

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-23
Date of Report: 15-Nov-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	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 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
CB Series 25	€ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
CB Series 26	€ 2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744
CB Series 27	€ 600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA +1%	Floating	XS2454288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368D6Y53/USC0623PAT50
CB Series 30	€ 1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112
CB Series 31	AUD 700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 90bps	Floating	AU3FN0072971
CB Series 32	€ 1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA +0.65%	Floating	XS2566282526
CB Series 33	€ 2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985
CB Series 34	CHF 325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892
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	SOFRA +0.68%	Floating	XS2637383147
CB Series 37	USD 1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	US06368D6Z01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 27,864,525,400				

OSFI Covered Bond Ratio ⁽²⁾	2.39%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	34.20		
Weighted average remaining term of Loans in Cover Pool (months)	27.18		

Covered Bond Series Ratings	Moody's	Fitch	DBRS
CB Series 6	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 Guaranty 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:

	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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:

	Moody's ⁽³⁾	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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)

Pre-Maturity Required Ratings	Moody's	Fitch	DBRS ⁽¹⁾
	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	Moody's	Fitch	DBRS
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 27,864,525,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 35,388,651,293	A (i)	37,848,824,913
B = Principal receipts not applied	-	A (ii)	35,388,651,293
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	\$ 35,388,651,293		
Asset Coverage Test Pass/Fail	Pass		
Regulatory OC Minimum	103%		
Level of Overcollateralization ⁽²⁾	107%		

(1) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$ 27,267,335,666		
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	36,270,764,442	A (i)	36,270,764,442
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	82,349,329,815
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	\$ 36,270,764,442		

(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 6.99%.

(2) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	\$ 29,838,576,245
Demand Loan	7,828,368,972
Total	\$ 37,666,945,217

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	591,533,297	599,215,974
Proceeds for sale of Loans	-	2,102,982
Revenue Receipts	140,694,879	132,825,501
Swap Receipts	75,887,276	82,214,714
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(147,484,109)	(154,551,013)
Intercompany Loan principal	(591,533,297) ⁽¹⁾	(601,318,955)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(18,237,851)	(5,024)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	50,860,195	60,484,177

⁽¹⁾ Includes cash settlement of \$591,533,297 to occur on November 17, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 38,449,297,790	
Aggregate Outstanding Balance	\$ 37,895,745,744	
Number of Loans	123,105	
Average Loan Size	\$ 307,833	
Number of Primary Borrowers	121,863	
Number of Properties	123,105	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 59.80%	Indexed ⁽²⁾ 45.72%
Weighted Average Authorized LTV	69.45%	52.27%
Weighted Average Original LTV	69.45%	
Weighted Average Seasoning	27.78 (Months)	
Weighted Average Coupon	3.98%	
Weighted Average Original Term	54.96 (Months)	
Weighted Average Remaining Term	27.18 (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	122,614	99.60	\$ 37,750,437,555	99.62
30 - 59 days past due	211	0.17	\$ 67,903,389	0.18
60 - 89 days past due	108	0.09	\$ 30,817,373	0.08
90 or more days past due	172	0.14	\$ 46,587,427	0.12
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,316	10.82	\$ 3,264,449,703	8.61
British Columbia	20,163	16.38	\$ 8,291,495,312	21.88
Manitoba	1,724	1.40	\$ 328,299,838	0.87
New Brunswick	2,149	1.75	\$ 308,193,703	0.81
Newfoundland	3,298	2.68	\$ 493,055,005	1.30
Northwest Territories & Nunavut	97	0.08	\$ 19,338,353	0.05
Nova Scotia	3,822	3.10	\$ 736,816,355	1.94
Ontario	57,239	46.50	\$ 19,855,034,577	52.39
Prince Edward Island	647	0.53	\$ 115,530,561	0.30
Quebec	18,485	15.02	\$ 4,075,935,953	10.76
Saskatchewan	2,018	1.64	\$ 368,110,357	0.97
Yukon Territories	147	0.12	\$ 39,486,026	0.10
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,685	1.37	\$ 671,626,486	1.77
Less than 600	1,423	1.16	\$ 388,539,800	1.03
600 - 650	2,652	2.15	\$ 816,003,555	2.15
651 - 700	6,960	5.65	\$ 2,199,460,570	5.80
701 - 750	13,490	10.96	\$ 4,159,492,344	10.98
751 - 800	19,191	15.59	\$ 6,183,504,449	16.32
801 and Above	77,704	63.12	\$ 23,477,118,541	61.95
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	96,371	78.28	\$ 26,936,721,223	71.08
Variable	26,734	21.72	\$ 10,959,024,521	28.92
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	108,581	88.20	\$ 30,475,785,510	80.42
Conventional Non-Amortizing Mortgages ⁽¹⁾	14,524	11.80	\$ 7,419,960,234	19.58
Grand Total	123,105	100.00	\$ 37,895,745,744	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	93,722	76.13	\$ 29,469,723,387	77.77
Non-Owner Occupied	29,383	23.87	\$ 8,426,022,357	22.23
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 315,136	0.00
1.00 - 3.99	75,129	61.03	\$ 21,380,952,271	56.42
4.00 - 4.49	999	0.81	\$ 197,594,783	0.52
4.50 - 4.99	2,783	2.26	\$ 775,650,922	2.05
5.00 - 5.49	7,167	5.82	\$ 1,783,975,522	4.71
5.50 - 5.99	6,246	5.07	\$ 2,126,213,523	5.61
6.00 - 6.49	21,199	17.22	\$ 8,555,295,204	22.58
6.50 - 6.99	7,109	5.77	\$ 2,402,574,001	6.34
7.00 - 7.49	1,139	0.93	\$ 359,188,129	0.95
7.50 - 7.99	517	0.42	\$ 132,585,142	0.35
8.00 and Above	816	0.66	\$ 181,401,111	0.48
Grand Total	123,105	100.00	\$ 37,895,745,744	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	19,984	16.23	\$ 2,404,756,983	6.35
20.01 - 25.00	9,820	7.98	\$ 2,234,820,016	5.90
25.01 - 30.00	11,120	9.03	\$ 2,738,900,596	7.23
30.01 - 35.00	10,925	8.87	\$ 2,998,103,836	7.91
35.01 - 40.00	10,815	8.79	\$ 3,281,210,157	8.66
40.01 - 45.00	11,005	8.94	\$ 3,693,179,867	9.75
45.01 - 50.00	11,984	9.73	\$ 4,318,657,301	11.40
50.01 - 55.00	11,601	9.42	\$ 4,441,826,399	11.72
55.01 - 60.00	10,377	8.43	\$ 4,325,963,787	11.42
60.01 - 65.00	5,789	4.70	\$ 2,605,883,891	6.88
65.01 - 70.00	4,762	3.87	\$ 2,193,241,504	5.79
70.01 - 75.00	3,499	2.84	\$ 1,856,812,140	4.90
75.01 - 80.00	1,325	1.08	\$ 733,815,484	1.94
80.01 and Above	99	0.08	\$ 68,573,783	0.18
Grand Total	123,105	100.00	\$ 37,895,745,744	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	17,147	13.93	\$ 4,528,632,234	11.95
12.00 - 23.99	29,870	24.26	\$ 8,582,531,805	22.65
24.00 - 35.99	48,454	39.36	\$ 15,864,622,634	41.86
36.00 - 47.99	22,462	18.25	\$ 7,654,782,115	20.20
48.00 - 59.99	4,586	3.73	\$ 1,113,657,050	2.94
60.00 - 71.99	486	0.39	\$ 125,553,420	0.33
72.00 - 83.99	25	0.02	\$ 4,196,095	0.01
84.00 - 119.99	73	0.06	\$ 21,378,533	0.06
120.00 and above	2	0.00	\$ 391,858	0.00
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,563	15.08	\$ 1,110,669,611	2.93
100,000 - 199,999	31,659	25.72	\$ 4,775,771,906	12.60
200,000 - 299,999	25,888	21.03	\$ 6,398,242,668	16.88
300,000 - 399,999	16,702	13.57	\$ 5,784,957,078	15.27
400,000 - 499,999	10,813	8.78	\$ 4,833,085,576	12.75
500,000 - 599,999	6,715	5.45	\$ 3,672,068,667	9.69
600,000 - 699,999	4,115	3.34	\$ 2,658,179,253	7.01
700,000 - 799,999	2,718	2.21	\$ 2,029,757,955	5.36
800,000 - 899,999	1,794	1.46	\$ 1,520,089,282	4.01
900,000 - 999,999	1,250	1.02	\$ 1,184,222,766	3.12
1,000,000 - 1,499,999	2,180	1.77	\$ 2,583,114,483	6.82
1,500,000 - 2,000,000	493	0.40	\$ 841,746,546	2.22
2,000,000 - 3,000,000	212	0.17	\$ 494,813,291	1.31
3,000,000 and Above	3	0.00	\$ 9,026,663	0.02
Grand Total	123,105	100.00	\$ 37,895,745,744	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,614	20.81	\$ 6,318,741,933	16.67
Multi-Residential	6,114	4.97	\$ 1,886,763,586	4.98
Single Family	81,432	66.15	\$ 26,514,791,905	69.97
Townhouse	9,945	8.08	\$ 3,175,448,320	8.38
Grand Total	123,105	100.00	\$ 37,895,745,744	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		
		days past due	days past due	days past due	days past due		
Alberta	20.00 and Below	\$ 106,235,532	\$ 347,312	\$ 176,158	\$ 424,008	\$ 107,183,010	
	20.01 - 25	\$ 91,500,382	\$ 135,947	\$ 55,803	\$ 2,102,162	\$ 93,794,294	
	25.01 - 30	\$ 131,354,186	\$ 250,082	\$ 101,931	\$ 209,047	\$ 131,915,247	
	30.01 - 35	\$ 164,381,377	\$ 528,754	\$ 109,643	\$ 1,128,549	\$ 166,148,322	
	35.01 - 40	\$ 220,468,152	\$ 794,534	\$ 284,454	\$ 1,790,233	\$ 223,337,372	
	40.01 - 45	\$ 280,767,987	\$ 883,179	\$ 243,589	\$ -	\$ 281,894,754	
	45.01 - 50	\$ 337,683,237	\$ 542,791	\$ 196,705	\$ 1,282,999	\$ 339,705,732	
	50.01 - 55	\$ 452,600,974	\$ 869,184	\$ 1,077,101	\$ 354,985	\$ 454,902,243	
	55.01 - 60	\$ 590,249,744	\$ 2,459,926	\$ 1,074,148	\$ 327,693	\$ 594,111,511	
	60.01 - 65	\$ 362,269,917	\$ 784,018	\$ 212,401	\$ 937,286	\$ 364,203,624	
	65.01 - 70	\$ 355,399,804	\$ 1,398,607	\$ -	\$ 234,739	\$ 357,033,151	
	70.01 - 75	\$ 112,402,970	\$ 229,099	\$ -	\$ -	\$ 112,632,069	
	75.01 - 80	\$ 36,925,411	\$ -	\$ -	\$ -	\$ 36,925,411	
	80.01 and Above	\$ 662,962	\$ -	\$ -	\$ -	\$ 662,962	
		3,242,902,636	9,223,432	3,531,933	8,791,702	3,264,449,703	

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		
		days past due	days past due	days past due	days past due		
British Columbia	20.00 and Below	\$ 629,671,579	\$ 1,417,875	\$ 442,342	\$ 1,729,074	\$ 633,260,870	
	20.01 - 25	\$ 637,765,379	\$ 2,039,479	\$ 1,746,072	\$ 1,733,609	\$ 643,284,539	
	25.01 - 30	\$ 585,399,221	\$ -	\$ 270,138	\$ -	\$ 585,669,359	
	30.01 - 35	\$ 578,138,013	\$ 537,011	\$ -	\$ 1,637,567	\$ 580,312,591	
	35.01 - 40	\$ 644,180,857	\$ 1,414,508	\$ -	\$ 854,034	\$ 646,449,398	
	40.01 - 45	\$ 730,876,117	\$ 1,250,030	\$ 187,060	\$ 138,656	\$ 732,451,863	
	45.01 - 50	\$ 910,486,440	\$ 391,396	\$ 1,305,336	\$ -	\$ 912,183,172	
	50.01 - 55	\$ 917,835,476	\$ 976,393	\$ 388,239	\$ 2,869,792	\$ 922,069,899	
	55.01 - 60	\$ 1,019,935,350	\$ 1,468,775	\$ -	\$ 369,142	\$ 1,021,773,267	
	60.01 - 65	\$ 605,282,611	\$ 1,758,779	\$ 236,265	\$ -	\$ 607,277,655	
	65.01 - 70	\$ 457,497,101	\$ 4,797,394	\$ -	\$ -	\$ 462,294,494	
	70.01 - 75	\$ 401,212,983	\$ 1,302,724	\$ -	\$ -	\$ 402,515,706	
	75.01 - 80	\$ 130,829,801	\$ -	\$ -	\$ -	\$ 130,829,801	
	80.01 and Above	\$ 11,122,695	\$ -	\$ -	\$ -	\$ 11,122,695	
		8,260,233,622	17,354,363	4,575,452	9,331,874	8,291,495,312	

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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	\$ 9,001,374	\$ 66,362	\$ -	\$ 1	\$ 9,067,736
	20.01 - 25	\$ 8,431,594	\$ -	\$ -	\$ -	\$ 8,431,594
	25.01 - 30	\$ 10,825,866	\$ -	\$ -	\$ -	\$ 10,825,866
	30.01 - 35	\$ 15,447,211	\$ -	\$ -	\$ -	\$ 15,447,211
	35.01 - 40	\$ 21,547,741	\$ -	\$ -	\$ -	\$ 21,547,741
	40.01 - 45	\$ 26,600,050	\$ -	\$ -	\$ -	\$ 26,600,050
	45.01 - 50	\$ 34,839,626	\$ -	\$ -	\$ -	\$ 34,839,626
	50.01 - 55	\$ 43,003,613	\$ 210,215	\$ -	\$ 596,197	\$ 43,810,025
	55.01 - 60	\$ 49,334,042	\$ -	\$ -	\$ -	\$ 49,334,042
	60.01 - 65	\$ 53,789,755	\$ -	\$ -	\$ -	\$ 53,789,755
	65.01 - 70	\$ 20,965,972	\$ -	\$ -	\$ -	\$ 20,965,972
	70.01 - 75	\$ 23,650,353	\$ -	\$ -	\$ -	\$ 23,650,353
	75.01 - 80	\$ 9,429,444	\$ -	\$ -	\$ -	\$ 9,429,444
80.01 and Above	\$ 560,423	\$ -	\$ -	\$ -	\$ 560,423	
	327,427,064	276,577	-	596,198	328,299,838	

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	\$ 12,435,899	\$ 71,808	\$ -	\$ -	\$ 12,507,707
	20.01 - 25	\$ 12,509,845	\$ 60,930	\$ -	\$ -	\$ 12,570,775
	25.01 - 30	\$ 18,563,096	\$ 118,307	\$ 486,342	\$ -	\$ 19,167,744
	30.01 - 35	\$ 27,005,607	\$ 115,452	\$ -	\$ 30,659	\$ 27,151,718
	35.01 - 40	\$ 28,784,719	\$ -	\$ -	\$ 196,017	\$ 28,980,736
	40.01 - 45	\$ 34,150,338	\$ -	\$ -	\$ 122,195	\$ 34,272,533
	45.01 - 50	\$ 39,017,383	\$ -	\$ 167,693	\$ -	\$ 39,185,076
	50.01 - 55	\$ 39,203,447	\$ -	\$ -	\$ -	\$ 39,203,447
	55.01 - 60	\$ 33,669,015	\$ -	\$ -	\$ -	\$ 33,669,015
	60.01 - 65	\$ 23,266,001	\$ -	\$ -	\$ -	\$ 23,266,001
	65.01 - 70	\$ 22,151,149	\$ -	\$ -	\$ -	\$ 22,151,149
	70.01 - 75	\$ 10,513,731	\$ -	\$ -	\$ -	\$ 10,513,731
	75.01 - 80	\$ 5,554,073	\$ -	\$ -	\$ -	\$ 5,554,073
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	306,824,300	366,497	654,035	348,871	308,193,703	

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	\$ 16,101,482	\$ 114,692	\$ 229,597	\$ 22,459	\$ 16,468,230
	20.01 - 25	\$ 18,927,167	\$ -	\$ -	\$ -	\$ 18,927,167
	25.01 - 30	\$ 33,969,792	\$ 243,672	\$ -	\$ 24,410	\$ 34,237,874
	30.01 - 35	\$ 28,557,729	\$ 98,782	\$ 209,375	\$ 387,416	\$ 29,253,301
	35.01 - 40	\$ 30,207,254	\$ -	\$ -	\$ 268,856	\$ 30,476,110
	40.01 - 45	\$ 43,339,900	\$ 285,682	\$ -	\$ 128,424	\$ 43,754,006
	45.01 - 50	\$ 54,781,952	\$ 289,031	\$ 166,146	\$ 529,352	\$ 55,766,481
	50.01 - 55	\$ 72,159,168	\$ 1,207,601	\$ 173,956	\$ 148,547	\$ 73,689,273
	55.01 - 60	\$ 69,128,682	\$ 615,294	\$ -	\$ 157,680	\$ 69,901,655
	60.01 - 65	\$ 54,907,172	\$ 232,537	\$ -	\$ 820,960	\$ 55,960,669
	65.01 - 70	\$ 33,508,517	\$ 233,730	\$ 432,638	\$ 308,054	\$ 34,482,938
	70.01 - 75	\$ 20,657,570	\$ -	\$ -	\$ -	\$ 20,657,570
	75.01 - 80	\$ 9,073,773	\$ -	\$ -	\$ -	\$ 9,073,773
80.01 and Above	\$ 405,959	\$ -	\$ -	\$ -	\$ 405,959	
	485,726,115	3,321,020	1,211,712	2,796,158	493,055,005	

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	\$ 999,378	\$ -	\$ -	\$ -	\$ 999,378
	20.01 - 25	\$ 2,877,434	\$ -	\$ -	\$ -	\$ 2,877,434
	25.01 - 30	\$ 948,192	\$ -	\$ -	\$ -	\$ 948,192
	30.01 - 35	\$ 1,775,202	\$ -	\$ -	\$ -	\$ 1,775,202
	35.01 - 40	\$ 649,913	\$ -	\$ -	\$ -	\$ 649,913
	40.01 - 45	\$ 872,753	\$ -	\$ -	\$ -	\$ 872,753
	45.01 - 50	\$ 2,325,824	\$ -	\$ -	\$ -	\$ 2,325,824
	50.01 - 55	\$ 2,264,290	\$ -	\$ -	\$ -	\$ 2,264,290
	55.01 - 60	\$ 3,485,932	\$ -	\$ -	\$ -	\$ 3,485,932
	60.01 - 65	\$ 507,080	\$ -	\$ -	\$ -	\$ 507,080
	65.01 - 70	\$ 1,319,389	\$ -	\$ -	\$ -	\$ 1,319,389
	70.01 - 75	\$ 447,639	\$ -	\$ -	\$ -	\$ 447,639
	75.01 - 80	\$ 606,749	\$ -	\$ -	\$ -	\$ 606,749
80.01 and Above	\$ 258,580	\$ -	\$ -	\$ -	\$ 258,580	
	19,338,353	-	-	-	19,338,353	

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	\$ 39,624,826	\$ 58,584	\$ -	\$ 30,205	\$ 39,713,615
	20.01 - 25	\$ 35,043,231	\$ 226,145	\$ 25,774	\$ -	\$ 35,295,149
	25.01 - 30	\$ 69,582,452	\$ -	\$ 148,811	\$ 270,760	\$ 70,002,023
	30.01 - 35	\$ 64,419,651	\$ -	\$ -	\$ 243,438	\$ 64,663,089
	35.01 - 40	\$ 72,171,297	\$ 204,053	\$ -	\$ -	\$ 72,375,350
	40.01 - 45	\$ 76,342,292	\$ -	\$ -	\$ -	\$ 76,342,292
	45.01 - 50	\$ 89,261,324	\$ -	\$ -	\$ -	\$ 89,261,324
	50.01 - 55	\$ 71,795,787	\$ -	\$ -	\$ -	\$ 71,795,787
	55.01 - 60	\$ 68,186,717	\$ -	\$ -	\$ -	\$ 68,186,717
	60.01 - 65	\$ 70,779,865	\$ 101,271	\$ -	\$ -	\$ 70,881,136
	65.01 - 70	\$ 42,660,277	\$ -	\$ -	\$ -	\$ 42,660,277
	70.01 - 75	\$ 21,434,479	\$ -	\$ -	\$ -	\$ 21,434,479
	75.01 - 80	\$ 14,205,116	\$ -	\$ -	\$ -	\$ 14,205,116
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	735,507,314	590,053	174,585	544,403	736,816,355	

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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	days past due	
Ontario	20.00 and Below	\$ 1,363,290,519	\$ 810,823	\$ 462,694	\$ 1,992,930	\$ 1,366,556,966
	20.01 - 25	\$ 1,210,821,932	\$ 1,467,587	\$ 44,311	\$ 945,575	\$ 1,213,279,405
	25.01 - 30	\$ 1,532,710,732	\$ 1,392,966	\$ 1,048,688	\$ 873,140	\$ 1,536,025,526
	30.01 - 35	\$ 1,660,894,476	\$ 1,836,038	\$ -	\$ 2,091,822	\$ 1,664,822,337
	35.01 - 40	\$ 1,779,230,267	\$ 1,891,703	\$ 2,024,661	\$ 742,494	\$ 1,783,889,125
	40.01 - 45	\$ 2,008,199,195	\$ 2,622,081	\$ 1,747,293	\$ 676,673	\$ 2,013,245,242
	45.01 - 50	\$ 2,315,420,744	\$ 5,125,328	\$ 1,318,530	\$ 2,424,702	\$ 2,324,289,304
	50.01 - 55	\$ 2,281,119,714	\$ 4,776,872	\$ 2,604,041	\$ 3,778,159	\$ 2,292,278,787
	55.01 - 60	\$ 1,958,448,239	\$ 3,532,889	\$ 2,792,384	\$ 483,798	\$ 1,965,257,310
	60.01 - 65	\$ 1,153,271,359	\$ 2,158,117	\$ 448,749	\$ 961,655	\$ 1,156,840,479
	65.01 - 70	\$ 948,150,977	\$ -	\$ 2,136,363	\$ 181,968	\$ 950,469,308
	70.01 - 75	\$ 1,051,270,314	\$ 1,911,523	\$ 1,116,975	\$ 2,235,188	\$ 1,056,534,000
	75.01 - 80	\$ 476,855,829	\$ 425,761	\$ 576,406	\$ 944,820	\$ 478,802,617
	80.01 and Above	\$ 52,744,170	\$ -	\$ -	\$ -	\$ 52,744,170
		19,792,428,268	27,952,289	16,321,095	18,332,925	19,855,034,577

		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	\$ 4,031,794	\$ -	\$ -	\$ -	\$ 4,031,794
	20.01 - 25	\$ 4,630,710	\$ -	\$ -	\$ -	\$ 4,630,710
	25.01 - 30	\$ 6,861,986	\$ -	\$ -	\$ -	\$ 6,861,986
	30.01 - 35	\$ 4,395,231	\$ -	\$ -	\$ -	\$ 4,395,231
	35.01 - 40	\$ 8,411,494	\$ -	\$ -	\$ -	\$ 8,411,494
	40.01 - 45	\$ 11,012,594	\$ -	\$ -	\$ -	\$ 11,012,594
	45.01 - 50	\$ 18,297,553	\$ -	\$ -	\$ -	\$ 18,297,553
	50.01 - 55	\$ 17,789,990	\$ -	\$ -	\$ -	\$ 17,789,990
	55.01 - 60	\$ 18,554,362	\$ -	\$ -	\$ -	\$ 18,554,362
	60.01 - 65	\$ 6,477,397	\$ -	\$ -	\$ -	\$ 6,477,397
	65.01 - 70	\$ 8,490,920	\$ -	\$ -	\$ -	\$ 8,490,920
	70.01 - 75	\$ 5,382,309	\$ -	\$ -	\$ -	\$ 5,382,309
	75.01 - 80	\$ 829,713	\$ -	\$ -	\$ -	\$ 829,713
	80.01 and Above	\$ 364,508	\$ -	\$ -	\$ -	\$ 364,508
		115,530,561	-	-	-	115,530,561

		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	\$ 187,316,078	\$ 122,129	\$ 194,649	\$ 50,686	\$ 187,683,543
	20.01 - 25	\$ 173,375,209	\$ 231,044	\$ 685,425	\$ 737,088	\$ 175,028,766
	25.01 - 30	\$ 300,878,496	\$ 397,985	\$ 627,047	\$ 239,359	\$ 302,142,887
	30.01 - 35	\$ 406,031,477	\$ 525,210	\$ 495,379	\$ 563,444	\$ 407,615,510
	35.01 - 40	\$ 428,789,281	\$ 1,326,830	\$ 256,481	\$ 690,471	\$ 431,063,063
	40.01 - 45	\$ 434,853,520	\$ 381,256	\$ 417,078	\$ 1,235,011	\$ 436,886,866
	45.01 - 50	\$ 455,042,486	\$ 1,000,045	\$ 459,285	\$ 1,143,734	\$ 457,645,550
	50.01 - 55	\$ 468,758,816	\$ 1,546,453	\$ 330,749	\$ -	\$ 470,636,018
	55.01 - 60	\$ 457,278,547	\$ 1,066,831	\$ -	\$ -	\$ 458,345,379
	60.01 - 65	\$ 248,109,044	\$ -	\$ 162,869	\$ 144,569	\$ 248,416,482
	65.01 - 70	\$ 268,695,062	\$ 663,339	\$ -	\$ -	\$ 269,358,401
	70.01 - 75	\$ 191,168,973	\$ -	\$ -	\$ 238,390	\$ 191,407,363
	75.01 - 80	\$ 37,531,660	\$ -	\$ 526,489	\$ -	\$ 38,058,149
	80.01 and Above	\$ 1,647,977	\$ -	\$ -	\$ -	\$ 1,647,977
		4,059,476,628	7,261,121	4,155,451	5,042,752	4,075,935,953

		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	\$ 24,573,817	\$ 274,513	\$ -	\$ 51,882	\$ 24,900,213
	20.01 - 25	\$ 24,907,532	\$ -	\$ -	\$ -	\$ 24,907,532
	25.01 - 30	\$ 39,121,570	\$ 151,930	\$ -	\$ 129,020	\$ 39,402,519
	30.01 - 35	\$ 33,651,214	\$ 229,185	\$ 193,110	\$ 357,542	\$ 34,431,051
	35.01 - 40	\$ 31,467,949	\$ 194,593	\$ -	\$ 16,337	\$ 31,678,879
	40.01 - 45	\$ 33,206,989	\$ -	\$ -	\$ -	\$ 33,206,989
	45.01 - 50	\$ 41,392,725	\$ 577,474	\$ -	\$ -	\$ 41,970,199
	50.01 - 55	\$ 44,330,025	\$ -	\$ -	\$ 247,763	\$ 44,577,788
	55.01 - 60	\$ 39,505,980	\$ -	\$ -	\$ -	\$ 39,505,980
	60.01 - 65	\$ 15,211,442	\$ -	\$ -	\$ -	\$ 15,211,442
	65.01 - 70	\$ 21,322,244	\$ -	\$ -	\$ -	\$ 21,322,244
	70.01 - 75	\$ 8,401,673	\$ 130,341	\$ -	\$ -	\$ 8,532,013
	75.01 - 80	\$ 8,119,182	\$ -	\$ -	\$ -	\$ 8,119,182
	80.01 and Above	\$ 344,326	\$ -	\$ -	\$ -	\$ 344,326
		365,556,668	1,558,035	193,110	802,545	368,110,357

		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	\$ 2,383,919	\$ -	\$ -	\$ -	\$ 2,383,919
	20.01 - 25	\$ 1,792,651	\$ -	\$ -	\$ -	\$ 1,792,651
	25.01 - 30	\$ 1,701,372	\$ -	\$ -	\$ -	\$ 1,701,372
	30.01 - 35	\$ 2,088,273	\$ -	\$ -	\$ -	\$ 2,088,273
	35.01 - 40	\$ 2,350,975	\$ -	\$ -	\$ -	\$ 2,350,975
	40.01 - 45	\$ 2,639,925	\$ -	\$ -	\$ -	\$ 2,639,925
	45.01 - 50	\$ 3,187,460	\$ -	\$ -	\$ -	\$ 3,187,460
	50.01 - 55	\$ 8,808,851	\$ -	\$ -	\$ -	\$ 8,808,851
	55.01 - 60	\$ 3,838,618	\$ -	\$ -	\$ -	\$ 3,838,618
	60.01 - 65	\$ 3,052,171	\$ -	\$ -	\$ -	\$ 3,052,171
	65.01 - 70	\$ 2,693,262	\$ -	\$ -	\$ -	\$ 2,693,262
	70.01 - 75	\$ 3,104,908	\$ -	\$ -	\$ -	\$ 3,104,908
	75.01 - 80	\$ 1,381,457	\$ -	\$ -	\$ -	\$ 1,381,457
	80.01 and Above	\$ 462,184	\$ -	\$ -	\$ -	\$ 462,184
		39,486,026	-	-	-	39,486,026

⁽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.

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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	\$ 17,323,292	\$ 18,203,068	\$ 32,469,367	\$ 91,153,347	\$ 204,770,321	\$ 311,842,701	\$ 1,728,994,888	\$ 2,404,756,983	
20.01 - 25	\$ 15,888,043	\$ 19,461,737	\$ 42,112,816	\$ 101,047,579	\$ 220,865,099	\$ 320,732,643	\$ 1,514,712,098	\$ 2,234,820,016	
25.01 - 30	\$ 6,969,462	\$ 28,698,979	\$ 56,837,724	\$ 145,570,491	\$ 286,300,119	\$ 384,731,259	\$ 1,829,792,562	\$ 2,738,900,596	
30.01 - 35	\$ 12,219,957	\$ 28,245,419	\$ 60,021,826	\$ 156,907,617	\$ 300,569,098	\$ 454,724,048	\$ 1,985,415,871	\$ 2,998,103,836	
35.01 - 40	\$ 24,535,221	\$ 36,584,777	\$ 69,377,824	\$ 187,625,408	\$ 320,110,233	\$ 527,202,712	\$ 2,115,773,983	\$ 3,281,210,157	
40.01 - 45	\$ 34,828,502	\$ 32,117,820	\$ 77,209,189	\$ 211,691,492	\$ 417,702,655	\$ 615,942,732	\$ 2,303,687,476	\$ 3,693,179,867	
45.01 - 50	\$ 62,178,440	\$ 46,257,160	\$ 81,076,183	\$ 246,528,582	\$ 495,840,351	\$ 702,677,006	\$ 2,684,099,580	\$ 4,318,657,301	
50.01 - 55	\$ 66,628,234	\$ 52,591,143	\$ 108,186,995	\$ 289,353,023	\$ 538,258,415	\$ 764,822,065	\$ 2,621,986,524	\$ 4,441,826,399	
55.01 - 60	\$ 104,696,874	\$ 39,295,138	\$ 95,058,868	\$ 269,513,384	\$ 517,486,903	\$ 758,419,211	\$ 2,541,493,408	\$ 4,325,963,787	
60.01 - 65	\$ 77,998,211	\$ 29,666,467	\$ 62,757,078	\$ 168,219,953	\$ 295,812,174	\$ 448,283,487	\$ 1,523,146,520	\$ 2,605,883,891	
65.01 - 70	\$ 82,080,238	\$ 30,205,726	\$ 53,614,067	\$ 154,858,677	\$ 251,116,066	\$ 396,512,216	\$ 1,224,854,515	\$ 2,193,241,504	
70.01 - 75	\$ 103,719,525	\$ 19,442,142	\$ 56,047,113	\$ 129,874,965	\$ 222,937,724	\$ 329,541,574	\$ 995,249,097	\$ 1,856,812,140	
75.01 - 80	\$ 52,551,555	\$ 7,770,224	\$ 17,828,829	\$ 44,679,104	\$ 80,103,126	\$ 156,038,264	\$ 374,844,382	\$ 733,815,484	
80.01 and Above	\$ 10,008,931	\$ -	\$ 3,405,677	\$ 2,436,949	\$ 7,620,060	\$ 12,034,529	\$ 33,067,637	\$ 68,573,783	
	\$ 671,626,486	\$ 388,539,800	\$ 816,003,555	\$ 2,199,460,570	\$ 4,159,492,344	\$ 6,183,504,449	\$ 23,477,118,541	\$ 37,895,745,744	

⁽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.

Calculation Date: 31-Oct-23

Date of Report: 15-Nov-23

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.