

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-23
Date of Report: 15-Aug-23

This is to replace the report that had been published on August 15, 2023

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

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Program Information

Series	Initial Principal Amount	Translation Rate	CS 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	XS2542881222
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
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	SOFOR +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
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 30,420,575,400				

OSFI Covered Bond Ratio⁽²⁾	2.60%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	34.32		
Weighted average remaining term of Loans in Cover Pool (months)	28.44		

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 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	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers ⁽¹⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

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

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

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

CS Equivalent of Outstanding Covered Bonds	\$ 30,420,575,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 37,143,682,736	A (i)	39,725,863,888
B = Principal receipts not applied	-	A (ii)	37,143,682,736
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	\$ 37,143,682,736		
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	\$ 29,388,666,061		
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	38,091,211,423	A (i)	38,091,211,423
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	81,316,455,358
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	\$ 38,091,211,423		

(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 6.67%.

(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	\$ 32,575,559,139
Demand Loan	6,994,646,706
Total	\$ 39,570,205,846

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	650,598,528	587,098,115
Proceeds for sale of Loans	-	12,180,844
Revenue Receipts	146,976,403	140,601,953
Swap Receipts	86,397,031	93,103,194
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(141,045,613)	(146,506,059)
Intercompany Loan principal	(650,598,528) ⁽¹⁾	(599,278,959)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(97)	(104)
Profit Distribution to Partners	(410,920,328)	-
Net inflows/(outflows)	(318,592,604)	87,198,985

(1) Includes cash settlement of \$650,598,528 to occur on August 17, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 40,377,845,908	
Aggregate Outstanding Balance	\$ 39,774,929,228	
Number of Loans	128,370	
Average Loan Size	\$ 309,846	
Number of Primary Borrowers	127,071	
Number of Properties	128,370	
Weighted Average Current Loan to Value (LTV)	60.15%	Original ⁽¹⁾ Indexed ⁽²⁾
Weighted Average Authorized LTV	69.44%	48.36%
Weighted Average Original LTV	69.44%	54.98%
Weighted Average Seasoning	26.86 (Months)	
Weighted Average Coupon	3.88%	
Weighted Average Original Term	55.30 (Months)	
Weighted Average Remaining Term	28.44 (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	127,868	99.61	\$ 39,633,520,833	99.64
30 - 59 days past due	243	0.19	\$ 71,880,033	0.18
60 - 89 days past due	70	0.05	\$ 21,035,248	0.05
90 or more days past due	189	0.15	\$ 48,493,114	0.12
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,967	10.88	\$ 3,466,777,587	8.72
British Columbia	21,097	16.43	\$ 8,722,148,626	21.93
Manitoba	1,815	1.41	\$ 348,423,762	0.88
New Brunswick	2,238	1.74	\$ 325,741,808	0.82
Newfoundland	3,425	2.67	\$ 520,015,236	1.31
Northwest Territories & Nunavut	100	0.08	\$ 19,944,273	0.05
Nova Scotia	3,972	3.09	\$ 773,857,372	1.95
Ontario	59,504	46.35	\$ 20,754,957,916	52.18
Prince Edward Island	665	0.52	\$ 119,904,324	0.30
Quebec	19,310	15.04	\$ 4,290,523,536	10.79
Saskatchewan	2,123	1.65	\$ 391,155,849	0.98
Yukon Territories	154	0.12	\$ 41,478,938	0.10
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,753	1.37	\$ 697,231,650	1.75
Less than 600	1,351	1.05	\$ 360,885,816	0.91
600 - 650	2,646	2.06	\$ 810,826,174	2.04
651 - 700	7,181	5.59	\$ 2,280,701,880	5.73
701 - 750	13,988	10.90	\$ 4,371,016,331	10.99
751 - 800	20,484	15.96	\$ 6,635,095,903	16.68
801 and Above	80,967	63.07	\$ 24,619,171,472	61.90
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,523	77.53	\$ 28,050,887,409	70.52
Variable	28,847	22.47	\$ 11,724,041,819	29.48
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	112,378	87.54	\$ 31,759,558,863	79.85
Conventional Non-Amortizing Mortgages ⁽¹⁾	15,992	12.46	\$ 8,015,370,365	20.15
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

⁽¹⁾ 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	97,756	76.15	\$ 30,956,534,648	77.83
Non-Owner Occupied	30,614	23.85	\$ 8,818,394,580	22.17
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 319,522	0.00
1.00 - 3.99	82,098	63.95	\$ 23,491,625,298	59.06
4.00 - 4.49	1,026	0.80	\$ 204,980,850	0.52
4.50 - 4.99	2,920	2.27	\$ 813,013,183	2.04
5.00 - 5.49	7,374	5.74	\$ 1,851,426,792	4.65
5.50 - 5.99	5,241	4.08	\$ 1,874,296,081	4.71
6.00 - 6.49	21,748	16.94	\$ 8,918,070,386	22.42
6.50 - 6.99	6,263	4.88	\$ 2,162,772,488	5.44
7.00 - 7.49	734	0.57	\$ 245,861,004	0.62
7.50 - 7.99	205	0.16	\$ 48,248,331	0.12
8.00 and Above	760	0.59	\$ 164,315,292	0.41
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,436	14.36	\$ 2,054,287,359	5.18
20.01 - 25.00	8,913	6.94	\$ 1,968,200,951	4.95
25.01 - 30.00	10,882	8.48	\$ 2,606,280,913	6.55
30.01 - 35.00	10,830	8.44	\$ 2,886,624,758	7.26
35.01 - 40.00	10,800	8.41	\$ 3,145,804,207	7.91
40.01 - 45.00	10,875	8.47	\$ 3,488,671,083	8.77
45.01 - 50.00	11,134	8.67	\$ 3,890,671,604	9.78
50.01 - 55.00	12,285	9.57	\$ 4,542,708,810	11.42
55.01 - 60.00	10,951	8.53	\$ 4,311,934,068	10.84
60.01 - 65.00	9,594	7.47	\$ 4,143,860,629	10.42
65.01 - 70.00	5,171	4.03	\$ 2,369,255,456	5.96
70.01 - 75.00	4,451	3.47	\$ 2,102,882,165	5.29
75.01 - 80.00	3,794	2.96	\$ 2,085,853,420	5.24
80.01 and Above	254	0.20	\$ 177,893,806	0.45
Grand Total	128,370	100.00	\$ 39,774,929,228	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	19,516	15.20	\$ 5,208,862,188	13.10
12.00 - 23.99	25,406	19.79	\$ 7,368,100,721	18.52
24.00 - 35.99	46,604	36.30	\$ 14,579,623,412	36.66
36.00 - 47.99	30,073	23.43	\$ 10,740,611,750	27.00
48.00 - 59.99	6,087	4.74	\$ 1,706,330,809	4.29
60.00 - 71.99	581	0.45	\$ 143,389,278	0.36
72.00 - 83.99	21	0.02	\$ 5,226,672	0.01
84.00 - 119.99	79	0.06	\$ 22,185,943	0.06
120.00 and above	3	0.00	\$ 598,456	0.00
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,886	14.71	\$ 1,130,926,258	2.84
100,000 - 199,999	32,780	25.54	\$ 4,945,722,640	12.43
200,000 - 299,999	27,215	21.20	\$ 6,727,088,098	16.91
300,000 - 399,999	17,596	13.71	\$ 6,099,064,223	15.33
400,000 - 499,999	11,404	8.88	\$ 5,099,798,152	12.82
500,000 - 599,999	7,070	5.51	\$ 3,866,175,752	9.72
600,000 - 699,999	4,333	3.38	\$ 2,798,750,833	7.04
700,000 - 799,999	2,848	2.22	\$ 2,126,774,811	5.35
800,000 - 899,999	1,886	1.47	\$ 1,598,385,118	4.02
900,000 - 999,999	1,299	1.01	\$ 1,230,210,020	3.09
1,000,000 - 1,499,999	2,302	1.79	\$ 2,724,180,847	6.85
1,500,000 - 2,000,000	528	0.41	\$ 902,994,085	2.27
2,000,000 - 3,000,000	221	0.17	\$ 518,839,772	1.30
3,000,000 and Above	2	0.00	\$ 6,018,618	0.02
Grand Total	128,370	100.00	\$ 39,774,929,228	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,740	20.83	\$ 6,639,957,581	16.69
Multi-Residential	6,335	4.93	\$ 1,965,153,330	4.94
Single Family	84,852	66.10	\$ 27,811,485,821	69.92
Townhouse	10,443	8.14	\$ 3,358,332,496	8.44
Grand Total	128,370	100.00	\$ 39,774,929,228	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	\$ 98,387,037	\$ 196,664	\$ -	
20.01 - 25	\$ 79,337,026	\$ 69,405	\$ 61,439	\$ 196,457	\$ 79,664,326	
25.01 - 30	\$ 120,000,787	\$ 815,940	\$ -	\$ 2,711,215	\$ 123,527,941	
30.01 - 35	\$ 147,163,881	\$ -	\$ -	\$ 434,460	\$ 147,598,341	
35.01 - 40	\$ 194,888,135	\$ 904,448	\$ 484,891	\$ 2,497,374	\$ 198,774,848	
40.01 - 45	\$ 257,370,336	\$ 1,021,426	\$ 178,142	\$ 722,544	\$ 259,292,447	
45.01 - 50	\$ 292,600,193	\$ 867,989	\$ 178,536	\$ 578,379	\$ 294,225,097	
50.01 - 55	\$ 411,155,876	\$ 678,220	\$ 452,500	\$ 1,565,683	\$ 413,851,830	
55.01 - 60	\$ 502,014,596	\$ 1,879,223	\$ 539,338	\$ 1,791,312	\$ 506,224,469	
60.01 - 65	\$ 599,468,566	\$ 1,099,901	\$ 1,796,870	\$ 993,488	\$ 603,358,825	
65.01 - 70	\$ 402,417,460	\$ 1,469,096	\$ -	\$ 569,128	\$ 404,455,684	
70.01 - 75	\$ 239,637,345	\$ 284,427	\$ 231,727	\$ 165,837	\$ 240,319,336	
75.01 - 80	\$ 95,945,028	\$ -	\$ -	\$ 309,177	\$ 96,254,205	
80.01 and Above	\$ 304,807	\$ -	\$ -	\$ -	\$ 304,807	
Grand Total	\$ 3,440,691,072	\$ 9,286,741	\$ 3,922,993	\$ 12,876,781	\$ 3,466,777,587	

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	\$ 556,151,324	\$ 241,199	\$ -	
20.01 - 25	\$ 557,565,239	\$ -	\$ 434,067	\$ 2,849,807	\$ 560,849,112	
25.01 - 30	\$ 617,244,888	\$ 835,076	\$ 277,636	\$ 198,095	\$ 618,555,695	
30.01 - 35	\$ 565,737,698	\$ 920,334	\$ 632,212	\$ 1,637,567	\$ 568,927,812	
35.01 - 40	\$ 631,284,033	\$ 590,128	\$ -	\$ 722,820	\$ 632,596,980	
40.01 - 45	\$ 672,885,392	\$ 856,806	\$ -	\$ 446,076	\$ 674,188,274	
45.01 - 50	\$ 808,747,434	\$ 621,875	\$ -	\$ 438,173	\$ 809,807,482	
50.01 - 55	\$ 928,211,386	\$ 200,276	\$ -	\$ -	\$ 928,411,662	
55.01 - 60	\$ 958,828,822	\$ 3,042,475	\$ -	\$ 1,473,966	\$ 963,345,262	
60.01 - 65	\$ 965,512,222	\$ 208,744	\$ -	\$ -	\$ 965,720,965	
65.01 - 70	\$ 530,941,066	\$ -	\$ -	\$ -	\$ 530,941,066	
70.01 - 75	\$ 455,031,045	\$ -	\$ 2,291,397	\$ -	\$ 457,322,442	
75.01 - 80	\$ 425,563,169	\$ 1,954,132	\$ -	\$ -	\$ 427,517,301	
80.01 and Above	\$ 26,021,778	\$ -	\$ -	\$ -	\$ 26,021,778	
Grand Total	\$ 8,699,725,493	\$ 9,471,044	\$ 3,635,313	\$ 9,316,776	\$ 8,722,148,626	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-23
Date of Report: 15-Aug-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	
Manitoba	20.00 and Below	\$ 8,665,279	\$ -	\$ -	\$ -	\$ 8,665,279
	20.01 - 25	\$ 8,669,839	\$ -	\$ -	\$ -	\$ 8,669,839
	25.01 - 30	\$ 11,311,215	\$ -	\$ -	\$ -	\$ 11,311,215
	30.01 - 35	\$ 11,975,800	\$ -	\$ -	\$ -	\$ 11,975,800
	35.01 - 40	\$ 18,549,865	\$ -	\$ -	\$ -	\$ 18,549,865
	40.01 - 45	\$ 26,862,699	\$ -	\$ -	\$ 146,611	\$ 27,009,310
	45.01 - 50	\$ 29,209,918	\$ -	\$ -	\$ -	\$ 29,209,918
	50.01 - 55	\$ 41,059,190	\$ -	\$ 139,157	\$ 152,701	\$ 41,351,048
	55.01 - 60	\$ 41,648,321	\$ -	\$ -	\$ 656,121	\$ 42,304,442
	60.01 - 65	\$ 55,077,525	\$ -	\$ -	\$ -	\$ 55,077,525
	65.01 - 70	\$ 41,955,645	\$ 542,921	\$ -	\$ -	\$ 42,498,566
	70.01 - 75	\$ 24,052,550	\$ -	\$ -	\$ -	\$ 24,052,550
	75.01 - 80	\$ 29,548,320	\$ -	\$ -	\$ -	\$ 29,548,320
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		346,786,166	543,006	139,157	955,433	348,423,762

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	\$ 9,796,764	\$ -	\$ -	\$ 10,950	\$ 9,807,714
	20.01 - 25	\$ 9,771,216	\$ -	\$ -	\$ -	\$ 9,771,216
	25.01 - 30	\$ 15,589,831	\$ 118,748	\$ -	\$ -	\$ 15,708,579
	30.01 - 35	\$ 24,094,708	\$ 102,619	\$ 487,633	\$ -	\$ 24,684,959
	35.01 - 40	\$ 29,441,919	\$ -	\$ 30,815	\$ -	\$ 29,472,734
	40.01 - 45	\$ 30,023,427	\$ -	\$ -	\$ 197,560	\$ 30,220,978
	45.01 - 50	\$ 37,667,601	\$ -	\$ 124,981	\$ -	\$ 37,792,582
	50.01 - 55	\$ 36,810,981	\$ -	\$ 162,872	\$ -	\$ 36,973,853
	55.01 - 60	\$ 38,504,015	\$ 62,161	\$ -	\$ -	\$ 38,566,176
	60.01 - 65	\$ 31,537,416	\$ -	\$ -	\$ -	\$ 31,537,416
	65.01 - 70	\$ 22,528,715	\$ -	\$ 424,101	\$ -	\$ 22,952,816
	70.01 - 75	\$ 23,454,099	\$ -	\$ -	\$ -	\$ 23,454,099
	75.01 - 80	\$ 14,798,685	\$ -	\$ -	\$ -	\$ 14,798,685
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		324,019,378	283,528	1,230,402	208,500	325,741,808

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	\$ 14,775,794	\$ 200,295	\$ -	\$ 13,955	\$ 14,990,044
	20.01 - 25	\$ 14,867,683	\$ -	\$ 22,351	\$ 99,024	\$ 14,989,058
	25.01 - 30	\$ 27,336,356	\$ 459,867	\$ -	\$ 143,858	\$ 27,940,081
	30.01 - 35	\$ 33,205,911	\$ 168,654	\$ 114,214	\$ 308,087	\$ 33,796,866
	35.01 - 40	\$ 31,158,265	\$ -	\$ -	\$ 213,604	\$ 31,371,869
	40.01 - 45	\$ 42,038,465	\$ 446,202	\$ -	\$ 201,032	\$ 42,685,699
	45.01 - 50	\$ 46,146,950	\$ 383,262	\$ -	\$ 183,953	\$ 46,714,164
	50.01 - 55	\$ 72,860,376	\$ 162,738	\$ 291,180	\$ 544,780	\$ 73,859,074
	55.01 - 60	\$ 90,585,235	\$ 336,893	\$ -	\$ 675,983	\$ 91,598,111
	60.01 - 65	\$ 67,167,646	\$ 133,196	\$ -	\$ 947,572	\$ 68,248,414
	65.01 - 70	\$ 26,821,094	\$ -	\$ -	\$ -	\$ 26,821,094
	70.01 - 75	\$ 33,237,871	\$ -	\$ -	\$ -	\$ 33,237,871
	75.01 - 80	\$ 13,358,073	\$ -	\$ -	\$ -	\$ 13,358,073
	80.01 and Above	\$ 404,819	\$ -	\$ -	\$ -	\$ 404,819
		513,964,538	2,291,107	427,745	3,331,846	520,015,236

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	\$ 780,240	\$ -	\$ -	\$ -	\$ 780,240
	20.01 - 25	\$ 2,332,406	\$ -	\$ -	\$ -	\$ 2,332,406
	25.01 - 30	\$ 1,904,049	\$ -	\$ -	\$ -	\$ 1,904,049
	30.01 - 35	\$ 1,441,011	\$ -	\$ -	\$ -	\$ 1,441,011
	35.01 - 40	\$ 962,868	\$ -	\$ -	\$ -	\$ 962,868
	40.01 - 45	\$ 992,551	\$ -	\$ -	\$ -	\$ 992,551
	45.01 - 50	\$ 1,143,963	\$ -	\$ -	\$ -	\$ 1,143,963
	50.01 - 55	\$ 2,191,066	\$ -	\$ -	\$ -	\$ 2,191,066
	55.01 - 60	\$ 2,208,460	\$ -	\$ -	\$ -	\$ 2,208,460
	60.01 - 65	\$ 2,834,711	\$ -	\$ -	\$ -	\$ 2,834,711
	65.01 - 70	\$ 510,662	\$ -	\$ -	\$ -	\$ 510,662
	70.01 - 75	\$ 1,539,772	\$ -	\$ -	\$ -	\$ 1,539,772
	75.01 - 80	\$ 844,715	\$ -	\$ -	\$ -	\$ 844,715
	80.01 and Above	\$ 257,800	\$ -	\$ -	\$ -	\$ 257,800
		19,944,273	-	-	-	19,944,273

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	\$ 35,767,116	\$ 42,414	\$ -	\$ -	\$ 35,809,531
	20.01 - 25	\$ 28,595,168	\$ 83,671	\$ -	\$ 56,699	\$ 28,735,538
	25.01 - 30	\$ 65,697,216	\$ -	\$ 347,809	\$ 339,098	\$ 66,384,123
	30.01 - 35	\$ 64,790,161	\$ -	\$ -	\$ -	\$ 64,790,161
	35.01 - 40	\$ 68,520,193	\$ 204,872	\$ -	\$ 248,022	\$ 68,973,087
	40.01 - 45	\$ 80,452,257	\$ -	\$ -	\$ -	\$ 80,452,257
	45.01 - 50	\$ 80,159,577	\$ -	\$ -	\$ -	\$ 80,159,577
	50.01 - 55	\$ 80,864,101	\$ 348,386	\$ -	\$ -	\$ 81,212,486
	55.01 - 60	\$ 72,855,548	\$ -	\$ 193,849	\$ -	\$ 73,049,398
	60.01 - 65	\$ 74,093,987	\$ -	\$ -	\$ -	\$ 74,093,987
	65.01 - 70	\$ 52,084,611	\$ -	\$ -	\$ -	\$ 52,084,611
	70.01 - 75	\$ 40,305,730	\$ -	\$ -	\$ -	\$ 40,305,730
	75.01 - 80	\$ 27,535,266	\$ 271,621	\$ -	\$ -	\$ 27,806,887
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		771,720,930	950,965	541,659	643,819	773,857,372

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-23
Date of Report: 15-Aug-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	days past due	
Ontario	20.00 and Below	\$ 1,127,314,087	\$ 1,679,521	\$ 405,646	\$ 798,909	\$ 1,130,198,163
	20.01 - 25	\$ 1,091,622,430	\$ 1,520,537	\$ 139,542	\$ 2,047,628	\$ 1,095,330,137
	25.01 - 30	\$ 1,425,709,264	\$ 2,581,299	\$ 583,250	\$ 1,242,810	\$ 1,430,116,623
	30.01 - 35	\$ 1,605,851,042	\$ 3,641,191	\$ 340,231	\$ 1,499,218	\$ 1,611,331,681
	35.01 - 40	\$ 1,687,049,439	\$ 2,676,584	\$ -	\$ 1,285,102	\$ 1,691,011,124
	40.01 - 45	\$ 1,886,279,288	\$ 1,647,406	\$ 1,301,871	\$ 591,241	\$ 1,889,819,806
	45.01 - 50	\$ 2,083,515,697	\$ 3,385,132	\$ 1,041,628	\$ 1,141,283	\$ 2,089,083,739
	50.01 - 55	\$ 2,398,195,974	\$ 3,527,585	\$ 1,383,297	\$ 3,471,531	\$ 2,406,578,388
	55.01 - 60	\$ 2,100,685,381	\$ 4,565,871	\$ 1,398,615	\$ 981,276	\$ 2,107,631,143
	60.01 - 65	\$ 1,859,603,204	\$ 1,522,337	\$ 452,636	\$ -	\$ 1,861,578,176
	65.01 - 70	\$ 1,025,232,636	\$ 1,133,981	\$ 1,196,489	\$ -	\$ 1,027,563,106
	70.01 - 75	\$ 947,519,406	\$ 1,798,628	\$ -	\$ 651,561	\$ 949,969,595
	75.01 - 80	\$ 1,314,710,426	\$ 3,466,740	\$ 852,420	\$ -	\$ 1,319,029,586
	80.01 and Above	\$ 143,298,438	\$ 2,419,211	\$ -	\$ -	\$ 145,718,649
		20,696,586,711	35,565,021	9,095,626	13,710,558	20,754,957,916

		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	days past due	
Prince Edward Island	20.00 and Below	\$ 3,204,379	\$ -	\$ -	\$ -	\$ 3,204,379
	20.01 - 25	\$ 4,134,805	\$ -	\$ -	\$ -	\$ 4,134,805
	25.01 - 30	\$ 5,960,269	\$ -	\$ -	\$ -	\$ 5,960,269
	30.01 - 35	\$ 5,467,134	\$ -	\$ -	\$ -	\$ 5,467,134
	35.01 - 40	\$ 6,651,718	\$ -	\$ -	\$ -	\$ 6,651,718
	40.01 - 45	\$ 7,627,039	\$ -	\$ -	\$ -	\$ 7,627,039
	45.01 - 50	\$ 13,515,066	\$ -	\$ -	\$ -	\$ 13,515,066
	50.01 - 55	\$ 19,308,845	\$ -	\$ -	\$ -	\$ 19,308,845
	55.01 - 60	\$ 20,412,718	\$ -	\$ -	\$ -	\$ 20,412,718
	60.01 - 65	\$ 13,085,592	\$ -	\$ -	\$ -	\$ 13,085,592
	65.01 - 70	\$ 6,188,350	\$ -	\$ -	\$ -	\$ 6,188,350
	70.01 - 75	\$ 9,958,308	\$ -	\$ -	\$ -	\$ 9,958,308
	75.01 - 80	\$ 4,390,100	\$ -	\$ -	\$ -	\$ 4,390,100
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		119,904,324	-	-	-	119,904,324

		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	days past due	
Quebec	20.00 and Below	\$ 168,983,044	\$ 966,664	\$ 181,756	\$ 283,238	\$ 170,414,701
	20.01 - 25	\$ 142,646,511	\$ 895,506	\$ 120,490	\$ -	\$ 143,662,507
	25.01 - 30	\$ 264,997,606	\$ 574,006	\$ 202,402	\$ 1,108,634	\$ 266,882,647
	30.01 - 35	\$ 377,554,185	\$ 1,701,927	\$ 198,212	\$ 464,778	\$ 379,919,102
	35.01 - 40	\$ 428,447,535	\$ 476,046	\$ 287,863	\$ 461,821	\$ 429,673,266
	40.01 - 45	\$ 438,628,695	\$ 798,305	\$ 420,252	\$ 350,546	\$ 440,197,798
	45.01 - 50	\$ 448,733,732	\$ 1,696,893	\$ 559,269	\$ 2,199,985	\$ 453,189,879
	50.01 - 55	\$ 480,442,171	\$ 889,241	\$ -	\$ 1,313,135	\$ 482,644,547
	55.01 - 60	\$ 417,158,376	\$ 189,015	\$ -	\$ -	\$ 417,347,391
	60.01 - 65	\$ 430,864,220	\$ 726,104	\$ -	\$ -	\$ 431,590,324
	65.01 - 70	\$ 238,167,350	\$ 1,294,494	\$ -	\$ -	\$ 239,461,844
	70.01 - 75	\$ 296,978,867	\$ 1,183,295	\$ -	\$ -	\$ 298,162,163
	75.01 - 80	\$ 131,280,668	\$ 561,997	\$ -	\$ 346,749	\$ 132,189,414
	80.01 and Above	\$ 5,187,953	\$ -	\$ -	\$ -	\$ 5,187,953
		4,270,070,912	11,953,493	1,970,245	6,528,886	4,290,523,536

		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	days past due	
Saskatchewan	20.00 and Below	\$ 20,995,025	\$ -	\$ -	\$ 51,882	\$ 21,046,908
	20.01 - 25	\$ 19,795,264	\$ -	\$ -	\$ 71,446	\$ 19,866,710
	25.01 - 30	\$ 36,951,874	\$ -	\$ -	\$ 129,020	\$ 37,080,894
	30.01 - 35	\$ 33,957,453	\$ 295,787	\$ -	\$ 360,281	\$ 34,613,501
	35.01 - 40	\$ 34,713,114	\$ 433,736	\$ -	\$ 16,337	\$ 35,163,188
	40.01 - 45	\$ 34,916,681	\$ -	\$ -	\$ -	\$ 34,916,681
	45.01 - 50	\$ 32,035,525	\$ 392,065	\$ -	\$ -	\$ 32,427,590
	50.01 - 55	\$ 51,352,239	\$ 261,315	\$ 72,108	\$ -	\$ 51,685,662
	55.01 - 60	\$ 40,937,885	\$ -	\$ -	\$ 291,568	\$ 41,229,452
	60.01 - 65	\$ 32,991,825	\$ -	\$ -	\$ -	\$ 32,991,825
	65.01 - 70	\$ 12,736,642	\$ -	\$ -	\$ -	\$ 12,736,642
	70.01 - 75	\$ 22,079,513	\$ 152,225	\$ -	\$ -	\$ 22,231,738
	75.01 - 80	\$ 15,165,058	\$ -	\$ -	\$ -	\$ 15,165,058
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		388,628,098	1,535,128	72,108	920,515	391,155,849

		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	days past due	
Yukon Territories	20.00 and Below	\$ 2,502,090	\$ -	\$ -	\$ -	\$ 2,502,090
	20.01 - 25	\$ 1,995,296	\$ -	\$ -	\$ -	\$ 1,995,296
	25.01 - 30	\$ 908,796	\$ -	\$ -	\$ -	\$ 908,796
	30.01 - 35	\$ 2,078,390	\$ -	\$ -	\$ -	\$ 2,078,390
	35.01 - 40	\$ 2,602,661	\$ -	\$ -	\$ -	\$ 2,602,661
	40.01 - 45	\$ 1,268,243	\$ -	\$ -	\$ -	\$ 1,268,243
	45.01 - 50	\$ 3,402,545	\$ -	\$ -	\$ -	\$ 3,402,545
	50.01 - 55	\$ 4,640,348	\$ -	\$ -	\$ -	\$ 4,640,348
	55.01 - 60	\$ 8,017,047	\$ -	\$ -	\$ -	\$ 8,017,047
	60.01 - 65	\$ 3,742,868	\$ -	\$ -	\$ -	\$ 3,742,868
	65.01 - 70	\$ 3,041,017	\$ -	\$ -	\$ -	\$ 3,041,017
	70.01 - 75	\$ 2,328,560	\$ -	\$ -	\$ -	\$ 2,328,560
	75.01 - 80	\$ 4,951,077	\$ -	\$ -	\$ -	\$ 4,951,077
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		41,478,938	-	-	-	41,478,938

(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-Jul-23
 Date of Report: 15-Aug-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	\$ 17,330,922	\$ 14,337,538	\$ 24,974,842	\$ 72,240,016	\$ 173,498,006	\$ 268,530,101	\$ 1,483,375,934	\$ 2,054,287,359	
20.01 - 25	\$ 13,672,755	\$ 14,350,697	\$ 43,131,866	\$ 76,922,781	\$ 199,773,155	\$ 301,554,598	\$ 1,318,795,100	\$ 1,968,200,951	
25.01 - 30	\$ 9,250,211	\$ 26,368,758	\$ 47,931,034	\$ 131,174,658	\$ 268,898,429	\$ 359,094,116	\$ 1,763,563,707	\$ 2,606,280,913	
30.01 - 35	\$ 12,934,854	\$ 26,661,987	\$ 58,532,963	\$ 144,993,346	\$ 290,036,042	\$ 425,480,592	\$ 1,927,984,974	\$ 2,886,624,758	
35.01 - 40	\$ 15,252,228	\$ 27,966,574	\$ 58,757,801	\$ 169,393,136	\$ 334,111,449	\$ 497,004,853	\$ 2,043,318,165	\$ 3,145,804,207	
40.01 - 45	\$ 30,343,296	\$ 27,124,680	\$ 77,917,640	\$ 194,743,620	\$ 357,177,997	\$ 575,004,314	\$ 2,226,359,535	\$ 3,488,671,083	
45.01 - 50	\$ 42,889,326	\$ 35,483,651	\$ 73,273,514	\$ 219,139,799	\$ 441,785,586	\$ 635,756,225	\$ 2,442,343,502	\$ 3,890,671,604	
50.01 - 55	\$ 69,351,381	\$ 44,168,008	\$ 89,913,973	\$ 261,974,596	\$ 518,703,378	\$ 818,795,540	\$ 2,739,801,932	\$ 4,542,708,810	
55.01 - 60	\$ 73,491,900	\$ 44,647,308	\$ 94,384,226	\$ 290,586,372	\$ 525,709,183	\$ 755,510,515	\$ 2,527,604,564	\$ 4,311,934,068	
60.01 - 65	\$ 115,387,728	\$ 35,867,514	\$ 85,286,432	\$ 249,859,135	\$ 502,484,463	\$ 759,796,285	\$ 2,395,179,073	\$ 4,143,860,629	
65.01 - 70	\$ 66,931,507	\$ 23,456,941	\$ 45,239,590	\$ 169,473,531	\$ 254,969,781	\$ 425,702,548	\$ 1,383,481,559	\$ 2,369,255,456	
70.01 - 75	\$ 89,698,442	\$ 16,280,837	\$ 47,664,693	\$ 153,792,322	\$ 249,036,561	\$ 385,316,371	\$ 1,161,092,938	\$ 2,102,882,165	
75.01 - 80	\$ 120,572,041	\$ 20,982,994	\$ 59,080,638	\$ 133,396,603	\$ 225,853,993	\$ 391,758,734	\$ 1,134,208,417	\$ 2,085,853,420	
80.01 and Above	\$ 20,125,060	\$ 3,188,329	\$ 4,736,961	\$ 13,011,964	\$ 28,978,308	\$ 35,791,112	\$ 72,062,072	\$ 177,893,806	
	\$ 697,231,650	\$ 360,885,816	\$ 810,826,174	\$ 2,280,701,880	\$ 4,371,016,331	\$ 6,635,095,903	\$ 24,619,171,472	\$ 39,774,929,228	

⁽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.