

BMO Global Registered Covered Bond Program Monthly Investor Report

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

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

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506004161
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	XS2368807800
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	XS2454281122
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	US06868D6Y53/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	XS2607350995
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	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	US06368DZ01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 30,420,575,400				

OSFI Covered Bond Ratio ⁽²⁾	2.61%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	33.30		
Weighted average remaining term of Loans in Cover Pool (months)	28.15		

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 July 31, 2023.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

*The Paying Agent for CB Series 21, 22 and 34 is UBS AG. The Paying Agent for CB Series 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	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.

BMO Global Registered Covered Bond Program Monthly Investor Report

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

B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

Asset Coverage Test (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

BMO Global Registered Covered Bond Program Monthly Investor Report

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

Asset Coverage Test

C\$ 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	\$ 36,491,407,076	A (i)	39,028,242,862
B = Principal receipts not applied	-	A (ii)	36,491,407,076
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	\$ 36,491,407,076		
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	\$ 29,850,145,697		
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	37,375,917,051	A (i)	37,375,917,051
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	81,572,604,777
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	\$ 37,375,917,051		

(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 6.85%.
(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	\$ 32,576,772,315
Demand Loan	6,283,025,154
Total	\$ 38,859,797,469

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2023	4,843	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	710,408,376	650,598,528
Proceeds for sale of Loans	-	-
Revenue Receipts	119,171,429	146,976,403
Swap Receipts	84,295,410	86,397,031
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(153,758,428)	(141,045,613)
Intercompany Loan principal	(710,408,376) ⁽¹⁾	(650,598,528)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(3,575)	(97)
Profit Distribution to Partners	-	(410,920,328)
Net inflows/(outflows)	<u>49,704,836</u>	<u>(318,592,604)</u>

⁽¹⁾ Includes cash settlement of \$710,408,376 to occur on September 19, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 39,774,929,228	
Aggregate Outstanding Balance	\$ 39,077,901,852	
Number of Loans	126,375	
Average Loan Size	\$ 309,222	
Number of Primary Borrowers	125,096	
Number of Properties	126,375	
Weighted Average Current Loan to Value (LTV)	60.06%	47.46%
Weighted Average Authorized LTV	69.46%	54.04%
Weighted Average Original LTV	69.46%	
Weighted Average Seasoning	26.97 (Months)	
Weighted Average Coupon	3.92%	
Weighted Average Original Term	55.12 (Months)	
Weighted Average Remaining Term	28.15 (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.

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

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	125,882	99.61	\$ 38,939,500,568	99.65
30 - 59 days past due	220	0.17	\$ 63,605,295	0.16
60 - 89 days past due	87	0.07	\$ 25,494,534	0.07
90 or more days past due	186	0.15	\$ 49,301,456	0.13
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,737	10.87	\$ 3,398,953,659	8.70
British Columbia	20,721	16.40	\$ 8,560,653,002	21.91
Manitoba	1,781	1.41	\$ 340,367,857	0.87
New Brunswick	2,207	1.75	\$ 319,082,387	0.82
Newfoundland	3,378	2.67	\$ 509,860,902	1.30
Northwest Territories & Nunavut	98	0.08	\$ 19,642,198	0.05
Nova Scotia	3,915	3.10	\$ 759,264,159	1.94
Ontario	58,638	46.40	\$ 20,414,325,403	52.24
Prince Edward Island	658	0.52	\$ 118,147,584	0.30
Quebec	19,003	15.04	\$ 4,213,855,997	10.78
Saskatchewan	2,088	1.65	\$ 383,239,928	0.98
Yukon Territories	151	0.12	\$ 40,508,775	0.10
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,731	1.37	\$ 688,426,166	1.76
Less than 600	1,333	1.05	\$ 356,046,162	0.91
600 - 650	2,610	2.07	\$ 797,091,004	2.04
651 - 700	7,047	5.58	\$ 2,237,531,871	5.73
701 - 750	13,810	10.93	\$ 4,304,553,012	11.02
751 - 800	20,168	15.96	\$ 6,522,234,343	16.69
801 and Above	79,676	63.05	\$ 24,172,019,294	61.86
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	98,515	77.95	\$ 27,706,769,869	70.90
Variable	27,860	22.05	\$ 11,371,131,983	29.10
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	110,862	87.72	\$ 31,247,965,092	79.96
Conventional Non-Amortizing Mortgages ⁽¹⁾	15,513	12.28	\$ 7,829,936,760	20.04
Grand Total	126,375	100.00	\$ 39,077,901,852	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	96,208	76.13	\$ 30,403,318,681	77.80
Non-Owner Occupied	30,167	23.87	\$ 8,674,583,170	22.20
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 318,281	0.00
1.00 - 3.99	79,278	62.73	\$ 22,657,574,812	57.98
4.00 - 4.49	1,016	0.80	\$ 202,647,897	0.52
4.50 - 4.99	2,847	2.25	\$ 796,610,573	2.04
5.00 - 5.49	7,399	5.85	\$ 1,850,207,107	4.73
5.50 - 5.99	6,050	4.79	\$ 2,095,663,037	5.36
6.00 - 6.49	21,410	16.94	\$ 8,742,822,785	22.37
6.50 - 6.99	6,422	5.08	\$ 2,204,216,126	5.64
7.00 - 7.49	864	0.68	\$ 279,522,818	0.72
7.50 - 7.99	267	0.21	\$ 64,961,304	0.17
8.00 and Above	821	0.65	\$ 183,357,112	0.47
Grand Total	126,375	100.00	\$ 39,077,901,852	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-23
Date of Report: 15-Sep-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	\$ 8,922,842	\$ -	\$ -	\$ 1	\$ 8,922,843
	20.01 - 25	\$ 7,236,267	\$ -	\$ -	\$ -	\$ 7,236,267
	25.01 - 30	\$ 10,974,374	\$ 79,241	\$ -	\$ -	\$ 11,053,614
	30.01 - 35	\$ 12,438,475	\$ -	\$ -	\$ -	\$ 12,438,475
	35.01 - 40	\$ 19,234,107	\$ -	\$ -	\$ -	\$ 19,234,107
	40.01 - 45	\$ 28,017,887	\$ -	\$ -	\$ -	\$ 28,017,887
	45.01 - 50	\$ 30,508,355	\$ -	\$ -	\$ -	\$ 30,508,355
	50.01 - 55	\$ 41,782,218	\$ -	\$ 140,132	\$ 596,197	\$ 42,518,547
	55.01 - 60	\$ 41,131,500	\$ -	\$ -	\$ -	\$ 41,131,500
	60.01 - 65	\$ 57,877,388	\$ 148,202	\$ -	\$ -	\$ 58,025,590
	65.01 - 70	\$ 33,396,474	\$ 330,504	\$ -	\$ -	\$ 33,726,978
	70.01 - 75	\$ 27,344,241	\$ -	\$ -	\$ -	\$ 27,344,241
	75.01 - 80	\$ 20,209,453	\$ -	\$ -	\$ -	\$ 20,209,453
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		339,073,581	557,947	140,132	596,198	340,367,857

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	\$ 10,282,942	\$ -	\$ -	\$ 10,950	\$ 10,293,892
	20.01 - 25	\$ 10,988,236	\$ -	\$ -	\$ -	\$ 10,988,236
	25.01 - 30	\$ 17,177,988	\$ 61,163	\$ 486,416	\$ -	\$ 17,725,567
	30.01 - 35	\$ 26,075,523	\$ -	\$ -	\$ -	\$ 26,075,523
	35.01 - 40	\$ 26,922,802	\$ -	\$ -	\$ 31,002	\$ 26,953,804
	40.01 - 45	\$ 31,388,052	\$ -	\$ 195,359	\$ -	\$ 31,583,411
	45.01 - 50	\$ 37,795,197	\$ 167,550	\$ -	\$ 125,935	\$ 38,088,682
	50.01 - 55	\$ 38,525,989	\$ 174,692	\$ -	\$ -	\$ 38,700,682
	55.01 - 60	\$ 35,284,306	\$ -	\$ -	\$ -	\$ 35,284,306
	60.01 - 65	\$ 29,208,971	\$ -	\$ -	\$ -	\$ 29,208,971
	65.01 - 70	\$ 21,255,569	\$ -	\$ 422,591	\$ -	\$ 21,678,160
	70.01 - 75	\$ 22,927,957	\$ -	\$ -	\$ -	\$ 22,927,957
	75.01 - 80	\$ 9,573,198	\$ -	\$ -	\$ -	\$ 9,573,198
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		317,406,729	403,406	1,104,365	167,886	319,082,387

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	\$ 14,934,599	\$ 30,153	\$ 201,417	\$ 45,187	\$ 15,211,356
	20.01 - 25	\$ 16,294,726	\$ 128,912	\$ -	\$ -	\$ 16,423,639
	25.01 - 30	\$ 30,158,395	\$ 245,493	\$ 214,957	\$ 24,410	\$ 30,643,255
	30.01 - 35	\$ 30,555,259	\$ 62,654	\$ 208,546	\$ 189,275	\$ 31,015,734
	35.01 - 40	\$ 31,122,355	\$ 42,058	\$ -	\$ 235,300	\$ 31,399,714
	40.01 - 45	\$ 40,992,554	\$ 276,633	\$ -	\$ 201,032	\$ 41,470,219
	45.01 - 50	\$ 49,074,803	\$ 166,630	\$ 414,800	\$ 404,848	\$ 50,061,081
	50.01 - 55	\$ 75,042,600	\$ 555,256	\$ -	\$ 321,307	\$ 75,919,162
	55.01 - 60	\$ 76,591,695	\$ 485,477	\$ 335,637	\$ 157,680	\$ 77,570,479
	60.01 - 65	\$ 62,509,679	\$ 91,744	\$ -	\$ 820,960	\$ 63,422,380
	65.01 - 70	\$ 30,409,414	\$ -	\$ -	\$ 308,054	\$ 30,717,467
	70.01 - 75	\$ 34,236,459	\$ -	\$ -	\$ -	\$ 34,236,459
	75.01 - 80	\$ 11,364,734	\$ -	\$ -	\$ -	\$ 11,364,734
	80.01 and Above	\$ 405,221	\$ -	\$ -	\$ -	\$ 405,221
		503,692,484	2,085,008	1,375,357	2,708,053	509,860,902

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	\$ 1,006,206	\$ -	\$ -	\$ -	\$ 1,006,206
	20.01 - 25	\$ 2,363,659	\$ -	\$ -	\$ -	\$ 2,363,659
	25.01 - 30	\$ 1,385,218	\$ -	\$ -	\$ -	\$ 1,385,218
	30.01 - 35	\$ 2,072,837	\$ -	\$ -	\$ -	\$ 2,072,837
	35.01 - 40	\$ 525,249	\$ -	\$ -	\$ -	\$ 525,249
	40.01 - 45	\$ 895,497	\$ -	\$ -	\$ -	\$ 895,497
	45.01 - 50	\$ 1,588,776	\$ -	\$ -	\$ -	\$ 1,588,776
	50.01 - 55	\$ 2,167,018	\$ -	\$ -	\$ -	\$ 2,167,018
	55.01 - 60	\$ 2,438,629	\$ -	\$ -	\$ -	\$ 2,438,629
	60.01 - 65	\$ 2,560,634	\$ -	\$ -	\$ -	\$ 2,560,634
	65.01 - 70	\$ 729,764	\$ -	\$ -	\$ -	\$ 729,764
	70.01 - 75	\$ 806,483	\$ -	\$ -	\$ -	\$ 806,483
	75.01 - 80	\$ 844,155	\$ -	\$ -	\$ -	\$ 844,155
	80.01 and Above	\$ 258,074	\$ -	\$ -	\$ -	\$ 258,074
		19,642,198	-	-	-	19,642,198

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	\$ 36,535,361	\$ 44,268	\$ 33,855	\$ 30,205	\$ 36,643,689
	20.01 - 25	\$ 31,032,280	\$ 109,084	\$ -	\$ 58,129	\$ 31,199,493
	25.01 - 30	\$ 66,669,158	\$ -	\$ 149,697	\$ 270,760	\$ 67,089,615
	30.01 - 35	\$ 65,453,513	\$ -	\$ -	\$ 243,438	\$ 65,696,951
	35.01 - 40	\$ 68,627,559	\$ 204,871	\$ -	\$ -	\$ 68,832,430
	40.01 - 45	\$ 75,644,483	\$ 214,434	\$ -	\$ -	\$ 75,858,917
	45.01 - 50	\$ 69,589,419	\$ 58,945	\$ -	\$ -	\$ 69,648,364
	50.01 - 55	\$ 74,740,404	\$ 348,040	\$ -	\$ -	\$ 75,088,443
	55.01 - 60	\$ 69,502,887	\$ -	\$ -	\$ -	\$ 69,502,887
	60.01 - 65	\$ 71,641,452	\$ -	\$ -	\$ -	\$ 71,641,452
	65.01 - 70	\$ 48,395,314	\$ 172,792	\$ -	\$ -	\$ 48,568,106
	70.01 - 75	\$ 39,674,953	\$ -	\$ -	\$ -	\$ 39,674,953
	75.01 - 80	\$ 19,680,417	\$ -	\$ -	\$ -	\$ 19,680,417
	80.01 and Above	\$ 138,441	\$ -	\$ -	\$ -	\$ 138,441
		757,325,642	1,152,433	183,552	602,532	759,264,159

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-23
Date of Report: 15-Sep-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	\$ 1,221,788,910	\$ 1,255,911	\$ 1,367,938	\$ 1,604,548	\$ 1,226,017,307
	20.01 - 25	\$ 1,139,729,387	\$ 2,949,559	\$ 431,347	\$ 822,601	\$ 1,143,932,894
	25.01 - 30	\$ 1,465,727,860	\$ 1,523,185	\$ 126,035	\$ 1,623,535	\$ 1,469,000,615
	30.01 - 35	\$ 1,641,375,109	\$ 2,625,793	\$ 578,259	\$ 1,361,001	\$ 1,645,940,162
	35.01 - 40	\$ 1,693,156,426	\$ 3,485,146	\$ 176,462	\$ 1,021,912	\$ 1,697,839,946
	40.01 - 45	\$ 1,965,678,071	\$ 4,614,690	\$ 124,709	\$ 800,142	\$ 1,971,217,612
	45.01 - 50	\$ 2,166,853,289	\$ 3,198,099	\$ 664,460	\$ 1,377,821	\$ 2,172,093,669
	50.01 - 55	\$ 2,395,220,774	\$ 6,163,370	\$ 932,495	\$ 4,392,976	\$ 2,406,709,616
	55.01 - 60	\$ 2,004,616,702	\$ 4,116,793	\$ 1,446,427	\$ 338,388	\$ 2,010,518,309
	60.01 - 65	\$ 1,639,760,568	\$ 1,593,068	\$ -	\$ 453,360	\$ 1,641,806,996
	65.01 - 70	\$ 868,897,256	\$ 373,401	\$ 422,087	\$ 590,337	\$ 890,283,081
	70.01 - 75	\$ 1,091,272,990	\$ 2,801,704	\$ 1,030,905	\$ 1,035,576	\$ 1,096,141,175
	75.01 - 80	\$ 967,076,071	\$ 1,503,613	\$ 783,642	\$ -	\$ 969,363,326
	80.01 and Above	\$ 71,029,458	\$ -	\$ 2,431,238	\$ -	\$ 73,460,696
		20,352,182,871	36,204,333	10,516,004	15,422,195	20,414,325,403

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	\$ 3,449,604	\$ -	\$ -	\$ -	\$ 3,449,604
	20.01 - 25	\$ 4,515,108	\$ -	\$ -	\$ -	\$ 4,515,108
	25.01 - 30	\$ 6,093,876	\$ -	\$ -	\$ -	\$ 6,093,876
	30.01 - 35	\$ 4,756,975	\$ -	\$ -	\$ -	\$ 4,756,975
	35.01 - 40	\$ 7,523,320	\$ -	\$ -	\$ -	\$ 7,523,320
	40.01 - 45	\$ 9,063,303	\$ -	\$ -	\$ -	\$ 9,063,303
	45.01 - 50	\$ 13,440,066	\$ -	\$ -	\$ -	\$ 13,440,066
	50.01 - 55	\$ 20,505,081	\$ -	\$ -	\$ -	\$ 20,505,081
	55.01 - 60	\$ 20,315,825	\$ -	\$ -	\$ -	\$ 20,315,825
	60.01 - 65	\$ 9,190,053	\$ -	\$ -	\$ -	\$ 9,190,053
	65.01 - 70	\$ 5,777,702	\$ -	\$ -	\$ -	\$ 5,777,702
	70.01 - 75	\$ 11,789,381	\$ -	\$ -	\$ -	\$ 11,789,381
	75.01 - 80	\$ 1,727,289	\$ -	\$ -	\$ -	\$ 1,727,289
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		118,147,584	-	-	-	118,147,584

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	\$ 177,349,710	\$ 345,240	\$ -	\$ 258,058	\$ 177,953,008
	20.01 - 25	\$ 154,444,865	\$ 546,898	\$ 73,548	\$ 46,558	\$ 155,111,868
	25.01 - 30	\$ 287,179,186	\$ 706,737	\$ 232,028	\$ 1,109,741	\$ 289,227,693
	30.01 - 35	\$ 387,783,626	\$ 923,418	\$ 411,976	\$ 462,478	\$ 389,581,498
	35.01 - 40	\$ 427,343,488	\$ 1,275,097	\$ -	\$ 392,872	\$ 429,011,458
	40.01 - 45	\$ 441,929,771	\$ 799,783	\$ 650,825	\$ 1,195,906	\$ 444,576,285
	45.01 - 50	\$ 448,241,642	\$ 932,538	\$ -	\$ 2,771,219	\$ 451,945,399
	50.01 - 55	\$ 484,329,824	\$ 329,918	\$ 258,293	\$ -	\$ 484,918,035
	55.01 - 60	\$ 432,343,726	\$ -	\$ 188,867	\$ -	\$ 432,532,593
	60.01 - 65	\$ 359,466,013	\$ 259,091	\$ -	\$ -	\$ 359,725,104
	65.01 - 70	\$ 233,626,154	\$ 1,096,574	\$ 145,752	\$ -	\$ 234,868,481
	70.01 - 75	\$ 272,806,579	\$ 205,819	\$ -	\$ 132,143	\$ 273,144,541
	75.01 - 80	\$ 87,009,774	\$ 262,573	\$ -	\$ -	\$ 87,272,347
	80.01 and Above	\$ 3,987,888	\$ -	\$ -	\$ -	\$ 3,987,888
		4,197,842,246	7,683,488	1,961,289	6,368,975	4,213,855,997

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 21,880,415	\$ -	\$ -	\$ 122,176	\$ 22,002,591
	20.01 - 25	\$ 21,566,139	\$ 193,196	\$ -	\$ -	\$ 21,759,335
	25.01 - 30	\$ 39,095,679	\$ -	\$ -	\$ 129,020	\$ 39,224,699
	30.01 - 35	\$ 33,947,497	\$ 73,208	\$ 297,871	\$ 357,542	\$ 34,676,118
	35.01 - 40	\$ 30,923,231	\$ 368,230	\$ -	\$ 16,337	\$ 31,307,799
	40.01 - 45	\$ 34,286,316	\$ -	\$ -	\$ -	\$ 34,286,316
	45.01 - 50	\$ 36,091,125	\$ 391,798	\$ -	\$ -	\$ 36,482,923
	50.01 - 55	\$ 51,044,695	\$ -	\$ 333,550	\$ 43,805	\$ 51,422,050
	55.01 - 60	\$ 40,460,843	\$ -	\$ -	\$ 247,763	\$ 40,708,606
	60.01 - 65	\$ 24,623,943	\$ -	\$ -	\$ -	\$ 24,623,943
	65.01 - 70	\$ 15,385,310	\$ -	\$ -	\$ -	\$ 15,385,310
	70.01 - 75	\$ 20,296,890	\$ -	\$ -	\$ -	\$ 20,296,890
	75.01 - 80	\$ 10,719,406	\$ -	\$ -	\$ -	\$ 10,719,406
	80.01 and Above	\$ 343,944	\$ -	\$ -	\$ -	\$ 343,944
		380,665,433	1,026,432	631,421	916,644	383,239,928

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	\$ 2,478,470	\$ -	\$ -	\$ -	\$ 2,478,470
	20.01 - 25	\$ 1,987,038	\$ -	\$ -	\$ -	\$ 1,987,038
	25.01 - 30	\$ 1,131,090	\$ -	\$ -	\$ -	\$ 1,131,090
	30.01 - 35	\$ 1,866,263	\$ -	\$ -	\$ -	\$ 1,866,263
	35.01 - 40	\$ 2,589,525	\$ -	\$ -	\$ -	\$ 2,589,525
	40.01 - 45	\$ 1,869,947	\$ -	\$ -	\$ -	\$ 1,869,947
	45.01 - 50	\$ 3,581,207	\$ -	\$ -	\$ -	\$ 3,581,207
	50.01 - 55	\$ 5,537,882	\$ -	\$ -	\$ -	\$ 5,537,882
	55.01 - 60	\$ 7,693,118	\$ -	\$ -	\$ -	\$ 7,693,118
	60.01 - 65	\$ 2,236,989	\$ -	\$ -	\$ -	\$ 2,236,989
	65.01 - 70	\$ 2,612,645	\$ -	\$ -	\$ -	\$ 2,612,645
	70.01 - 75	\$ 2,394,784	\$ -	\$ -	\$ -	\$ 2,394,784
	75.01 - 80	\$ 4,529,816	\$ -	\$ -	\$ -	\$ 4,529,816
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		40,508,775	-	-	-	40,508,775

⁽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-Aug-23
 Date of Report: 15-Sep-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	\$ 16,737,000	\$ 14,822,654	\$ 28,080,421	\$ 77,658,011	\$ 184,284,942	\$ 288,993,967	\$ 1,570,187,215	\$ 2,180,764,211	
20.01 - 25	\$ 14,164,015	\$ 14,034,803	\$ 42,795,501	\$ 79,300,212	\$ 210,206,110	\$ 301,618,255	\$ 1,383,048,533	\$ 2,045,167,430	
25.01 - 30	\$ 9,367,466	\$ 28,412,673	\$ 54,328,862	\$ 131,822,950	\$ 278,409,461	\$ 376,104,724	\$ 1,792,683,876	\$ 2,671,130,012	
30.01 - 35	\$ 13,279,637	\$ 27,092,333	\$ 56,908,597	\$ 150,749,770	\$ 297,232,545	\$ 432,403,333	\$ 1,953,625,630	\$ 2,931,291,944	
35.01 - 40	\$ 17,514,836	\$ 27,867,008	\$ 65,209,207	\$ 169,175,149	\$ 331,380,105	\$ 501,741,180	\$ 2,039,467,307	\$ 3,152,354,793	
40.01 - 45	\$ 34,219,052	\$ 29,752,935	\$ 74,312,690	\$ 192,345,572	\$ 360,617,749	\$ 600,360,374	\$ 2,255,560,332	\$ 3,567,168,703	
45.01 - 50	\$ 47,292,757	\$ 36,221,622	\$ 72,765,863	\$ 227,397,415	\$ 453,206,298	\$ 680,006,023	\$ 2,517,473,299	\$ 4,034,363,277	
50.01 - 55	\$ 67,806,275	\$ 44,139,149	\$ 94,432,789	\$ 285,415,823	\$ 531,123,044	\$ 807,719,003	\$ 2,715,500,868	\$ 4,546,136,950	
55.01 - 60	\$ 89,636,920	\$ 46,736,517	\$ 86,390,023	\$ 269,774,426	\$ 527,382,066	\$ 751,328,350	\$ 2,509,532,591	\$ 4,280,780,893	
60.01 - 65	\$ 94,419,275	\$ 28,235,258	\$ 78,332,986	\$ 225,826,663	\$ 427,222,772	\$ 662,029,499	\$ 2,100,458,432	\$ 3,616,524,885	
65.01 - 70	\$ 71,052,568	\$ 22,655,126	\$ 39,603,539	\$ 160,600,618	\$ 239,357,863	\$ 399,474,068	\$ 1,243,265,673	\$ 2,176,009,454	
70.01 - 75	\$ 99,803,657	\$ 17,919,778	\$ 60,765,195	\$ 157,872,884	\$ 242,442,536	\$ 407,031,718	\$ 1,226,436,810	\$ 2,212,272,579	
75.01 - 80	\$ 97,876,297	\$ 16,088,689	\$ 41,841,119	\$ 99,626,946	\$ 189,363,195	\$ 294,652,554	\$ 828,002,116	\$ 1,567,450,915	
80.01 and Above	\$ 15,256,411	\$ 2,067,619	\$ 1,324,212	\$ 9,965,432	\$ 12,324,326	\$ 18,771,295	\$ 36,776,613	\$ 96,485,908	
	\$ 688,426,166	\$ 356,046,162	\$ 797,091,004	\$ 2,237,531,871	\$ 4,304,553,012	\$ 6,522,234,343	\$ 24,172,019,294	\$ 39,077,901,852	

⁽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.

Appendix
Indexation Methodology

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

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

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

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