

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-24
Date of Report: 15-Feb-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.
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Program Information

Series	Initial Principal Amount	Translation Rate	CS Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 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	US06368DY53/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	\$ 333,775,000	January 8, 2026	SOFYR +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			\$ 25,464,837,900				

OSFI Covered Bond Ratio⁽²⁾ 2.11% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 34.19

Weighted average remaining term of Loans in Cover Pool (months) 26.28

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	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 ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers⁽¹⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

Asset Coverage Test (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	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A (high) or A (low)

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 25,464,837,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 38,630,597,715	A (i)	41,316,147,289
B = Principal receipts not applied	-	A (ii)	38,630,597,715
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	\$ 38,630,597,715		
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	\$ 25,159,449,268		
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	40,203,087,842	A (i)	40,203,087,842
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	85,481,328,874
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	\$ 40,203,087,842		

(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 6.26%.

(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	\$ 27,273,549,698
Demand Loan	13,720,807,739
Total	\$ 40,994,357,437

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2024	50,666	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	531,376,253	467,773,238
Proceeds for sale of Loans	-	142,167,781
Revenue Receipts	163,629,410	139,167,682
Swap Receipts	98,377,123	84,522,654
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	8,860,624	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(164,825,185)	(149,641,678)
Intercompany Loan principal	(531,376,253) ⁽¹⁾	(609,924,500)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(4,934,698)	(761,250)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>101,107,273</u>	<u>73,303,927</u>

⁽¹⁾ Includes cash settlement of \$531,376,253 to occur on February 16, 2024.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 41,896,435,440	
Aggregate Outstanding Balance	\$ 41,374,444,667	
Number of Loans	129,773	
Average Loan Size	\$ 318,822	
Number of Primary Borrowers	128,527	
Number of Properties	129,773	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 60.32%	Indexed ⁽²⁾ 48.31%
Weighted Average Authorized LTV	69.30%	54.54%
Weighted Average Original LTV	69.30%	
Weighted Average Seasoning	26.98 (Months)	
Weighted Average Coupon	4.20%	
Weighted Average Original Term	53.26 (Months)	
Weighted Average Remaining Term	26.28 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

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

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Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	129,220	99.57	\$ 41,199,617,571	99.58
30 - 59 days past due	251	0.19	\$ 88,411,894	0.21
60 - 89 days past due	102	0.08	\$ 28,879,070	0.07
90 or more days past due	200	0.15	\$ 57,536,132	0.14
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,997	10.79	\$ 3,514,326,486	8.49
British Columbia	21,170	16.31	\$ 8,843,598,057	21.37
Manitoba	1,786	1.38	\$ 346,003,640	0.84
New Brunswick	2,291	1.77	\$ 339,120,423	0.82
Newfoundland	3,406	2.62	\$ 510,721,265	1.23
Northwest Territories & Nunavut	98	0.08	\$ 20,046,214	0.05
Nova Scotia	4,018	3.10	\$ 792,195,506	1.91
Ontario	61,256	47.20	\$ 22,232,206,373	53.73
Prince Edward Island	661	0.51	\$ 119,474,533	0.29
Quebec	18,862	14.53	\$ 4,233,715,038	10.23
Saskatchewan	2,071	1.60	\$ 379,235,992	0.92
Yukon Territories	157	0.12	\$ 43,801,140	0.11
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,659	1.28	\$ 657,540,255	1.59
Less than 600	1,425	1.10	\$ 408,605,554	0.99
600 - 650	2,876	2.22	\$ 933,376,123	2.26
651 - 700	7,475	5.76	\$ 2,452,106,722	5.93
701 - 750	14,183	10.93	\$ 4,605,673,244	11.13
751 - 800	20,257	15.61	\$ 6,869,080,352	16.60
801 and Above	81,898	63.11	\$ 25,448,062,418	61.51
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,066	79.42	\$ 30,386,151,082	73.44
Variable	26,707	20.58	\$ 10,988,293,585	26.56
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,102	91.01	\$ 35,254,522,957	85.21
Conventional Non-Amortizing Mortgages ⁽¹⁾	11,671	8.99	\$ 6,119,921,710	14.79
Grand Total	129,773	100.00	\$ 41,374,444,667	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	98,661	76.03	\$ 32,015,858,186	77.38
Non-Owner Occupied	31,112	23.97	\$ 9,358,586,481	22.62
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 311,406	0.00
1.00 - 3.99	70,813	54.57	\$ 20,035,352,216	48.42
4.00 - 4.49	1,095	0.84	\$ 247,643,718	0.60
4.50 - 4.99	4,747	3.66	\$ 1,702,445,325	4.11
5.00 - 5.49	11,883	9.16	\$ 4,022,998,946	9.72
5.50 - 5.99	7,847	6.05	\$ 2,858,425,236	6.91
6.00 - 6.49	21,642	16.68	\$ 8,653,365,455	20.91
6.50 - 6.99	8,464	6.52	\$ 2,904,854,174	7.02
7.00 - 7.49	1,697	1.31	\$ 586,700,042	1.42
7.50 - 7.99	787	0.61	\$ 194,084,788	0.47
8.00 and Above	797	0.61	\$ 168,263,362	0.41
Grand Total	129,773	100.00	\$ 41,374,444,667	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	19,836	15.29	\$ 2,320,975,664	5.61
20.01 - 25.00	9,667	7.45	\$ 2,166,604,527	5.24
25.01 - 30.00	10,966	8.45	\$ 2,641,420,648	6.38
30.01 - 35.00	10,972	8.45	\$ 2,964,572,364	7.17
35.01 - 40.00	10,839	8.35	\$ 3,230,395,719	7.81
40.01 - 45.00	11,046	8.51	\$ 3,652,905,836	8.83
45.01 - 50.00	12,007	9.25	\$ 4,315,477,501	10.43
50.01 - 55.00	12,357	9.52	\$ 4,685,457,754	11.32
55.01 - 60.00	10,491	8.08	\$ 4,390,100,040	10.61
60.01 - 65.00	6,822	5.26	\$ 3,176,361,718	7.68
65.01 - 70.00	5,035	3.88	\$ 2,434,631,484	5.88
70.01 - 75.00	5,071	3.91	\$ 2,724,685,088	6.59
75.01 - 80.00	4,515	3.48	\$ 2,572,250,361	6.22
80.01 and Above	149	0.11	\$ 98,605,964	0.24
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	19,273	14.85	\$ 5,145,316,765	12.44
12.00 - 23.99	37,475	28.88	\$ 11,093,248,665	26.81
24.00 - 35.99	49,235	37.94	\$ 17,660,689,601	42.69
36.00 - 47.99	15,972	12.31	\$ 5,109,886,168	12.35
48.00 - 59.99	7,426	5.72	\$ 2,258,343,848	5.46
60.00 - 71.99	288	0.22	\$ 81,716,122	0.20
72.00 - 83.99	26	0.02	\$ 4,346,489	0.01
84.00 - 119.99	76	0.06	\$ 20,508,382	0.05
120.00 and above	2	0.00	\$ 388,627	0.00
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,973	14.62	\$ 1,131,091,234	2.73
100,000 - 199,999	32,060	24.70	\$ 4,839,993,910	11.70
200,000 - 299,999	26,643	20.53	\$ 6,596,199,421	15.94
300,000 - 399,999	17,739	13.67	\$ 6,156,823,051	14.88
400,000 - 499,999	11,881	9.16	\$ 5,319,609,634	12.86
500,000 - 599,999	7,597	5.85	\$ 4,157,901,117	10.05
600,000 - 699,999	4,727	3.64	\$ 3,057,623,277	7.39
700,000 - 799,999	3,214	2.48	\$ 2,402,809,868	5.81
800,000 - 899,999	2,098	1.62	\$ 1,779,178,683	4.30
900,000 - 999,999	1,462	1.13	\$ 1,387,171,366	3.35
1,000,000 - 1,499,999	2,609	2.01	\$ 3,083,784,198	7.45
1,500,000 - 2,000,000	535	0.41	\$ 913,849,506	2.21
2,000,000 - 3,000,000	232	0.18	\$ 539,363,359	1.30
3,000,000 and Above	3	0.00	\$ 9,046,042	0.02
Grand Total	129,773	100.00	\$ 41,374,444,667	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	27,029	20.83	\$ 6,861,959,059	16.59
Multi-Residential	6,279	4.84	\$ 1,983,653,220	4.79
Single Family	85,577	65.94	\$ 28,864,246,132	69.76
Townhouse	10,888	8.39	\$ 3,664,586,256	8.86
Grand Total	129,773	100.00	\$ 41,374,444,667	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	\$ 110,104,537	\$ 405,980	\$ 279,954	\$ 497,692	\$ 111,288,163
	20.01 - 25	\$ 98,671,248	\$ 114,199	\$ -	\$ 45,052	\$ 98,830,499
	25.01 - 30	\$ 137,303,340	\$ 201,352	\$ -	\$ 1,504,714	\$ 139,009,406
	30.01 - 35	\$ 178,947,875	\$ 370,896	\$ 606,485	\$ 1,525,952	\$ 181,451,209
	35.01 - 40	\$ 240,812,483	\$ 569,386	\$ 309,003	\$ 1,419,451	\$ 243,110,324
	40.01 - 45	\$ 292,286,293	\$ 753,869	\$ 215,565	\$ 162,969	\$ 293,418,695
	45.01 - 50	\$ 386,336,133	\$ 1,185,648	\$ 221,015	\$ 1,430,728	\$ 389,173,524
	50.01 - 55	\$ 540,677,090	\$ 334,489	\$ 269,326	\$ 874,614	\$ 542,155,518
	55.01 - 60	\$ 509,142,663	\$ 1,718,292	\$ 219,141	\$ 671,657	\$ 511,751,753
	60.01 - 65	\$ 406,378,664	\$ 770,894	\$ 357,010	\$ 648,740	\$ 408,155,308
	65.01 - 70	\$ 261,509,412	\$ 768,912	\$ 229,195	\$ 568,974	\$ 263,075,494
	70.01 - 75	\$ 218,920,507	\$ 352,996	\$ -	\$ 163,272	\$ 219,436,775
	75.01 - 80	\$ 112,554,353	\$ 250,800	\$ -	\$ -	\$ 112,805,153
	80.01 and Above	\$ 664,666	\$ -	\$ -	\$ -	\$ 664,666
		3,494,309,264	7,797,714	2,706,694	9,512,815	3,514,326,486

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	\$ 634,338,566	\$ 826,046	\$ 189,102	\$ 1,799,654	\$ 637,153,368
	20.01 - 25	\$ 635,855,527	\$ 3,924,173	\$ 999,500	\$ 3,520,937	\$ 644,300,136
	25.01 - 30	\$ 582,619,738	\$ 476,639	\$ 363,739	\$ -	\$ 583,460,116
	30.01 - 35	\$ 575,881,929	\$ 227,736	\$ -	\$ 1,637,567	\$ 577,747,232
	35.01 - 40	\$ 647,470,978	\$ 2,517,346	\$ 289,383	\$ 1,026,643	\$ 651,304,351
	40.01 - 45	\$ 728,325,485	\$ 614,682	\$ 845,996	\$ -	\$ 729,786,163
	45.01 - 50	\$ 925,819,955	\$ 2,419,724	\$ -	\$ 563,047	\$ 928,802,726
	50.01 - 55	\$ 948,957,500	\$ 1,306,098	\$ -	\$ 3,150,530	\$ 953,414,128
	55.01 - 60	\$ 1,014,252,718	\$ 1,709,015	\$ -	\$ 716,634	\$ 1,016,678,367
	60.01 - 65	\$ 697,392,350	\$ 348,722	\$ -	\$ -	\$ 697,741,072
	65.01 - 70	\$ 528,665,989	\$ 968,878	\$ 3,032,829	\$ -	\$ 532,667,696
	70.01 - 75	\$ 565,296,072	\$ 2,445,436	\$ 779,759	\$ -	\$ 568,521,267
	75.01 - 80	\$ 310,764,050	\$ 192,613	\$ -	\$ -	\$ 310,956,663
	80.01 and Above	\$ 11,064,771	\$ -	\$ -	\$ -	\$ 11,064,771
		8,806,705,627	17,977,108	6,500,309	12,415,012	8,843,598,057

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-24
Date of Report: 15-Feb-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	\$ 9,099,502	\$ -	\$ -	\$ 65,769	\$ 9,165,271
	20.01 - 25	\$ 8,523,091	\$ -	\$ -	\$ -	\$ 8,523,091
	25.01 - 30	\$ 10,835,491	\$ -	\$ -	\$ -	\$ 10,835,491
	30.01 - 35	\$ 14,714,150	\$ -	\$ -	\$ -	\$ 14,714,150
	35.01 - 40	\$ 21,584,053	\$ -	\$ -	\$ -	\$ 21,584,053
	40.01 - 45	\$ 28,174,959	\$ 143,561	\$ -	\$ -	\$ 28,318,520
	45.01 - 50	\$ 32,630,503	\$ 137,240	\$ -	\$ -	\$ 32,767,742
	50.01 - 55	\$ 43,683,266	\$ -	\$ -	\$ 443,496	\$ 44,126,762
	55.01 - 60	\$ 47,848,962	\$ 119,353	\$ 100,044	\$ -	\$ 48,068,359
	60.01 - 65	\$ 52,736,828	\$ -	\$ 157,453	\$ 208,965	\$ 53,103,246
	65.01 - 70	\$ 24,069,103	\$ -	\$ 173,974	\$ -	\$ 24,243,077
	70.01 - 75	\$ 26,862,899	\$ -	\$ -	\$ -	\$ 26,862,899
	75.01 - 80	\$ 23,130,123	\$ -	\$ -	\$ -	\$ 23,130,123
80.01 and Above	\$ 560,857	\$ -	\$ -	\$ -	\$ 560,857	
		\$ 344,453,786	\$ 400,154	\$ 431,470	\$ 718,230	\$ 346,003,640

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	\$ 12,099,532	\$ -	\$ -	\$ 11,356	\$ 12,110,888
	20.01 - 25	\$ 12,662,444	\$ 60,582	\$ -	\$ -	\$ 12,723,026
	25.01 - 30	\$ 19,612,679	\$ 54,072	\$ -	\$ 602,055	\$ 20,268,807
	30.01 - 35	\$ 27,548,893	\$ -	\$ -	\$ 30,220	\$ 27,579,113
	35.01 - 40	\$ 31,775,896	\$ 188,468	\$ 193,286	\$ -	\$ 32,157,650
	40.01 - 45	\$ 36,298,420	\$ -	\$ -	\$ -	\$ 36,298,420
	45.01 - 50	\$ 35,101,015	\$ -	\$ -	\$ -	\$ 35,101,015
	50.01 - 55	\$ 41,560,294	\$ 159,747	\$ -	\$ -	\$ 41,720,041
	55.01 - 60	\$ 36,874,018	\$ -	\$ -	\$ -	\$ 36,874,018
	60.01 - 65	\$ 25,440,818	\$ -	\$ -	\$ -	\$ 25,440,818
	65.01 - 70	\$ 22,988,296	\$ -	\$ -	\$ -	\$ 22,988,296
	70.01 - 75	\$ 19,910,653	\$ -	\$ -	\$ -	\$ 19,910,653
	75.01 - 80	\$ 15,947,678	\$ -	\$ -	\$ -	\$ 15,947,678
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 337,820,637	\$ 462,869	\$ 193,286	\$ 643,632	\$ 339,120,423

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	\$ 16,603,966	\$ 226,174	\$ -	\$ 134,959	\$ 16,965,099
	20.01 - 25	\$ 17,215,384	\$ -	\$ 61,417	\$ 56,362	\$ 17,333,163
	25.01 - 30	\$ 33,065,775	\$ 160,145	\$ 189,208	\$ 24,410	\$ 33,439,538
	30.01 - 35	\$ 29,813,285	\$ 97,625	\$ -	\$ 372,527	\$ 30,283,437
	35.01 - 40	\$ 32,416,623	\$ -	\$ 41,315	\$ 111,661	\$ 32,569,599
	40.01 - 45	\$ 49,372,829	\$ 720,818	\$ -	\$ 169,396	\$ 50,263,043
	45.01 - 50	\$ 51,948,466	\$ 619,912	\$ 237,569	\$ 220,439	\$ 53,026,386
	50.01 - 55	\$ 89,079,493	\$ -	\$ -	\$ 148,547	\$ 89,228,041
	55.01 - 60	\$ 72,524,152	\$ 131,847	\$ 252,363	\$ -	\$ 72,908,362
	60.01 - 65	\$ 34,623,504	\$ -	\$ -	\$ -	\$ 34,623,504
	65.01 - 70	\$ 33,818,153	\$ 91,791	\$ -	\$ -	\$ 33,909,944
	70.01 - 75	\$ 24,582,403	\$ -	\$ -	\$ -	\$ 24,582,403
	75.01 - 80	\$ 21,181,637	\$ -	\$ -	\$ -	\$ 21,181,637
80.01 and Above	\$ 407,110	\$ -	\$ -	\$ -	\$ 407,110	
		\$ 506,652,781	\$ 2,048,311	\$ 781,873	\$ 1,238,301	\$ 510,721,265

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	\$ 1,064,370	\$ -	\$ -	\$ -	\$ 1,064,370
	20.01 - 25	\$ 2,126,544	\$ -	\$ -	\$ -	\$ 2,126,544
	25.01 - 30	\$ 900,662	\$ -	\$ -	\$ -	\$ 900,662
	30.01 - 35	\$ 1,947,685	\$ -	\$ -	\$ -	\$ 1,947,685
	35.01 - 40	\$ 642,189	\$ -	\$ -	\$ -	\$ 642,189
	40.01 - 45	\$ 863,566	\$ -	\$ -	\$ -	\$ 863,566
	45.01 - 50	\$ 2,061,960	\$ -	\$ -	\$ -	\$ 2,061,960
	50.01 - 55	\$ 2,250,078	\$ -	\$ -	\$ -	\$ 2,250,078
	55.01 - 60	\$ 3,454,668	\$ -	\$ -	\$ -	\$ 3,454,668
	60.01 - 65	\$ 504,477	\$ -	\$ -	\$ -	\$ 504,477
	65.01 - 70	\$ 1,044,505	\$ -	\$ -	\$ -	\$ 1,044,505
	70.01 - 75	\$ 1,750,028	\$ -	\$ -	\$ -	\$ 1,750,028
	75.01 - 80	\$ 1,176,111	\$ -	\$ -	\$ -	\$ 1,176,111
80.01 and Above	\$ 259,369	\$ -	\$ -	\$ -	\$ 259,369	
		\$ 20,046,214	\$ -	\$ -	\$ -	\$ 20,046,214

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	\$ 41,231,888	\$ -	\$ -	\$ -	\$ 41,231,888
	20.01 - 25	\$ 35,241,561	\$ 362,691	\$ -	\$ -	\$ 35,604,252
	25.01 - 30	\$ 68,228,057	\$ 145,500	\$ -	\$ 322,201	\$ 68,695,758
	30.01 - 35	\$ 61,219,502	\$ 322,146	\$ -	\$ 243,438	\$ 61,785,086
	35.01 - 40	\$ 74,339,867	\$ 132,056	\$ 205,665	\$ -	\$ 74,677,587
	40.01 - 45	\$ 75,497,129	\$ -	\$ -	\$ -	\$ 75,497,129
	45.01 - 50	\$ 90,292,207	\$ -	\$ -	\$ -	\$ 90,292,207
	50.01 - 55	\$ 74,923,674	\$ 229,811	\$ -	\$ -	\$ 75,153,485
	55.01 - 60	\$ 75,063,726	\$ 645,793	\$ -	\$ -	\$ 75,709,518
	60.01 - 65	\$ 79,026,108	\$ -	\$ -	\$ 101,793	\$ 79,127,901
	65.01 - 70	\$ 41,119,951	\$ -	\$ -	\$ -	\$ 41,119,951
	70.01 - 75	\$ 39,082,907	\$ -	\$ -	\$ -	\$ 39,082,907
	75.01 - 80	\$ 34,217,836	\$ -	\$ -	\$ -	\$ 34,217,836
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 789,484,412	\$ 1,837,997	\$ 205,665	\$ 667,432	\$ 792,195,506

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-24
Date of Report: 15-Feb-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	\$ 1,272,454,314	\$ 1,272,926	\$ 765,656	\$ 1,951,351	\$ 1,276,599,246
	20.01 - 25	\$ 1,150,923,898	\$ 462,944	\$ 558,084	\$ 1,056,726	\$ 1,153,001,652
	25.01 - 30	\$ 1,446,813,285	\$ 2,584,743	\$ 406,051	\$ 840,358	\$ 1,450,644,437
	30.01 - 35	\$ 1,622,327,006	\$ 2,264,168	\$ 563,889	\$ 1,095,445	\$ 1,626,250,508
	35.01 - 40	\$ 1,712,777,062	\$ 3,980,050	\$ 1,009,465	\$ 1,401,825	\$ 1,719,168,402
	40.01 - 45	\$ 1,973,301,036	\$ 2,029,704	\$ 1,684,926	\$ 1,417,693	\$ 1,978,433,358
	45.01 - 50	\$ 2,260,093,254	\$ 3,685,866	\$ 2,522,881	\$ 1,609,236	\$ 2,267,911,237
	50.01 - 55	\$ 2,381,344,580	\$ 3,768,655	\$ 2,115,478	\$ 6,123,358	\$ 2,393,352,071
	55.01 - 60	\$ 2,103,167,597	\$ 1,808,756	\$ 1,403,544	\$ 2,485,217	\$ 2,108,865,115
	60.01 - 65	\$ 1,561,957,389	\$ 5,857,648	\$ 1,022,689	\$ 4,244,703	\$ 1,573,082,429
	65.01 - 70	\$ 1,198,945,365	\$ 3,277,350	\$ 413,317	\$ -	\$ 1,202,636,031
	70.01 - 75	\$ 1,530,585,548	\$ 6,302,193	\$ 1,032,433	\$ 1,452,438	\$ 1,539,372,610
	75.01 - 80	\$ 1,852,608,235	\$ 5,871,193	\$ 579,058	\$ 934,937	\$ 1,859,953,422
	80.01 and Above	\$ 80,494,498	\$ 2,401,357	\$ -	\$ -	\$ 82,895,855
		22,147,793,064	45,722,554	14,077,471	24,613,284	22,232,206,373

		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	\$ 4,086,358	\$ -	\$ -	\$ -	\$ 4,086,358
	20.01 - 25	\$ 4,322,996	\$ -	\$ -	\$ -	\$ 4,322,996
	25.01 - 30	\$ 6,853,471	\$ 150,876	\$ -	\$ -	\$ 7,004,347
	30.01 - 35	\$ 4,142,206	\$ -	\$ -	\$ -	\$ 4,142,206
	35.01 - 40	\$ 8,179,126	\$ -	\$ -	\$ -	\$ 8,179,126
	40.01 - 45	\$ 10,664,595	\$ -	\$ -	\$ -	\$ 10,664,595
	45.01 - 50	\$ 17,156,945	\$ -	\$ -	\$ -	\$ 17,156,945
	50.01 - 55	\$ 18,353,110	\$ 117,589	\$ -	\$ -	\$ 18,470,700
	55.01 - 60	\$ 17,223,019	\$ -	\$ -	\$ -	\$ 17,223,019
	60.01 - 65	\$ 7,879,208	\$ -	\$ -	\$ -	\$ 7,879,208
	65.01 - 70	\$ 9,818,096	\$ -	\$ -	\$ -	\$ 9,818,096
	70.01 - 75	\$ 7,417,318	\$ -	\$ -	\$ -	\$ 7,417,318
	75.01 - 80	\$ 2,744,142	\$ -	\$ -	\$ -	\$ 2,744,142
	80.01 and Above	\$ 365,477	\$ -	\$ -	\$ -	\$ 365,477
		119,206,068	268,465	-	-	119,474,533

		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	\$ 184,475,435	\$ 544,021	\$ -	\$ 77,226	\$ 185,096,681
	20.01 - 25	\$ 166,714,064	\$ 1,009,182	\$ 145,600	\$ 477,662	\$ 168,346,509
	25.01 - 30	\$ 287,507,985	\$ 616,978	\$ -	\$ 611,979	\$ 288,736,942
	30.01 - 35	\$ 397,605,067	\$ 2,246,405	\$ 233,516	\$ 666,937	\$ 400,751,925
	35.01 - 40	\$ 411,697,298	\$ 633,195	\$ 547,440	\$ 615,224	\$ 413,493,156
	40.01 - 45	\$ 410,913,176	\$ 732,928	\$ 1,494,094	\$ 1,114,770	\$ 414,254,968
	45.01 - 50	\$ 453,733,877	\$ -	\$ 406,311	\$ 2,056,682	\$ 456,196,870
	50.01 - 55	\$ 473,927,407	\$ 1,072,660	\$ -	\$ 190,726	\$ 475,190,794
	55.01 - 60	\$ 451,903,132	\$ 1,863,616	\$ -	\$ -	\$ 453,766,748
	60.01 - 65	\$ 272,793,125	\$ -	\$ 573,180	\$ 144,569	\$ 273,510,874
	65.01 - 70	\$ 274,964,284	\$ 973,830	\$ 226,613	\$ -	\$ 276,164,727
	70.01 - 75	\$ 259,843,203	\$ 104,442	\$ -	\$ 132,143	\$ 260,079,788
	75.01 - 80	\$ 166,667,668	\$ 240,676	\$ -	\$ -	\$ 166,908,344
	80.01 and Above	\$ 686,741	\$ -	\$ -	\$ 529,972	\$ 1,216,713
		4,213,432,462	10,037,932	3,626,754	6,617,890	4,233,715,038

		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	\$ 23,832,942	\$ 50,564	\$ -	\$ -	\$ 23,883,506
	20.01 - 25	\$ 19,878,442	\$ -	\$ -	\$ -	\$ 19,878,442
	25.01 - 30	\$ 36,399,650	\$ 239,855	\$ -	\$ 129,020	\$ 36,768,524
	30.01 - 35	\$ 35,043,588	\$ -	\$ 179,966	\$ 716,417	\$ 35,939,971
	35.01 - 40	\$ 30,865,159	\$ -	\$ 175,583	\$ 16,337	\$ 31,057,079
	40.01 - 45	\$ 32,827,144	\$ -	\$ -	\$ -	\$ 32,827,144
	45.01 - 50	\$ 39,271,199	\$ 574,533	\$ -	\$ -	\$ 39,845,732
	50.01 - 55	\$ 41,982,468	\$ 563,931	\$ -	\$ 247,763	\$ 42,794,161
	55.01 - 60	\$ 40,286,143	\$ -	\$ -	\$ -	\$ 40,286,143
	60.01 - 65	\$ 19,451,486	\$ -	\$ -	\$ -	\$ 19,451,486
	65.01 - 70	\$ 23,577,736	\$ 148,955	\$ -	\$ -	\$ 23,726,692
	70.01 - 75	\$ 13,054,554	\$ -	\$ -	\$ -	\$ 13,054,554
	75.01 - 80	\$ 19,377,889	\$ -	\$ -	\$ -	\$ 19,377,889
	80.01 and Above	\$ 344,670	\$ -	\$ -	\$ -	\$ 344,670
		376,193,069	1,577,838	355,548	1,109,537	379,235,992

		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	\$ 2,330,826	\$ -	\$ -	\$ -	\$ 2,330,826
	20.01 - 25	\$ 1,614,218	\$ -	\$ -	\$ -	\$ 1,614,218
	25.01 - 30	\$ 1,656,620	\$ -	\$ -	\$ -	\$ 1,656,620
	30.01 - 35	\$ 1,979,842	\$ -	\$ -	\$ -	\$ 1,979,842
	35.01 - 40	\$ 2,452,203	\$ -	\$ -	\$ -	\$ 2,452,203
	40.01 - 45	\$ 2,280,235	\$ -	\$ -	\$ -	\$ 2,280,235
	45.01 - 50	\$ 3,141,157	\$ -	\$ -	\$ -	\$ 3,141,157
	50.01 - 55	\$ 7,321,022	\$ 280,953	\$ -	\$ -	\$ 7,601,975
	55.01 - 60	\$ 4,513,970	\$ -	\$ -	\$ -	\$ 4,513,970
	60.01 - 65	\$ 3,741,395	\$ -	\$ -	\$ -	\$ 3,741,395
	65.01 - 70	\$ 3,236,975	\$ -	\$ -	\$ -	\$ 3,236,975
	70.01 - 75	\$ 4,613,885	\$ -	\$ -	\$ -	\$ 4,613,885
	75.01 - 80	\$ 3,811,363	\$ -	\$ -	\$ -	\$ 3,811,363
	80.01 and Above	\$ 826,477	\$ -	\$ -	\$ -	\$ 826,477
		43,520,187	280,953	-	-	43,801,140

(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-Jan-24
Date of Report: 15-Feb-24

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	\$ 16,963,665	\$ 17,341,679	\$ 30,620,022	\$ 80,476,589	\$ 213,563,091	\$ 274,406,059	\$ 1,687,604,558	\$ 2,320,975,664	
20.01 - 25	\$ 15,497,331	\$ 17,249,236	\$ 40,498,816	\$ 99,098,239	\$ 224,355,676	\$ 299,600,322	\$ 1,470,304,908	\$ 2,166,604,527	
25.01 - 30	\$ 7,107,100	\$ 26,588,089	\$ 50,968,197	\$ 143,932,845	\$ 274,574,856	\$ 363,278,673	\$ 1,774,970,888	\$ 2,641,420,648	
30.01 - 35	\$ 13,134,332	\$ 26,798,265	\$ 57,036,389	\$ 152,763,174	\$ 285,453,202	\$ 444,456,407	\$ 1,984,930,595	\$ 2,964,572,364	
35.01 - 40	\$ 24,639,944	\$ 33,342,970	\$ 64,851,491	\$ 179,464,945	\$ 327,224,574	\$ 524,579,197	\$ 2,076,292,598	\$ 3,230,395,719	
40.01 - 45	\$ 31,644,724	\$ 33,813,933	\$ 90,697,605	\$ 220,703,789	\$ 405,787,322	\$ 604,222,469	\$ 2,266,035,993	\$ 3,652,905,836	
45.01 - 50	\$ 58,193,682	\$ 42,069,678	\$ 92,532,844	\$ 249,001,146	\$ 496,139,439	\$ 693,283,999	\$ 2,684,256,713	\$ 4,315,477,501	
50.01 - 55	\$ 62,530,129	\$ 54,652,737	\$ 112,384,151	\$ 312,119,644	\$ 538,389,537	\$ 800,467,508	\$ 2,804,914,050	\$ 4,685,457,754	
55.01 - 60	\$ 93,692,501	\$ 50,408,346	\$ 103,413,644	\$ 275,917,516	\$ 523,945,702	\$ 759,425,719	\$ 2,583,296,612	\$ 4,390,100,040	
60.01 - 65	\$ 84,373,279	\$ 30,520,250	\$ 68,798,055	\$ 206,990,981	\$ 364,912,512	\$ 580,349,153	\$ 1,840,417,489	\$ 3,176,361,718	
65.01 - 70	\$ 72,607,091	\$ 25,849,332	\$ 62,658,959	\$ 160,917,522	\$ 285,190,123	\$ 428,415,026	\$ 1,398,993,431	\$ 2,434,631,484	
70.01 - 75	\$ 93,474,343	\$ 24,441,543	\$ 90,446,331	\$ 186,511,884	\$ 321,495,282	\$ 516,435,589	\$ 1,491,880,116	\$ 2,724,685,088	
75.01 - 80	\$ 69,290,589	\$ 24,415,530	\$ 63,204,540	\$ 181,008,574	\$ 327,482,748	\$ 564,791,227	\$ 1,342,057,154	\$ 2,572,250,361	
80.01 and Above	\$ 14,391,545	\$ 1,113,966	\$ 5,265,080	\$ 3,199,875	\$ 17,159,181	\$ 15,369,005	\$ 42,107,313	\$ 98,605,964	
	\$ 667,540,255	\$ 408,605,554	\$ 933,376,123	\$ 2,452,106,722	\$ 4,605,673,244	\$ 6,869,080,352	\$ 25,448,062,418	\$ 41,374,444,667	

⁽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-Jan-24
Date of Report: 15-Feb-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.

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.