647,378	
60.01 - 65	\$ 123,036,785	\$ 37,489,808	\$ 88,077,845	\$ 295,704,900	\$ 527,382,249	\$ 846,426,856	\$ 2,557,473,886	\$ 4,475,592,329	
65.01 - 70	\$ 73,118,142	\$ 23,364,007	\$ 52,678,441	\$ 190,952,727	\$ 345,200,476	\$ 538,794,880	\$ 1,624,842,622	\$ 2,848,951,293	
70.01 - 75	\$ 77,246,522	\$ 14,534,244	\$ 49,623,915	\$ 121,772,351	\$ 246,432,457	\$ 406,550,931	\$ 1,099,177,077	\$ 2,015,337,496	
75.01 - 80	\$ 163,088,366	\$ 24,116,393	\$ 59,915,819	\$ 173,512,944	\$ 320,253,092	\$ 545,556,445	\$ 1,437,558,382	\$ 2,724,001,441	
80.01 and Above	\$ 13,760,563	\$ 330,432	\$ 6,620,766	\$ 9,171,648	\$ 15,994,079	\$ 33,298,319	\$ 55,676,036	\$ 134,851,843	
	\$ 730,472,159	\$ 355,552,195	\$ 837,932,461	\$ 2,401,805,397	\$ 4,597,967,568	\$ 7,086,414,093	\$ 25,040,928,887	\$ 41,051,072,760	

⁽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.