

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-23  
Date of Report: 15-Jan-24

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 <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 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 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
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 27,392,787,900</b>				

OSFI Covered Bond Ratio <sup>(2)</sup>	2.27%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	32.76		
Weighted average remaining term of Loans in Cover Pool (months)	27.05		

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 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 October 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 and 34 is UBS AG. The Paying Agent for CB Series 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

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

A. Party Replacement Triggers

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

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

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

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**B. Summary of Specific Rating Trigger Actions**

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

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

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

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

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

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

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

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

**Events of Defaults & Test Compliance**

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

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

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

**Pre-Maturity Test**

*(Applicable to Hard Bullet Covered Bonds)*

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

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

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

**Reserve Fund**

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

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

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

Reserve Fund Required Amount: Nil

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**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 27,392,787,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 39,118,004,664	A (i)	41,837,438,144
B = Principal receipts not applied	-	A (ii)	39,118,004,664
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 39,118,004,664</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

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

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

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	<b>\$ 26,964,198,610</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	40,614,484,173	A (i)	40,614,484,173
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	87,261,082,183
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 40,614,484,173</b>		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 6.34%.

(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	\$ 29,338,412,826
Demand Loan	12,187,320,864
<b>Total</b>	<b>\$ 41,525,733,690</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2023	50,666	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	467,773,238	432,809,026
Proceeds for sale of Loans	142,167,781	-
Revenue Receipts	139,167,682	134,229,900
Swap Receipts	84,522,654	74,970,113
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	4,901,522,000
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(149,641,678) <sup>(1)</sup>	(150,014,447)
Intercompany Loan principal	(609,924,500) <sup>(1)</sup>	(432,809,026)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(4,901,521,807)
Misc Partnership Expenses	(761,250)	(890)
Profit Distribution to Partners	-	-
<b>Net inflows/(outflows)</b>	<b>73,303,927</b>	<b>59,184,868</b>

<sup>(1)</sup> Includes cash settlement of \$609,924,500 to occur on January 17, 2024.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 42,508,919,501		
Aggregate Outstanding Balance	\$ 41,896,435,440		
Number of Loans	130,911		
Average Loan Size	\$ 320,038		
Number of Primary Borrowers	129,652		
Number of Properties	130,911		
Weighted Average Current Loan to Value (LTV)	Original <sup>(1)</sup> 60.41%	Indexed <sup>(2)</sup> 47.86%	
Weighted Average Authorized LTV	69.28%	53.93%	
Weighted Average Original LTV	69.28%		
Weighted Average Seasoning	26.24 (Months)		
Weighted Average Coupon	4.19%		
Weighted Average Original Term	53.29 (Months)		
Weighted Average Remaining Term	27.05 (Months)		
Substitution Assets	Nil		

<sup>(1)</sup> 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).

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

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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	130,380	99.59	\$ 41,735,728,064	99.62
30 - 59 days past due	237	0.18	\$ 74,758,961	0.18
60 - 89 days past due	88	0.07	\$ 27,478,154	0.07
90 or more days past due	206	0.16	\$ 58,470,262	0.14
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,140	10.80	\$ 3,561,917,621	8.50
British Columbia	21,364	16.32	\$ 8,971,199,761	21.41
Manitoba	1,804	1.38	\$ 349,953,085	0.84
New Brunswick	2,305	1.76	\$ 342,471,958	0.82
Newfoundland	3,430	2.62	\$ 515,706,497	1.23
Northwest Territories & Nunavut	99	0.08	\$ 20,321,317	0.05
Nova Scotia	4,053	3.10	\$ 800,657,434	1.91
Ontario	61,797	47.21	\$ 22,507,633,392	53.72
Prince Edward Island	666	0.51	\$ 120,885,628	0.29
Quebec	19,010	14.52	\$ 4,277,598,222	10.21
Saskatchewan	2,085	1.59	\$ 384,068,647	0.92
Yukon Territories	158	0.12	\$ 44,021,879	0.11
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,666	1.27	\$ 661,273,291	1.58
Less than 600	1,453	1.11	\$ 416,206,910	0.99
600 - 650	2,908	2.22	\$ 943,354,799	2.25
651 - 700	7,547	5.76	\$ 2,478,249,488	5.92
701 - 750	14,300	10.92	\$ 4,657,551,584	11.12
751 - 800	20,415	15.59	\$ 6,942,615,718	16.57
801 and Above	82,622	63.11	\$ 25,797,183,650	61.57
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,937	79.40	\$ 30,734,535,248	73.36
Variable	26,974	20.60	\$ 11,161,900,192	26.64
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	119,314	91.14	\$ 35,804,071,464	85.46
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	11,597	8.86	\$ 6,092,363,976	14.54
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

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

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	99,554	76.05	\$ 32,436,488,770	77.42
Non-Owner Occupied	31,357	23.95	\$ 9,459,946,670	22.58
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 312,649	0.00
1.00 - 3.99	71,961	54.97	\$ 20,385,323,814	48.66
4.00 - 4.49	1,100	0.84	\$ 249,440,049	0.60
4.50 - 4.99	4,770	3.64	\$ 1,716,455,904	4.10
5.00 - 5.49	11,928	9.11	\$ 4,050,524,806	9.67
5.50 - 5.99	7,817	5.97	\$ 2,882,956,640	6.88
6.00 - 6.49	21,813	16.66	\$ 8,792,162,594	20.99
6.50 - 6.99	8,339	6.37	\$ 2,885,060,995	6.89
7.00 - 7.49	1,617	1.24	\$ 570,678,952	1.36
7.50 - 7.99	774	0.59	\$ 194,138,550	0.46
8.00 and Above	791	0.60	\$ 169,380,486	0.40
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	20,187	15.42	\$ 2,411,786,655	5.76
20.01 - 25.00	9,955	7.60	\$ 2,251,175,227	5.37
25.01 - 30.00	11,216	8.57	\$ 2,741,556,977	6.54
30.01 - 35.00	11,074	8.46	\$ 3,036,606,994	7.25
35.01 - 40.00	11,059	8.45	\$ 3,335,872,076	7.96
40.01 - 45.00	11,334	8.66	\$ 3,799,465,793	9.07
45.01 - 50.00	12,292	9.39	\$ 4,429,931,477	10.57
50.01 - 55.00	12,387	9.46	\$ 4,774,388,653	11.40
55.01 - 60.00	10,407	7.95	\$ 4,413,370,782	10.53
60.01 - 65.00	6,600	5.04	\$ 3,084,997,590	7.36
65.01 - 70.00	5,116	3.91	\$ 2,457,105,871	5.86
70.01 - 75.00	5,498	4.20	\$ 3,009,203,979	7.18
75.01 - 80.00	3,673	2.81	\$ 2,075,348,633	4.95
80.01 and Above	113	0.09	\$ 75,624,732	0.18
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	18,315	13.99	\$ 4,858,550,442	11.60
12.00 - 23.99	34,927	26.68	\$ 10,300,763,498	24.59
24.00 - 35.99	51,696	39.49	\$ 18,431,416,268	43.99
36.00 - 47.99	18,031	13.77	\$ 5,914,745,858	14.12
48.00 - 59.99	7,389	5.64	\$ 2,237,776,182	5.34
60.00 - 71.99	448	0.34	\$ 127,264,559	0.30
72.00 - 83.99	27	0.02	\$ 4,955,805	0.01
84.00 - 119.99	75	0.06	\$ 20,458,864	0.05
120.00 and above	3	0.00	\$ 503,964	0.00
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,899	14.44	\$ 1,133,228,937	2.70
100,000 - 199,999	32,304	24.68	\$ 4,877,099,978	11.64
200,000 - 299,999	26,898	20.55	\$ 6,659,448,143	15.90
300,000 - 399,999	17,949	13.71	\$ 6,227,847,813	14.86
400,000 - 499,999	12,049	9.20	\$ 5,394,604,742	12.88
500,000 - 599,999	7,688	5.87	\$ 4,207,459,355	10.04
600,000 - 699,999	4,809	3.67	\$ 3,110,471,079	7.42
700,000 - 799,999	3,248	2.48	\$ 2,427,781,594	5.79
800,000 - 899,999	2,120	1.62	\$ 1,796,715,728	4.29
900,000 - 999,999	1,504	1.15	\$ 1,426,950,136	3.41
1,000,000 - 1,499,999	2,655	2.03	\$ 3,138,506,347	7.49
1,500,000 - 2,000,000	549	0.42	\$ 938,076,318	2.24
2,000,000 - 3,000,000	236	0.18	\$ 549,206,140	1.31
3,000,000 and Above	3	0.00	\$ 9,039,131	0.02
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	27,268	20.83	\$ 6,954,245,268	16.60
Multi-Residential	6,335	4.84	\$ 2,006,446,142	4.79
Single Family	86,325	65.94	\$ 29,226,908,152	69.76
Townhouse	10,983	8.39	\$ 3,708,835,878	8.85
<b>Grand Total</b>	<b>130,911</b>	<b>100.00</b>	<b>\$ 41,896,435,440</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

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	20.00 and Below	\$ 111,294,670	\$ 744,592	\$ -	\$ 521,165	\$ 112,560,426
	20.01 - 25	\$ 97,323,605	\$ 1,483,458	\$ 45,052	\$ 1,356,851	\$ 100,208,966
	25.01 - 30	\$ 145,024,865	\$ -	\$ 101,262	\$ 209,047	\$ 145,335,174
	30.01 - 35	\$ 180,472,891	\$ 481,622	\$ 205,468	\$ 2,420,158	\$ 183,580,139
	35.01 - 40	\$ 237,438,392	\$ 424,372	\$ 480,851	\$ 752,927	\$ 239,096,542
	40.01 - 45	\$ 300,006,125	\$ 483,028	\$ 104,702	\$ -	\$ 300,593,855
	45.01 - 50	\$ 393,128,532	\$ 1,286,646	\$ -	\$ 1,548,922	\$ 395,964,099
	50.01 - 55	\$ 537,319,019	\$ 583,557	\$ 1,057,630	\$ 1,023,951	\$ 539,984,157
	55.01 - 60	\$ 519,698,055	\$ 1,757,409	\$ 515,989	\$ 840,105	\$ 522,811,558
	60.01 - 65	\$ 408,004,431	\$ 962,581	\$ 218,756	\$ 336,073	\$ 409,521,841
	65.01 - 70	\$ 275,600,668	\$ -	\$ 553,201	\$ 234,739	\$ 276,388,607
	70.01 - 75	\$ 221,464,514	\$ -	\$ -	\$ 163,272	\$ 221,627,786
	75.01 - 80	\$ 113,329,849	\$ 251,053	\$ -	\$ -	\$ 113,580,901
	80.01 and Above	\$ 663,567	\$ -	\$ -	\$ -	\$ 663,567
		<b>3,540,769,183</b>	<b>8,458,318</b>	<b>3,282,909</b>	<b>9,407,211</b>	<b>3,561,917,621</b>

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	20.00 and Below	\$ 651,922,439	\$ 926,512	\$ 188,416	\$ 1,781,965	\$ 654,819,332
	20.01 - 25	\$ 653,564,836	\$ 4,599,006	\$ 3,013,123	\$ 3,146,271	\$ 664,323,237
	25.01 - 30	\$ 585,242,637	\$ 1,040,320	\$ -	\$ -	\$ 586,282,957
	30.01 - 35	\$ 607,629,921	\$ 409,860	\$ 239,009	\$ 1,637,567	\$ 609,916,357
	35.01 - 40	\$ 657,339,731	\$ 630,682	\$ 353,933	\$ 854,034	\$ 659,178,380
	40.01 - 45	\$ 759,811,715	\$ 308,680	\$ 724,997	\$ -	\$ 760,845,392
	45.01 - 50	\$ 953,112,388	\$ 389,352	\$ -	\$ 563,047	\$ 954,064,787
	50.01 - 55	\$ 993,736,811	\$ -	\$ -	\$ 3,957,098	\$ 997,693,909
	55.01 - 60	\$ 1,039,773,307	\$ 1,858,536	\$ -	\$ 353,024	\$ 1,041,984,866
	60.01 - 65	\$ 655,696,527	\$ 349,437	\$ -	\$ 769,954	\$ 656,815,918
	65.01 - 70	\$ 527,478,219	\$ 3,009,344	\$ 3,029,894	\$ -	\$ 533,517,456
	70.01 - 75	\$ 591,543,301	\$ 776,735	\$ -	\$ -	\$ 592,320,036
	75.01 - 80	\$ 247,870,186	\$ -	\$ -	\$ -	\$ 247,870,186
	80.01 and Above	\$ 11,566,948	\$ -	\$ -	\$ -	\$ 11,566,948
		<b>8,936,288,967</b>	<b>14,298,463</b>	<b>7,549,372</b>	<b>13,062,960</b>	<b>8,971,199,761</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-23  
Date of Report: 15-Jan-24

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	\$ 9,645,256	\$ -	\$ -	\$ 66,961	\$ 9,712,217
	20.01 - 25	\$ 8,561,437	\$ -	\$ -	\$ -	\$ 8,561,437
	25.01 - 30	\$ 11,061,636	\$ -	\$ -	\$ -	\$ 11,061,636
	30.01 - 35	\$ 16,012,199	\$ -	\$ -	\$ -	\$ 16,012,199
	35.01 - 40	\$ 23,029,544	\$ -	\$ -	\$ -	\$ 23,029,544
	40.01 - 45	\$ 28,195,633	\$ -	\$ -	\$ -	\$ 28,195,633
	45.01 - 50	\$ 35,931,027	\$ -	\$ -	\$ -	\$ 35,931,027
	50.01 - 55	\$ 43,091,067	\$ -	\$ -	\$ 596,197	\$ 43,687,264
	55.01 - 60	\$ 52,394,311	\$ 156,207	\$ 100,025	\$ -	\$ 52,650,543
	60.01 - 65	\$ 48,595,008	\$ 384,279	\$ -	\$ -	\$ 48,979,287
	65.01 - 70	\$ 24,257,961	\$ -	\$ -	\$ -	\$ 24,257,961
	70.01 - 75	\$ 29,297,908	\$ -	\$ -	\$ -	\$ 29,297,908
	75.01 - 80	\$ 18,576,429	\$ -	\$ -	\$ -	\$ 18,576,429
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>348,649,416</b>	<b>540,486</b>	<b>100,025</b>	<b>663,158</b>	<b>349,953,085</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
New Brunswick	20.00 and Below	\$ 12,994,568	\$ -	\$ -	\$ 11,275	\$ 13,005,843
	20.01 - 25	\$ 13,081,621	\$ 60,696	\$ -	\$ -	\$ 13,142,317
	25.01 - 30	\$ 21,155,525	\$ 54,442	\$ -	\$ 605,081	\$ 21,815,048
	30.01 - 35	\$ 28,284,541	\$ -	\$ 211,786	\$ -	\$ 28,496,327
	35.01 - 40	\$ 31,570,332	\$ 189,229	\$ -	\$ 197,017	\$ 31,956,577
	40.01 - 45	\$ 38,186,374	\$ 120,303	\$ -	\$ -	\$ 38,306,677
	45.01 - 50	\$ 34,391,518	\$ -	\$ 166,354	\$ -	\$ 34,557,872
	50.01 - 55	\$ 42,357,001	\$ 159,701	\$ -	\$ -	\$ 42,516,701
	55.01 - 60	\$ 38,017,140	\$ -	\$ -	\$ -	\$ 38,017,140
	60.01 - 65	\$ 23,382,566	\$ -	\$ -	\$ -	\$ 23,382,566
	65.01 - 70	\$ 24,407,051	\$ -	\$ -	\$ -	\$ 24,407,051
	70.01 - 75	\$ 18,830,942	\$ -	\$ -	\$ -	\$ 18,830,942
	75.01 - 80	\$ 14,036,896	\$ -	\$ -	\$ -	\$ 14,036,896
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>340,696,074</b>	<b>584,371</b>	<b>378,140</b>	<b>813,373</b>	<b>342,471,958</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 17,341,510	\$ 220,286	\$ -	\$ 206,132	\$ 17,767,927
	20.01 - 25	\$ 19,672,422	\$ -	\$ 32,346	\$ -	\$ 19,704,768
	25.01 - 30	\$ 33,148,064	\$ 451,491	\$ 109,117	\$ 86,311	\$ 33,794,982
	30.01 - 35	\$ 30,498,619	\$ 98,074	\$ -	\$ 672,167	\$ 31,268,859
	35.01 - 40	\$ 32,930,939	\$ -	\$ 41,523	\$ 201,032	\$ 33,173,494
	40.01 - 45	\$ 48,933,073	\$ 392,056	\$ -	\$ 178,015	\$ 49,503,144
	45.01 - 50	\$ 56,038,412	\$ 525,397	\$ 529,108	\$ 220,439	\$ 57,313,356
	50.01 - 55	\$ 86,482,777	\$ -	\$ -	\$ 148,547	\$ 86,631,324
	55.01 - 60	\$ 70,987,371	\$ 251,757	\$ -	\$ 157,680	\$ 71,396,808
	60.01 - 65	\$ 35,833,559	\$ 377,543	\$ 200,205	\$ -	\$ 36,411,307
	65.01 - 70	\$ 33,923,061	\$ -	\$ -	\$ -	\$ 33,923,061
	70.01 - 75	\$ 25,264,626	\$ -	\$ -	\$ -	\$ 25,264,626
	75.01 - 80	\$ 19,146,135	\$ -	\$ -	\$ -	\$ 19,146,135
	80.01 and Above	\$ 406,705	\$ -	\$ -	\$ -	\$ 406,705
		<b>510,607,273</b>	<b>2,316,603</b>	<b>912,299</b>	<b>1,870,322</b>	<b>515,706,497</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Northwest Territories and Nunavut	20.00 and Below	\$ 1,118,834	\$ -	\$ -	\$ -	\$ 1,118,834
	20.01 - 25	\$ 2,462,821	\$ -	\$ -	\$ -	\$ 2,462,821
	25.01 - 30	\$ 1,018,343	\$ -	\$ -	\$ -	\$ 1,018,343
	30.01 - 35	\$ 1,790,182	\$ -	\$ -	\$ -	\$ 1,790,182
	35.01 - 40	\$ 533,582	\$ -	\$ -	\$ -	\$ 533,582
	40.01 - 45	\$ 866,492	\$ -	\$ -	\$ -	\$ 866,492
	45.01 - 50	\$ 2,066,765	\$ -	\$ -	\$ -	\$ 2,066,765
	50.01 - 55	\$ 2,585,951	\$ -	\$ -	\$ -	\$ 2,585,951
	55.01 - 60	\$ 3,133,902	\$ -	\$ -	\$ -	\$ 3,133,902
	60.01 - 65	\$ 505,337	\$ -	\$ -	\$ -	\$ 505,337
	65.01 - 70	\$ 1,047,297	\$ -	\$ -	\$ -	\$ 1,047,297
	70.01 - 75	\$ 1,992,790	\$ -	\$ -	\$ -	\$ 1,992,790
	75.01 - 80	\$ 939,931	\$ -	\$ -	\$ -	\$ 939,931
	80.01 and Above	\$ 259,092	\$ -	\$ -	\$ -	\$ 259,092
		<b>20,321,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,321,317</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Nova Scotia	20.00 and Below	\$ 41,493,721	\$ 57,751	\$ -	\$ 30,205	\$ 41,581,677
	20.01 - 25	\$ 37,306,816	\$ 81,609	\$ 25,283	\$ -	\$ 37,413,708
	25.01 - 30	\$ 69,859,797	\$ 124,717	\$ 51,365	\$ 270,760	\$ 70,306,639
	30.01 - 35	\$ 62,997,352	\$ -	\$ -	\$ 243,438	\$ 63,240,790
	35.01 - 40	\$ 78,129,093	\$ 204,840	\$ -	\$ -	\$ 78,333,932
	40.01 - 45	\$ 74,164,365	\$ -	\$ -	\$ -	\$ 74,164,365
	45.01 - 50	\$ 93,008,095	\$ -	\$ -	\$ -	\$ 93,008,095
	50.01 - 55	\$ 79,544,111	\$ 176,914	\$ -	\$ -	\$ 79,721,025
	55.01 - 60	\$ 76,573,865	\$ 149,267	\$ -	\$ -	\$ 76,723,132
	60.01 - 65	\$ 75,248,671	\$ -	\$ 101,617	\$ -	\$ 75,350,288
	65.01 - 70	\$ 43,213,361	\$ -	\$ -	\$ -	\$ 43,213,361
	70.01 - 75	\$ 38,537,743	\$ -	\$ -	\$ -	\$ 38,537,743
	75.01 - 80	\$ 29,062,679	\$ -	\$ -	\$ -	\$ 29,062,679
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>799,139,667</b>	<b>795,097</b>	<b>178,266</b>	<b>544,403</b>	<b>800,657,434</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-23  
Date of Report: 15-Jan-24

		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	\$ 1,334,915,236	\$ 1,270,434	\$ 423,657	\$ 1,786,799	\$ 1,338,396,126
	20.01 - 25	\$ 1,198,380,531	\$ 830,113	\$ 505,783	\$ 699,758	\$ 1,200,416,184
	25.01 - 30	\$ 1,521,802,192	\$ 2,138,545	\$ 827,159	\$ 1,341,568	\$ 1,526,109,464
	30.01 - 35	\$ 1,655,147,688	\$ 2,793,314	\$ 166,504	\$ 1,132,756	\$ 1,659,240,262
	35.01 - 40	\$ 1,796,854,223	\$ 3,147,591	\$ -	\$ 1,294,403	\$ 1,801,296,217
	40.01 - 45	\$ 2,071,064,309	\$ 2,733,621	\$ 999,657	\$ 1,233,588	\$ 2,076,031,175
	45.01 - 50	\$ 2,318,138,794	\$ 5,530,855	\$ 617,510	\$ 2,999,064	\$ 2,327,286,223
	50.01 - 55	\$ 2,427,717,612	\$ 4,406,429	\$ 1,700,507	\$ 6,037,612	\$ 2,439,862,160
	55.01 - 60	\$ 2,078,367,461	\$ 2,388,009	\$ 2,044,791	\$ 4,070,643	\$ 2,086,870,903
	60.01 - 65	\$ 1,523,185,420	\$ 5,517,509	\$ 801,026	\$ 953,038	\$ 1,530,456,993
	65.01 - 70	\$ 1,195,712,366	\$ 2,612,934	\$ -	\$ 181,968	\$ 1,198,507,268
	70.01 - 75	\$ 1,781,393,496	\$ 2,903,590	\$ 2,147,235	\$ 699,270	\$ 1,787,143,591
	75.01 - 80	\$ 1,472,246,293	\$ 1,744,423	\$ -	\$ 1,518,731	\$ 1,475,509,447
	80.01 and Above	\$ 60,507,376	\$ -	\$ -	\$ -	\$ 60,507,376
		<b>22,435,432,995</b>	<b>38,017,367</b>	<b>10,233,831</b>	<b>23,949,199</b>	<b>22,507,633,382</b>

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
	days past due	days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 3,969,209	\$ -	\$ 91,300	\$ -	\$ 4,060,508
	20.01 - 25	\$ 5,149,604	\$ -	\$ -	\$ -	\$ 5,149,604
	25.01 - 30	\$ 7,082,767	\$ -	\$ -	\$ -	\$ 7,082,767
	30.01 - 35	\$ 4,162,493	\$ -	\$ -	\$ -	\$ 4,162,493
	35.01 - 40	\$ 8,743,758	\$ -	\$ -	\$ -	\$ 8,743,758
	40.01 - 45	\$ 11,005,514	\$ -	\$ -	\$ -	\$ 11,005,514
	45.01 - 50	\$ 17,976,695	\$ -	\$ -	\$ -	\$ 17,976,695
	50.01 - 55	\$ 17,662,409	\$ -	\$ -	\$ -	\$ 17,662,409
	55.01 - 60	\$ 18,326,281	\$ -	\$ -	\$ -	\$ 18,326,281
	60.01 - 65	\$ 7,404,077	\$ -	\$ -	\$ -	\$ 7,404,077
	65.01 - 70	\$ 9,927,293	\$ -	\$ -	\$ -	\$ 9,927,293
	70.01 - 75	\$ 6,670,298	\$ -	\$ -	\$ -	\$ 6,670,298
	75.01 - 80	\$ 2,348,796	\$ -	\$ -	\$ -	\$ 2,348,796
	80.01 and Above	\$ 365,135	\$ -	\$ -	\$ -	\$ 365,135
		<b>120,794,328</b>	<b>-</b>	<b>91,300</b>	<b>-</b>	<b>120,885,628</b>

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
	days past due	days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 190,285,133	\$ 807	\$ 169,597	\$ 76,414	\$ 190,531,952
	20.01 - 25	\$ 171,583,037	\$ 181,321	\$ 118,657	\$ 1,342,600	\$ 173,225,614
	25.01 - 30	\$ 298,961,019	\$ 478,644	\$ 343,770	\$ 321,717	\$ 300,105,150
	30.01 - 35	\$ 399,664,600	\$ 1,399,386	\$ 1,161,190	\$ 669,137	\$ 402,894,313
	35.01 - 40	\$ 423,604,117	\$ 1,666,312	\$ 156,195	\$ 393,284	\$ 425,819,908
	40.01 - 45	\$ 422,354,347	\$ 1,618,656	\$ 139,994	\$ 1,114,770	\$ 425,227,767
	45.01 - 50	\$ 462,434,470	\$ 1,493,544	\$ 1,752,047	\$ 1,008,438	\$ 466,688,498
	50.01 - 55	\$ 472,232,560	\$ 328,522	\$ 143,004	\$ 1,266,821	\$ 473,970,907
	55.01 - 60	\$ 456,637,763	\$ 248,332	\$ -	\$ -	\$ 456,886,095
	60.01 - 65	\$ 273,121,164	\$ 755,334	\$ -	\$ 144,569	\$ 274,021,068
	65.01 - 70	\$ 284,298,703	\$ 606,126	\$ 651,749	\$ -	\$ 285,556,579
	70.01 - 75	\$ 265,957,214	\$ -	\$ -	\$ 132,143	\$ 266,089,357
	75.01 - 80	\$ 135,365,289	\$ -	\$ -	\$ 529,972	\$ 135,895,261
	80.01 and Above	\$ 685,753	\$ -	\$ -	\$ -	\$ 685,753
		<b>4,257,185,169</b>	<b>8,776,985</b>	<b>4,636,202</b>	<b>6,999,866</b>	<b>4,277,598,222</b>

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
	days past due	days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 25,413,847	\$ 187,138	\$ -	\$ 51,882	\$ 25,652,868
	20.01 - 25	\$ 24,981,707	\$ 89,663	\$ -	\$ -	\$ 25,071,370
	25.01 - 30	\$ 36,439,906	\$ -	\$ 115,811	\$ 225,480	\$ 36,781,197
	30.01 - 35	\$ 33,252,415	\$ 62,595	\$ -	\$ 618,308	\$ 33,933,318
	35.01 - 40	\$ 32,133,743	\$ 175,131	\$ -	\$ 16,337	\$ 32,325,211
	40.01 - 45	\$ 32,336,141	\$ -	\$ -	\$ -	\$ 32,336,141
	45.01 - 50	\$ 41,574,820	\$ 456,743	\$ -	\$ -	\$ 42,031,563
	50.01 - 55	\$ 41,272,674	\$ -	\$ -	\$ 247,763	\$ 41,520,437
	55.01 - 60	\$ 40,759,125	\$ -	\$ -	\$ -	\$ 40,759,125
	60.01 - 65	\$ 18,434,898	\$ -	\$ -	\$ -	\$ 18,434,898
	65.01 - 70	\$ 23,498,663	\$ -	\$ -	\$ -	\$ 23,498,663
	70.01 - 75	\$ 15,181,367	\$ -	\$ -	\$ -	\$ 15,181,367
	75.01 - 80	\$ 16,197,777	\$ -	\$ -	\$ -	\$ 16,197,777
	80.01 and Above	\$ 344,712	\$ -	\$ -	\$ -	\$ 344,712
		<b>381,821,794</b>	<b>971,270</b>	<b>115,811</b>	<b>1,159,771</b>	<b>384,068,647</b>

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
	days past due	days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 2,578,946	\$ -	\$ -	\$ -	\$ 2,578,946
	20.01 - 25	\$ 1,495,200	\$ -	\$ -	\$ -	\$ 1,495,200
	25.01 - 30	\$ 1,863,619	\$ -	\$ -	\$ -	\$ 1,863,619
	30.01 - 35	\$ 2,071,755	\$ -	\$ -	\$ -	\$ 2,071,755
	35.01 - 40	\$ 2,384,931	\$ -	\$ -	\$ -	\$ 2,384,931
	40.01 - 45	\$ 2,389,638	\$ -	\$ -	\$ -	\$ 2,389,638
	45.01 - 50	\$ 3,042,497	\$ -	\$ -	\$ -	\$ 3,042,497
	50.01 - 55	\$ 8,552,407	\$ -	\$ -	\$ -	\$ 8,552,407
	55.01 - 60	\$ 3,810,428	\$ -	\$ -	\$ -	\$ 3,810,428
	60.01 - 65	\$ 3,714,010	\$ -	\$ -	\$ -	\$ 3,714,010
	65.01 - 70	\$ 2,861,274	\$ -	\$ -	\$ -	\$ 2,861,274
	70.01 - 75	\$ 6,247,536	\$ -	\$ -	\$ -	\$ 6,247,536
	75.01 - 80	\$ 2,184,195	\$ -	\$ -	\$ -	\$ 2,184,195
	80.01 and Above	\$ 825,444	\$ -	\$ -	\$ -	\$ 825,444
		<b>44,021,879</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,021,879</b>

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

Calculation Date: 31-Dec-23  
Date of Report: 15-Jan-24

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

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 18,436,707	\$ 17,455,737	\$ 33,262,621	\$ 83,702,691	\$ 223,478,978	\$ 290,212,112	\$ 1,745,237,807	\$ 2,411,786,655	
20.01 - 25	\$ 14,668,808	\$ 20,196,576	\$ 43,315,255	\$ 103,800,654	\$ 231,289,635	\$ 300,533,974	\$ 1,537,370,325	\$ 2,251,175,227	
25.01 - 30	\$ 7,357,802	\$ 25,490,328	\$ 51,228,674	\$ 153,420,475	\$ 281,946,834	\$ 380,919,773	\$ 1,841,193,091	\$ 2,741,556,977	
30.01 - 35	\$ 12,798,855	\$ 29,454,576	\$ 59,834,132	\$ 155,693,594	\$ 296,473,835	\$ 461,032,768	\$ 2,021,319,235	\$ 3,036,606,994	
35.01 - 40	\$ 25,628,029	\$ 32,779,561	\$ 68,252,224	\$ 182,303,744	\$ 331,720,205	\$ 538,459,585	\$ 2,156,728,729	\$ 3,335,872,076	
40.01 - 45	\$ 33,796,721	\$ 35,323,939	\$ 91,717,212	\$ 230,153,108	\$ 431,297,233	\$ 623,806,409	\$ 2,353,371,170	\$ 3,799,465,793	
45.01 - 50	\$ 60,069,900	\$ 48,747,289	\$ 94,867,758	\$ 263,467,275	\$ 496,855,397	\$ 710,779,949	\$ 2,755,143,911	\$ 4,429,931,477	
50.01 - 55	\$ 65,378,394	\$ 52,673,000	\$ 108,686,363	\$ 313,958,383	\$ 565,688,520	\$ 830,812,594	\$ 2,837,191,399	\$ 4,774,388,653	
55.01 - 60	\$ 99,129,070	\$ 49,952,834	\$ 104,323,889	\$ 281,977,735	\$ 512,950,368	\$ 744,055,305	\$ 2,620,981,582	\$ 4,413,370,782	
60.01 - 65	\$ 84,196,120	\$ 32,351,519	\$ 72,640,969	\$ 188,061,037	\$ 354,977,224	\$ 562,428,198	\$ 1,790,342,525	\$ 3,084,997,590	
65.01 - 70	\$ 71,245,125	\$ 24,498,776	\$ 63,864,370	\$ 169,736,167	\$ 293,557,498	\$ 440,368,485	\$ 1,393,835,450	\$ 2,457,105,871	
70.01 - 75	\$ 95,511,733	\$ 26,899,536	\$ 96,437,829	\$ 220,089,016	\$ 362,955,252	\$ 581,745,052	\$ 1,625,565,561	\$ 3,009,203,979	
75.01 - 80	\$ 62,139,683	\$ 19,800,353	\$ 51,593,618	\$ 128,690,342	\$ 262,435,513	\$ 464,890,914	\$ 1,085,798,210	\$ 2,075,348,633	
80.01 and Above	\$ 10,916,344	\$ 582,888	\$ 3,329,886	\$ 3,195,267	\$ 11,925,091	\$ 12,570,600	\$ 33,104,655	\$ 75,624,732	
	<b>\$ 661,273,291</b>	<b>\$ 416,206,910</b>	<b>\$ 943,354,799</b>	<b>\$ 2,478,249,488</b>	<b>\$ 4,657,551,584</b>	<b>\$ 6,942,615,718</b>	<b>\$ 25,797,183,650</b>	<b>\$ 41,896,435,440</b>	

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



Calculation Date: 31-Dec-23

Date of Report: 15-Jan-24

Appendix  
[Indexation Methodology](#)

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

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

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

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