

**BMO Global Registered Covered Bond Program Monthly Investor Report**

**Calculation Date:** 30-Jun-23  
**Date of Report:** 17-Jul-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 <sup>(1)</sup>	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 490,000,000	1.50850	\$ 740,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892
CB Series 35	€ 750,000,000	1.67970	\$ 1,259,775,000	September 2, 2027	SONIA +0.65%	Floating	XS2631051682
CB Series 36	USD 250,000,000	1.33500	\$ 333,750,000	January 8, 2026	SOFR +0.68%	Floating	XS2637383147
CB Series 37	USD 1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	US06368D8Z01/USC0623PAU24
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 30,420,575,400</b>				

**OSFI Covered Bond Ratio<sup>(2)</sup>** 2.60% **OSFI Covered Bond Ratio Limit** 5.50%

**Weighted average maturity of Outstanding Covered Bonds (months)** 35.34

**Weighted average remaining term of Loans in Cover Pool (months)** 28.62

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
CB Series 35	Aaa	AAA	AAA
CB Series 36	Aaa	AAA	AAA
CB Series 37	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	Royal Bank of Canada
GDA Provider	
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 <sup>(1)</sup>	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 <sup>(1)</sup>**

**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<sup>(3)</sup></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 <sup>(4)</sup>	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<sup>(1)</sup></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**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 30,420,575,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 37,707,371,789		
B = Principal receipts not applied	-	A (i)	40,328,739,881
		A (ii)	37,707,371,789
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	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 37,707,371,789</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

(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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 29,185,114,430</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	38,746,358,306		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	38,746,358,306
C = Cash capital contributions	-	A (ii)	81,325,572,003
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 38,746,358,306</b>		

(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 6.45%.  
(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	\$ 32,574,991,246
Demand Loan	7,645,813,128
<b>Total</b>	<b>\$ 40,220,804,374</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2023	81,309	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	587,098,115	566,058,860
Proceeds for sale of Loans	12,180,844	-
Revenue Receipts	140,601,953	140,867,833
Swap Receipts	93,103,194	96,682,238
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(146,506,059)	(143,205,632)
Intercompany Loan principal	(599,278,959) <sup>(1)</sup>	(566,058,860)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(104)	(863)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>87,198,985</u>	<u>94,343,577</u>

(1) Includes cash settlement of \$599,278,959 to occur on July 19, 2023.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 41,051,072,760	
Aggregate Outstanding Balance	\$ 40,377,845,908	
Number of Loans	130,077	
Average Loan Size	\$ 310,415	
Number of Primary Borrowers	128,761	
Number of Properties	130,077	
Weighted Average Current Loan to Value (LTV)	60.25%	49.01%
Weighted Average Authorized LTV	69.44%	55.62%
Weighted Average Original LTV	69.44%	
Weighted Average Seasoning	26.97 (Months)	
Weighted Average Coupon	3.78%	
Weighted Average Original Term	55.59 (Months)	
Weighted Average Remaining Term	28.62 (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	129,761	99.76	\$ 40,291,837,519	99.79
30 - 59 days past due	45	0.03	\$ 10,945,801	0.03
60 - 89 days past due	96	0.07	\$ 26,324,734	0.07
90 or more days past due	175	0.13	\$ 48,737,854	0.12
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,168	10.89	\$ 3,523,972,341	8.73
British Columbia	21,390	16.44	\$ 8,867,588,279	21.96
Manitoba	1,833	1.41	\$ 353,212,314	0.87
New Brunswick	2,267	1.74	\$ 331,069,054	0.82
Newfoundland	3,465	2.66	\$ 528,318,670	1.31
Northwest Territories & Nunavut	104	0.08	\$ 21,253,329	0.05
Nova Scotia	4,039	3.11	\$ 791,167,243	1.96
Ontario	60,257	46.32	\$ 21,043,454,579	52.12
Prince Edward Island	673	0.52	\$ 121,585,104	0.30
Quebec	19,677	15.05	\$ 4,355,703,572	10.79
Saskatchewan	2,147	1.65	\$ 398,444,119	0.99
Yukon Territories	157	0.12	\$ 42,077,304	0.10
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,852	1.42	\$ 720,030,217	1.78
Less than 600	1,372	1.05	\$ 366,788,491	0.91
600 - 650	2,675	2.06	\$ 818,559,776	2.03
651 - 700	7,304	5.62	\$ 2,326,446,288	5.76
701 - 750	14,113	10.85	\$ 4,429,935,243	10.97
751 - 800	20,731	15.94	\$ 6,727,428,104	16.66
801 and Above	82,030	63.06	\$ 24,988,657,788	61.89
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,806	76.73	\$ 28,140,235,745	69.69
Variable	30,271	23.27	\$ 12,237,610,163	30.31
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,904	91.41	\$ 34,471,104,334	85.37
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	11,173	8.59	\$ 5,906,741,573	14.63
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

<sup>(1)</sup> Non-amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment Variable Rate Mortgages ("VRMs").

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	99,117	76.20	\$ 31,450,692,017	77.89
Non-Owner Occupied	30,960	23.80	\$ 8,927,153,891	22.11
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 320,762	0.00
1.00 - 3.99	84,892	65.26	\$ 24,346,333,520	60.30
4.00 - 4.49	1,037	0.80	\$ 208,371,617	0.52
4.50 - 4.99	2,742	2.11	\$ 742,619,185	1.84
5.00 - 5.49	6,089	4.68	\$ 1,468,784,231	3.64
5.50 - 5.99	17,609	13.54	\$ 7,116,462,818	17.62
6.00 - 6.49	14,067	10.81	\$ 5,390,006,390	13.35
6.50 - 6.99	2,543	1.95	\$ 855,562,324	2.12
7.00 - 7.49	182	0.14	\$ 56,556,683	0.14
7.50 - 7.99	160	0.12	\$ 33,070,678	0.08
8.00 and Above	755	0.58	\$ 159,757,700	0.40
<b>Grand Total</b>	<b>130,077</b>	<b>100.00</b>	<b>\$ 40,377,845,908</b>	<b>100.00</b>



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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	\$ 8,574,738	\$ 112	\$ -	\$ 66,620	\$ 8,641,470
	20.01 - 25	\$ 5,663,459	\$ -	\$ -	\$ -	\$ 5,663,459
	25.01 - 30	\$ 11,614,908	\$ -	\$ -	\$ -	\$ 11,614,908
	30.01 - 35	\$ 11,561,214	\$ -	\$ -	\$ -	\$ 11,561,214
	35.01 - 40	\$ 18,135,989	\$ -	\$ -	\$ -	\$ 18,135,989
	40.01 - 45	\$ 26,559,744	\$ -	\$ 145,826	\$ -	\$ 26,705,570
	45.01 - 50	\$ 27,280,756	\$ -	\$ -	\$ -	\$ 27,280,756
	50.01 - 55	\$ 37,964,150	\$ -	\$ -	\$ 154,888	\$ 38,119,038
	55.01 - 60	\$ 45,816,783	\$ -	\$ -	\$ 656,121	\$ 46,472,904
	60.01 - 65	\$ 52,174,820	\$ -	\$ -	\$ -	\$ 52,174,820
	65.01 - 70	\$ 49,729,822	\$ -	\$ -	\$ -	\$ 49,729,822
	70.01 - 75	\$ 23,735,643	\$ -	\$ -	\$ -	\$ 23,735,643
	75.01 - 80	\$ 33,376,721	\$ -	\$ -	\$ -	\$ 33,376,721
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 352,188,748</b>	<b>\$ 112</b>	<b>\$ 145,826</b>	<b>\$ 877,628</b>	<b>\$ 353,212,314</b>

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	\$ 9,502,691	\$ -	\$ -	\$ 10,950	\$ 9,513,641
	20.01 - 25	\$ 9,737,272	\$ -	\$ -	\$ -	\$ 9,737,272
	25.01 - 30	\$ 14,680,677	\$ -	\$ -	\$ -	\$ 14,680,677
	30.01 - 35	\$ 23,540,920	\$ -	\$ -	\$ -	\$ 23,540,920
	35.01 - 40	\$ 29,866,466	\$ -	\$ 30,978	\$ -	\$ 29,897,444
	40.01 - 45	\$ 28,587,147	\$ -	\$ 196,055	\$ -	\$ 28,783,202
	45.01 - 50	\$ 37,219,672	\$ -	\$ -	\$ -	\$ 37,219,672
	50.01 - 55	\$ 39,948,544	\$ -	\$ -	\$ -	\$ 39,948,544
	55.01 - 60	\$ 39,641,801	\$ -	\$ -	\$ -	\$ 39,641,801
	60.01 - 65	\$ 30,881,671	\$ -	\$ -	\$ -	\$ 30,881,671
	65.01 - 70	\$ 24,511,963	\$ -	\$ -	\$ -	\$ 24,511,963
	70.01 - 75	\$ 24,444,292	\$ -	\$ 423,491	\$ -	\$ 24,867,783
	75.01 - 80	\$ 17,844,465	\$ -	\$ -	\$ -	\$ 17,844,465
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 330,407,581</b>	<b>\$ -</b>	<b>\$ 650,524</b>	<b>\$ 10,950</b>	<b>\$ 331,069,054</b>

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	\$ 14,347,397	\$ 83,025	\$ -	\$ 28,485	\$ 14,458,907
	20.01 - 25	\$ 14,522,181	\$ -	\$ 98,445	\$ -	\$ 14,620,626
	25.01 - 30	\$ 26,172,931	\$ -	\$ -	\$ 143,858	\$ 26,316,789
	30.01 - 35	\$ 34,380,175	\$ -	\$ 115,049	\$ 308,087	\$ 34,803,311
	35.01 - 40	\$ 31,641,410	\$ -	\$ 96,875	\$ 116,488	\$ 31,854,774
	40.01 - 45	\$ 41,167,575	\$ 582,290	\$ -	\$ 201,032	\$ 41,950,897
	45.01 - 50	\$ 46,408,619	\$ -	\$ -	\$ 183,497	\$ 46,592,117
	50.01 - 55	\$ 68,930,413	\$ 163,167	\$ 468,726	\$ 368,986	\$ 69,931,292
	55.01 - 60	\$ 94,922,687	\$ -	\$ -	\$ 675,983	\$ 95,598,689
	60.01 - 65	\$ 71,150,900	\$ -	\$ 336,883	\$ 610,711	\$ 72,098,494
	65.01 - 70	\$ 30,237,111	\$ -	\$ -	\$ -	\$ 30,237,111
	70.01 - 75	\$ 29,588,239	\$ -	\$ -	\$ -	\$ 29,588,239
	75.01 - 80	\$ 19,862,991	\$ -	\$ -	\$ -	\$ 19,862,991
	80.01 and Above	\$ 404,453	\$ -	\$ -	\$ -	\$ 404,453
		<b>\$ 523,737,082</b>	<b>\$ 828,482</b>	<b>\$ 1,115,978</b>	<b>\$ 2,637,128</b>	<b>\$ 528,318,670</b>

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	\$ 749,163	\$ -	\$ -	\$ -	\$ 749,163
	20.01 - 25	\$ 2,014,482	\$ -	\$ -	\$ -	\$ 2,014,482
	25.01 - 30	\$ 1,983,040	\$ -	\$ -	\$ -	\$ 1,983,040
	30.01 - 35	\$ 1,786,506	\$ -	\$ -	\$ -	\$ 1,786,506
	35.01 - 40	\$ 967,670	\$ -	\$ -	\$ -	\$ 967,670
	40.01 - 45	\$ 592,211	\$ -	\$ -	\$ -	\$ 592,211
	45.01 - 50	\$ 1,029,518	\$ -	\$ -	\$ -	\$ 1,029,518
	50.01 - 55	\$ 2,438,735	\$ -	\$ -	\$ -	\$ 2,438,735
	55.01 - 60	\$ 2,197,324	\$ -	\$ -	\$ -	\$ 2,197,324
	60.01 - 65	\$ 3,897,717	\$ -	\$ -	\$ -	\$ 3,897,717
	65.01 - 70	\$ 511,504	\$ -	\$ -	\$ -	\$ 511,504
	70.01 - 75	\$ 1,503,499	\$ -	\$ -	\$ -	\$ 1,503,499
	75.01 - 80	\$ 1,581,962	\$ -	\$ -	\$ -	\$ 1,581,962
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 21,253,329</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,253,329</b>

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	\$ 34,979,289	\$ -	\$ -	\$ -	\$ 34,988,543
	20.01 - 25	\$ 27,041,614	\$ 9,254	\$ -	\$ 56,699	\$ 27,182,370
	25.01 - 30	\$ 60,450,217	\$ -	\$ 84,229	\$ 256,233	\$ 60,790,679
	30.01 - 35	\$ 68,439,945	\$ -	\$ -	\$ -	\$ 68,439,945
	35.01 - 40	\$ 69,585,963	\$ 204,872	\$ -	\$ 248,022	\$ 70,038,857
	40.01 - 45	\$ 82,250,991	\$ -	\$ -	\$ -	\$ 82,250,991
	45.01 - 50	\$ 74,067,386	\$ -	\$ -	\$ -	\$ 74,067,386
	50.01 - 55	\$ 85,582,240	\$ -	\$ -	\$ -	\$ 85,582,240
	55.01 - 60	\$ 72,642,544	\$ -	\$ -	\$ -	\$ 72,642,544
	60.01 - 65	\$ 71,275,965	\$ -	\$ -	\$ -	\$ 71,275,965
	65.01 - 70	\$ 66,155,427	\$ -	\$ -	\$ -	\$ 66,155,427
	70.01 - 75	\$ 44,603,256	\$ -	\$ -	\$ -	\$ 44,603,256
	75.01 - 80	\$ 33,149,039	\$ -	\$ -	\$ -	\$ 33,149,039
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 790,223,878</b>	<b>\$ 298,183</b>	<b>\$ 84,229</b>	<b>\$ 560,954</b>	<b>\$ 791,167,243</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-23  
Date of Report: 17-Jul-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	\$ 1,078,199,269	\$ 401,483	\$ 897,857	\$ 1,799,358	\$ 1,081,297,967
	20.01 - 25	\$ 1,046,942,303	\$ -	\$ 169,454	\$ 1,758,160	\$ 1,048,869,918
	25.01 - 30	\$ 1,380,977,195	\$ 126,926	\$ 189,124	\$ 891,560	\$ 1,382,184,804
	30.01 - 35	\$ 1,596,072,021	\$ 338,328	\$ 645,020	\$ 2,853,368	\$ 1,599,908,737
	35.01 - 40	\$ 1,663,064,449	\$ -	\$ 380,147	\$ 1,169,526	\$ 1,664,614,123
	40.01 - 45	\$ 1,823,543,526	\$ 1,691,462	\$ 326,820	\$ 494,244	\$ 1,826,056,051
	45.01 - 50	\$ 2,078,003,762	\$ 177,277	\$ 1,658,911	\$ 1,632,056	\$ 2,081,472,006
	50.01 - 55	\$ 2,350,918,770	\$ 1,146,349	\$ 2,740,426	\$ 1,590,632	\$ 2,356,396,178
	55.01 - 60	\$ 2,226,115,403	\$ 152,221	\$ 3,095,862	\$ 2,880,621	\$ 2,232,244,108
	60.01 - 65	\$ 1,896,525,833	\$ -	\$ 454,418	\$ -	\$ 1,896,980,251
	65.01 - 70	\$ 1,271,529,434	\$ 372,179	\$ 607,996	\$ -	\$ 1,272,509,608
	70.01 - 75	\$ 890,363,897	\$ -	\$ 182,841	\$ -	\$ 890,546,538
	75.01 - 80	\$ 1,585,748,867	\$ -	\$ -	\$ 478,859	\$ 1,586,227,726
	80.01 and Above	\$ 123,265,086	\$ -	\$ -	\$ 881,479	\$ 124,146,565
		<b>\$ 21,011,268,615</b>	<b>\$ 4,406,225</b>	<b>\$ 11,348,875</b>	<b>\$ 16,429,864</b>	<b>\$ 21,043,454,579</b>

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	\$ 3,303,641	\$ -	\$ -	\$ -	\$ 3,303,641
	20.01 - 25	\$ 3,719,676	\$ -	\$ -	\$ -	\$ 3,719,676
	25.01 - 30	\$ 6,199,044	\$ -	\$ -	\$ -	\$ 6,199,044
	30.01 - 35	\$ 4,972,296	\$ -	\$ -	\$ -	\$ 4,972,296
	35.01 - 40	\$ 5,708,924	\$ -	\$ -	\$ -	\$ 5,708,924
	40.01 - 45	\$ 8,387,073	\$ -	\$ -	\$ -	\$ 8,387,073
	45.01 - 50	\$ 12,516,907	\$ -	\$ -	\$ -	\$ 12,516,907
	50.01 - 55	\$ 19,413,881	\$ -	\$ -	\$ -	\$ 19,413,881
	55.01 - 60	\$ 19,053,216	\$ -	\$ -	\$ -	\$ 19,053,216
	60.01 - 65	\$ 15,880,113	\$ -	\$ -	\$ -	\$ 15,880,113
	65.01 - 70	\$ 7,884,411	\$ -	\$ -	\$ -	\$ 7,884,411
	70.01 - 75	\$ 6,913,010	\$ -	\$ -	\$ -	\$ 6,913,010
	75.01 - 80	\$ 7,832,911	\$ -	\$ -	\$ -	\$ 7,832,911
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 121,585,104</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,585,104</b>

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	\$ 163,391,287	\$ 76,810	\$ 289,788	\$ 158,372	\$ 163,916,257
	20.01 - 25	\$ 136,001,376	\$ -	\$ 46,800	\$ 363,538	\$ 136,411,715
	25.01 - 30	\$ 251,819,411	\$ -	\$ 204,672	\$ 1,370,644	\$ 253,394,727
	30.01 - 35	\$ 371,210,311	\$ 141,480	\$ 1,064,749	\$ 202,451	\$ 372,618,990
	35.01 - 40	\$ 424,863,837	\$ 681,299	\$ 464,395	\$ 312,582	\$ 426,322,113
	40.01 - 45	\$ 447,439,485	\$ 84,654	\$ 436,099	\$ 69,586	\$ 448,029,824
	45.01 - 50	\$ 441,138,025	\$ -	\$ 1,306,073	\$ 1,429,732	\$ 443,873,829
	50.01 - 55	\$ 485,124,872	\$ 149,924	\$ 241,522	\$ 1,070,882	\$ 486,587,200
	55.01 - 60	\$ 424,439,526	\$ -	\$ -	\$ -	\$ 424,439,526
	60.01 - 65	\$ 454,736,954	\$ -	\$ 594,570	\$ 372,467	\$ 455,703,991
	65.01 - 70	\$ 251,316,462	\$ -	\$ -	\$ 227,041	\$ 251,543,463
	70.01 - 75	\$ 265,445,085	\$ 874,209	\$ -	\$ -	\$ 266,319,294
	75.01 - 80	\$ 220,358,250	\$ -	\$ -	\$ 346,749	\$ 220,704,999
	80.01 and Above	\$ 5,837,644	\$ -	\$ -	\$ -	\$ 5,837,644
		<b>\$ 4,343,122,485</b>	<b>\$ 2,008,377</b>	<b>\$ 4,648,667</b>	<b>\$ 5,924,043</b>	<b>\$ 4,355,703,572</b>

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	\$ 20,608,822	\$ -	\$ -	\$ -	\$ 20,608,822
	20.01 - 25	\$ 18,250,169	\$ -	\$ 71,101	\$ -	\$ 18,321,270
	25.01 - 30	\$ 34,705,439	\$ -	\$ -	\$ 129,020	\$ 34,834,459
	30.01 - 35	\$ 38,255,598	\$ -	\$ -	\$ 359,561	\$ 38,615,160
	35.01 - 40	\$ 32,885,098	\$ 147,745	\$ -	\$ 16,337	\$ 33,049,181
	40.01 - 45	\$ 36,171,676	\$ -	\$ -	\$ -	\$ 36,171,676
	45.01 - 50	\$ 32,216,993	\$ -	\$ -	\$ -	\$ 32,216,993
	50.01 - 55	\$ 52,676,645	\$ -	\$ -	\$ 188,189	\$ 52,864,835
	55.01 - 60	\$ 38,424,705	\$ -	\$ 72,400	\$ 292,121	\$ 38,789,226
	60.01 - 65	\$ 38,139,644	\$ -	\$ -	\$ -	\$ 38,139,644
	65.01 - 70	\$ 15,126,408	\$ -	\$ -	\$ -	\$ 15,126,408
	70.01 - 75	\$ 19,792,253	\$ -	\$ -	\$ -	\$ 19,792,253
	75.01 - 80	\$ 19,914,193	\$ -	\$ -	\$ -	\$ 19,914,193
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 397,167,644</b>	<b>\$ 147,745</b>	<b>\$ 143,501</b>	<b>\$ 985,229</b>	<b>\$ 398,444,119</b>

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	\$ 2,553,627	\$ -	\$ -	\$ -	\$ 2,553,627
	20.01 - 25	\$ 1,637,092	\$ -	\$ -	\$ -	\$ 1,637,092
	25.01 - 30	\$ 1,230,777	\$ -	\$ -	\$ -	\$ 1,230,777
	30.01 - 35	\$ 2,252,476	\$ -	\$ -	\$ -	\$ 2,252,476
	35.01 - 40	\$ 2,171,027	\$ -	\$ -	\$ -	\$ 2,171,027
	40.01 - 45	\$ 1,533,754	\$ -	\$ -	\$ -	\$ 1,533,754
	45.01 - 50	\$ 3,155,800	\$ -	\$ -	\$ -	\$ 3,155,800
	50.01 - 55	\$ 4,349,836	\$ -	\$ -	\$ -	\$ 4,349,836
	55.01 - 60	\$ 8,253,878	\$ -	\$ -	\$ -	\$ 8,253,878
	60.01 - 65	\$ 4,200,717	\$ -	\$ -	\$ -	\$ 4,200,717
	65.01 - 70	\$ 3,453,353	\$ -	\$ -	\$ -	\$ 3,453,353
70.01 - 75	\$ 2,333,738	\$ -	\$ -	\$ -	\$ 2,333,738	
75.01 - 80	\$ 4,951,230	\$ -	\$ -	\$ -	\$ 4,951,230	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 42,077,304</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,077,304</b>	

(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-Jun-23  
 Date of Report: 17-Jul-23

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 20,838,882	\$ 13,355,359	\$ 23,988,010	\$ 70,853,948	\$ 164,656,817	\$ 261,391,103	\$ 1,438,553,796	\$ 1,993,637,915	
20.01 - 25	\$ 16,269,807	\$ 14,806,637	\$ 39,125,812	\$ 73,853,544	\$ 190,752,376	\$ 288,185,501	\$ 1,283,529,019	\$ 1,906,522,696	
25.01 - 30	\$ 14,804,645	\$ 24,307,632	\$ 47,152,092	\$ 128,009,866	\$ 256,010,113	\$ 352,667,036	\$ 1,723,497,262	\$ 2,546,448,645	
30.01 - 35	\$ 12,773,783	\$ 27,543,978	\$ 59,488,105	\$ 141,906,839	\$ 294,725,286	\$ 432,084,614	\$ 1,914,025,827	\$ 2,882,548,432	
35.01 - 40	\$ 14,683,168	\$ 26,538,190	\$ 55,970,874	\$ 163,121,541	\$ 335,479,035	\$ 485,656,022	\$ 2,037,988,357	\$ 3,119,437,187	
40.01 - 45	\$ 29,458,671	\$ 28,802,908	\$ 77,879,823	\$ 193,103,564	\$ 349,513,182	\$ 545,837,954	\$ 2,207,257,640	\$ 3,431,653,623	
45.01 - 50	\$ 41,158,242	\$ 35,562,397	\$ 73,881,074	\$ 225,846,050	\$ 428,225,019	\$ 652,429,798	\$ 2,407,975,245	\$ 3,865,077,826	
50.01 - 55	\$ 64,944,652	\$ 42,656,993	\$ 88,066,378	\$ 256,643,312	\$ 507,042,845	\$ 772,697,332	\$ 2,761,321,146	\$ 4,493,372,658	
55.01 - 60	\$ 71,348,456	\$ 45,725,237	\$ 94,638,109	\$ 296,359,420	\$ 544,075,282	\$ 801,556,582	\$ 2,627,064,008	\$ 4,480,767,094	
60.01 - 65	\$ 120,184,377	\$ 38,139,856	\$ 86,649,451	\$ 270,756,353	\$ 527,442,427	\$ 772,616,097	\$ 2,462,128,355	\$ 4,277,916,916	
65.01 - 70	\$ 68,531,426	\$ 27,084,274	\$ 53,459,988	\$ 175,136,827	\$ 295,721,101	\$ 486,146,833	\$ 1,580,105,762	\$ 2,686,186,212	
70.01 - 75	\$ 74,435,603	\$ 15,734,147	\$ 46,853,761	\$ 155,008,030	\$ 242,715,715	\$ 375,215,016	\$ 1,111,298,983	\$ 2,021,261,256	
75.01 - 80	\$ 154,778,618	\$ 23,925,871	\$ 64,608,513	\$ 163,677,229	\$ 272,754,673	\$ 471,021,142	\$ 1,369,151,408	\$ 2,519,917,453	
80.01 and Above	\$ 15,819,887	\$ 2,605,012	\$ 6,797,788	\$ 12,169,763	\$ 20,821,391	\$ 30,123,172	\$ 64,760,980	\$ 153,097,994	
	<b>\$ 720,030,217</b>	<b>\$ 366,788,491</b>	<b>\$ 818,559,776</b>	<b>\$ 2,326,446,288</b>	<b>\$ 4,429,935,243</b>	<b>\$ 6,727,428,104</b>	<b>\$ 24,988,657,788</b>	<b>\$ 40,377,845,908</b>	

<sup>(1)</sup> 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.



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](http://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.