

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-24
Date of Report: 15-Mar-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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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

Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 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	SOFR +0.68%	Floating	XS2637383147
CB Series 37	USD 1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	US06368D8Z01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 25,464,837,900				

OSFI Covered Bond Ratio⁽²⁾ 2.06% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 33.24

Weighted average remaining term of Loans in Cover Pool (months) 25.54

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 January 31, 2024.

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	\$ 38,269,809,360	A (i)	40,930,277,390
B = Principal receipts not applied	-	A (ii)	38,269,809,360
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	\$ 38,269,809,360		
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	\$ 25,249,716,436		
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	39,860,853,793	A (i)	39,860,853,793
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	83,909,061,212
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	\$ 39,860,853,793		

(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 6.25%.

(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	\$ 27,276,079,752
Demand Loan	13,343,224,566
Total	\$ 40,619,304,318

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 29, 2024	222,022	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	375,053,119	531,376,253
Proceeds for sale of Loans	-	-
Revenue Receipts	148,737,885	163,629,410
Swap Receipts	100,878,921	98,377,123
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	8,860,624
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(164,797,252) ⁽¹⁾	(164,825,185)
Intercompany Loan principal	(375,053,119)	(531,376,253)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(2,072)	(4,934,698)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>84,817,482</u>	<u>101,107,273</u>

(1) Includes cash settlement of \$375,053,119 to occur on March 18, 2024.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 41,374,444,667	
Aggregate Outstanding Balance	\$ 40,991,832,593	
Number of Loans	128,774	
Average Loan Size	\$ 318,324	
Number of Primary Borrowers	127,533	
Number of Properties	128,774	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	60.21%	48.76%
Weighted Average Authorized LTV	69.31%	55.14%
Weighted Average Original LTV	69.31%	
Weighted Average Seasoning	27.71 (Months)	
Weighted Average Coupon	4.21%	
Weighted Average Original Term	53.25 (Months)	
Weighted Average Remaining Term	25.54 (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	128,422	99.73	\$ 40,888,190,240	99.75
30 - 59 days past due	130	0.10	\$ 41,431,113	0.10
60 - 89 days past due	14	0.01	\$ 2,335,997	0.01
90 or more days past due	208	0.16	\$ 59,875,243	0.15
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,881	10.78	\$ 3,472,912,256	8.47
British Columbia	21,016	16.32	\$ 8,768,464,601	21.39
Manitoba	1,772	1.38	\$ 341,704,916	0.83
New Brunswick	2,275	1.77	\$ 335,566,287	0.82
Newfoundland	3,377	2.62	\$ 505,252,146	1.23
Northwest Territories & Nunavut	97	0.08	\$ 19,735,717	0.05
Nova Scotia	3,973	3.09	\$ 784,072,126	1.91
Ontario	60,803	47.22	\$ 22,031,588,858	53.75
Prince Edward Island	654	0.51	\$ 118,291,678	0.29
Quebec	18,723	14.54	\$ 4,196,847,149	10.24
Saskatchewan	2,048	1.59	\$ 373,995,665	0.91
Yukon Territories	155	0.12	\$ 43,601,193	0.11
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,646	1.28	\$ 651,939,693	1.59
Less than 600	1,406	1.09	\$ 401,729,862	0.98
600 - 650	2,845	2.21	\$ 922,646,853	2.25
651 - 700	7,406	5.75	\$ 2,428,132,941	5.92
701 - 750	14,068	10.92	\$ 4,563,590,737	11.13
751 - 800	20,116	15.62	\$ 6,806,910,683	16.61
801 and Above	81,287	63.12	\$ 25,216,885,824	61.52
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	102,225	79.38	\$ 30,079,569,387	73.38
Variable	26,549	20.62	\$ 10,912,263,206	26.62
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	119,040	92.44	\$ 35,745,981,870	87.20
Conventional Non-Amortizing Mortgages ⁽¹⁾	9,734	7.56	\$ 5,245,850,723	12.80
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

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

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	97,867	76.00	\$ 31,703,635,086	77.34
Non-Owner Occupied	30,907	24.00	\$ 9,288,197,507	22.66
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 310,158	0.00
1.00 - 3.99	69,571	54.03	\$ 19,683,018,801	48.02
4.00 - 4.49	1,089	0.85	\$ 245,082,760	0.60
4.50 - 4.99	4,732	3.67	\$ 1,692,948,701	4.13
5.00 - 5.49	11,918	9.25	\$ 4,016,777,584	9.80
5.50 - 5.99	8,041	6.24	\$ 2,893,463,282	7.03
6.00 - 6.49	21,500	16.70	\$ 8,590,939,531	20.96
6.50 - 6.99	8,636	6.71	\$ 2,934,856,500	7.16
7.00 - 7.49	1,719	1.33	\$ 590,639,881	1.44
7.50 - 7.99	830	0.64	\$ 204,442,374	0.50
8.00 and Above	737	0.57	\$ 149,353,020	0.36
Grand Total	128,774	100.00	\$ 40,991,832,593	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	19,400	15.07	\$ 2,229,275,208	5.44
20.01 - 25.00	9,430	7.32	\$ 2,097,193,477	5.12
25.01 - 30.00	10,799	8.39	\$ 2,572,051,192	6.27
30.01 - 35.00	10,841	8.42	\$ 2,903,584,299	7.08
35.01 - 40.00	10,737	8.34	\$ 3,175,594,983	7.75
40.01 - 45.00	10,773	8.37	\$ 3,501,574,793	8.54
45.01 - 50.00	11,708	9.09	\$ 4,173,037,633	10.18
50.01 - 55.00	12,348	9.59	\$ 4,633,922,744	11.30
55.01 - 60.00	10,492	8.15	\$ 4,374,778,808	10.67
60.01 - 65.00	6,985	5.42	\$ 3,225,559,442	7.87
65.01 - 70.00	5,012	3.89	\$ 2,435,070,195	5.94
70.01 - 75.00	4,789	3.72	\$ 2,511,635,379	6.13
75.01 - 80.00	5,189	4.03	\$ 2,973,400,410	7.25
80.01 and Above	271	0.21	\$ 185,154,030	0.45
Grand Total	128,774	100.00	\$ 40,991,832,593	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	19,929	15.48	\$ 5,437,017,162	13.26
12.00 - 23.99	39,319	30.53	\$ 11,667,925,206	28.46
24.00 - 35.99	47,379	36.79	\$ 17,085,687,564	41.68
36.00 - 47.99	14,494	11.26	\$ 4,501,725,603	10.98
48.00 - 59.99	7,203	5.59	\$ 2,191,333,203	5.35
60.00 - 71.99	348	0.27	\$ 83,222,068	0.20
72.00 - 83.99	26	0.02	\$ 4,437,682	0.01
84.00 - 119.99	74	0.06	\$ 20,096,428	0.05
120.00 and above	2	0.00	\$ 387,677	0.00
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,875	14.66	\$ 1,124,291,998	2.74
100,000 - 199,999	31,898	24.77	\$ 4,813,365,503	11.74
200,000 - 299,999	26,401	20.50	\$ 6,536,637,736	15.95
300,000 - 399,999	17,595	13.66	\$ 6,106,879,296	14.90
400,000 - 499,999	11,767	9.14	\$ 5,268,789,634	12.85
500,000 - 599,999	7,504	5.83	\$ 4,106,060,562	10.02
600,000 - 699,999	4,683	3.64	\$ 3,028,363,262	7.39
700,000 - 799,999	3,201	2.49	\$ 2,393,618,534	5.84
800,000 - 899,999	2,057	1.60	\$ 1,744,554,426	4.26
900,000 - 999,999	1,459	1.13	\$ 1,384,336,073	3.38
1,000,000 - 1,499,999	2,575	2.00	\$ 3,044,098,135	7.43
1,500,000 - 2,000,000	529	0.41	\$ 903,688,653	2.20
2,000,000 - 3,000,000	227	0.18	\$ 528,098,807	1.29
3,000,000 and Above	3	0.00	\$ 9,049,975	0.02
Grand Total	128,774	100.00	\$ 40,991,832,593	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,831	20.84	\$ 6,805,171,781	16.60
Multi-Residential	6,238	4.84	\$ 1,967,994,981	4.80
Single Family	64,890	65.92	\$ 28,581,951,006	69.73
Townhouse	10,815	8.40	\$ 3,636,714,824	8.87
Grand Total	128,774	100.00	\$ 40,991,832,593	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	30 to 59	60 to 89	90 or more		
		days past due	days past due	days past due	days past due		
Alberta	20.00 and Below	\$ 107,990,882	\$ 647,234	\$ -	\$ 497,695	\$ 109,135,811	
	20.01 - 25	\$ 97,719,378	\$ -	\$ -	\$ -	\$ 97,719,378	
	25.01 - 30	\$ 137,118,935	\$ -	\$ -	\$ 1,295,667	\$ 138,414,601	
	30.01 - 35	\$ 178,783,210	\$ 182,221	\$ -	\$ 2,013,125	\$ 180,978,556	
	35.01 - 40	\$ 247,054,011	\$ 365,803	\$ 113,172	\$ 579,736	\$ 248,112,722	
	40.01 - 45	\$ 284,080,228	\$ 266,442	\$ 215,186	\$ 162,969	\$ 284,724,824	
	45.01 - 50	\$ 379,806,912	\$ 1,064,441	\$ -	\$ 1,304,898	\$ 382,176,251	
	50.01 - 55	\$ 558,657,823	\$ 1,596,818	\$ -	\$ 500,179	\$ 560,754,820	
	55.01 - 60	\$ 476,013,661	\$ 889,806	\$ -	\$ 671,326	\$ 477,574,793	
	60.01 - 65	\$ 400,340,700	\$ 198,720	\$ -	\$ 999,958	\$ 401,539,378	
	65.01 - 70	\$ 254,963,557	\$ 438,897	\$ -	\$ 567,974	\$ 255,970,428	
	70.01 - 75	\$ 221,509,329	\$ -	\$ -	\$ -	\$ 221,509,329	
	75.01 - 80	\$ 113,185,639	\$ -	\$ -	\$ -	\$ 113,185,639	
	80.01 and Above	\$ 1,115,726	\$ -	\$ -	\$ -	\$ 1,115,726	
	3,458,339,989	5,650,381	328,358	8,593,527	3,472,912,256		
British Columbia	20.00 and Below	\$ 618,752,459	\$ 685,542	\$ -	\$ 1,799,654	\$ 621,237,655	
	20.01 - 25	\$ 616,509,435	\$ 1,785,510	\$ -	\$ 4,309,172	\$ 622,604,117	
	25.01 - 30	\$ 571,028,506	\$ -	\$ -	\$ 198,095	\$ 571,226,601	
	30.01 - 35	\$ 570,494,433	\$ 228,663	\$ 186,255	\$ 1,637,567	\$ 572,546,918	
	35.01 - 40	\$ 638,310,955	\$ -	\$ -	\$ 1,002,990	\$ 639,313,945	
	40.01 - 45	\$ 682,945,295	\$ 534,998	\$ 581,979	\$ 131,500	\$ 684,193,772	
	45.01 - 50	\$ 919,774,647	\$ 735,674	\$ -	\$ 563,047	\$ 921,073,368	
	50.01 - 55	\$ 917,909,718	\$ 455,504	\$ -	\$ 3,150,530	\$ 921,515,752	
	55.01 - 60	\$ 1,028,560,099	\$ 206,387	\$ -	\$ 716,634	\$ 1,029,483,120	
	60.01 - 65	\$ 711,404,013	\$ -	\$ -	\$ -	\$ 711,404,013	
	65.01 - 70	\$ 510,470,471	\$ 969,462	\$ -	\$ -	\$ 511,439,934	
	70.01 - 75	\$ 545,920,329	\$ 1,216,276	\$ -	\$ 783,515	\$ 547,920,120	
	75.01 - 80	\$ 401,852,671	\$ 898,890	\$ -	\$ -	\$ 402,751,561	
	80.01 and Above	\$ 11,753,726	\$ -	\$ -	\$ -	\$ 11,753,726	
	8,745,686,756	7,716,906	768,234	14,292,705	8,768,464,601		

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-24
Date of Report: 15-Mar-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	\$ 8,926,625	\$ -	\$ -	\$ 65,769	\$ 8,992,394
	20.01 - 25	\$ 8,283,202	\$ -	\$ -	\$ -	\$ 8,283,202
	25.01 - 30	\$ 10,469,137	\$ -	\$ -	\$ -	\$ 10,469,137
	30.01 - 35	\$ 14,072,791	\$ -	\$ -	\$ -	\$ 14,072,791
	35.01 - 40	\$ 21,521,903	\$ -	\$ -	\$ -	\$ 21,521,903
	40.01 - 45	\$ 26,007,785	\$ -	\$ -	\$ -	\$ 26,152,080
	45.01 - 50	\$ 33,815,215	\$ 144,295	\$ -	\$ -	\$ 33,953,083
	50.01 - 55	\$ 41,883,211	\$ -	\$ -	\$ -	\$ 42,326,707
	55.01 - 60	\$ 45,911,553	\$ 119,972	\$ -	\$ 443,496	\$ 46,031,525
	60.01 - 65	\$ 51,523,569	\$ 99,834	\$ -	\$ 158,627	\$ 51,782,030
	65.01 - 70	\$ 24,154,383	\$ -	\$ -	\$ -	\$ 24,154,383
	70.01 - 75	\$ 28,158,664	\$ -	\$ -	\$ -	\$ 28,158,664
	75.01 - 80	\$ 25,246,125	\$ -	\$ -	\$ -	\$ 25,246,125
	80.01 and Above	\$ 560,893	\$ -	\$ -	\$ -	\$ 560,893
		340,535,055	501,969	-	667,892	341,704,916

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
New Brunswick	20.00 and Below	\$ 11,985,674	\$ -	\$ -	\$ -	\$ 11,985,674
	20.01 - 25	\$ 12,825,750	\$ -	\$ 60,832	\$ -	\$ 12,886,582
	25.01 - 30	\$ 19,507,208	\$ -	\$ -	\$ 117,140	\$ 19,624,348
	30.01 - 35	\$ 27,084,205	\$ -	\$ -	\$ 29,054	\$ 27,113,258
	35.01 - 40	\$ 31,957,375	\$ 187,687	\$ -	\$ -	\$ 32,145,062
	40.01 - 45	\$ 36,343,320	\$ -	\$ -	\$ -	\$ 36,343,320
	45.01 - 50	\$ 33,524,053	\$ -	\$ -	\$ -	\$ 33,524,053
	50.01 - 55	\$ 37,973,823	\$ -	\$ 159,739	\$ -	\$ 38,133,562
	55.01 - 60	\$ 38,890,171	\$ -	\$ -	\$ -	\$ 38,890,171
	60.01 - 65	\$ 25,461,611	\$ -	\$ -	\$ -	\$ 25,461,611
	65.01 - 70	\$ 22,636,634	\$ -	\$ -	\$ -	\$ 22,636,634
	70.01 - 75	\$ 19,606,318	\$ -	\$ -	\$ -	\$ 19,606,318
	75.01 - 80	\$ 16,466,898	\$ -	\$ -	\$ -	\$ 16,466,898
	80.01 and Above	\$ 748,794	\$ -	\$ -	\$ -	\$ 748,794
		335,011,835	347,426	60,832	146,194	335,566,287

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	\$ 16,275,347	\$ -	\$ 79,676	\$ 113,482	\$ 16,468,506
	20.01 - 25	\$ 16,927,359	\$ -	\$ -	\$ 56,362	\$ 16,983,721
	25.01 - 30	\$ 31,693,323	\$ -	\$ -	\$ 213,958	\$ 31,907,281
	30.01 - 35	\$ 29,845,678	\$ -	\$ -	\$ 372,527	\$ 30,218,205
	35.01 - 40	\$ 32,748,755	\$ -	\$ -	\$ 39,052	\$ 32,787,807
	40.01 - 45	\$ 46,961,369	\$ 163,095	\$ -	\$ 234,318	\$ 47,358,781
	45.01 - 50	\$ 50,454,423	\$ 620,166	\$ -	\$ 220,439	\$ 51,295,028
	50.01 - 55	\$ 87,066,783	\$ 384,366	\$ -	\$ 148,547	\$ 87,599,697
	55.01 - 60	\$ 74,791,271	\$ -	\$ -	\$ -	\$ 74,791,271
	60.01 - 65	\$ 34,460,078	\$ -	\$ -	\$ -	\$ 34,460,078
	65.01 - 70	\$ 30,791,600	\$ 92,083	\$ -	\$ -	\$ 30,883,683
	70.01 - 75	\$ 27,115,298	\$ -	\$ -	\$ -	\$ 27,115,298
	75.01 - 80	\$ 22,975,414	\$ -	\$ -	\$ -	\$ 22,975,414
	80.01 and Above	\$ 407,376	\$ -	\$ -	\$ -	\$ 407,376
		502,514,074	1,259,710	79,676	1,398,685	505,252,146

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	\$ 1,049,531	\$ -	\$ -	\$ -	\$ 1,049,531
	20.01 - 25	\$ 2,116,167	\$ -	\$ -	\$ -	\$ 2,116,167
	25.01 - 30	\$ 895,846	\$ -	\$ -	\$ -	\$ 895,846
	30.01 - 35	\$ 1,939,413	\$ -	\$ -	\$ -	\$ 1,939,413
	35.01 - 40	\$ 639,177	\$ -	\$ -	\$ -	\$ 639,177
	40.01 - 45	\$ 860,318	\$ -	\$ -	\$ -	\$ 860,318
	45.01 - 50	\$ 1,627,638	\$ -	\$ -	\$ -	\$ 1,627,638
	50.01 - 55	\$ 2,265,315	\$ -	\$ -	\$ -	\$ 2,265,315
	55.01 - 60	\$ 3,613,485	\$ -	\$ -	\$ -	\$ 3,613,485
	60.01 - 65	\$ 503,542	\$ -	\$ -	\$ -	\$ 503,542
	65.01 - 70	\$ 718,202	\$ -	\$ -	\$ -	\$ 718,202
	70.01 - 75	\$ 1,518,343	\$ -	\$ -	\$ -	\$ 1,518,343
	75.01 - 80	\$ 1,729,186	\$ -	\$ -	\$ -	\$ 1,729,186
	80.01 and Above	\$ 259,554	\$ -	\$ -	\$ -	\$ 259,554
		19,735,717	\$ -	\$ -	\$ -	19,735,717

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	\$ 40,748,697	\$ -	\$ -	\$ -	\$ 40,748,697
	20.01 - 25	\$ 34,624,805	\$ 193,425	\$ -	\$ -	\$ 34,818,229
	25.01 - 30	\$ 67,997,989	\$ -	\$ -	\$ -	\$ 68,082,218
	30.01 - 35	\$ 59,205,901	\$ -	\$ -	\$ 84,229	\$ 59,449,339
	35.01 - 40	\$ 77,508,924	\$ -	\$ 337,879	\$ 243,438	\$ 77,846,704
	40.01 - 45	\$ 73,099,928	\$ -	\$ -	\$ -	\$ 73,099,928
	45.01 - 50	\$ 86,280,777	\$ -	\$ -	\$ -	\$ 86,280,777
	50.01 - 55	\$ 75,006,315	\$ -	\$ -	\$ -	\$ 75,006,315
	55.01 - 60	\$ 76,008,706	\$ -	\$ -	\$ -	\$ 76,008,706
	60.01 - 65	\$ 76,476,518	\$ -	\$ -	\$ -	\$ 76,577,270
	65.01 - 70	\$ 40,660,550	\$ -	\$ -	\$ 100,752	\$ 40,660,550
	70.01 - 75	\$ 39,126,003	\$ -	\$ -	\$ -	\$ 39,126,003
	75.01 - 80	\$ 35,189,759	\$ -	\$ -	\$ -	\$ 35,189,759
	80.01 and Above	\$ 677,632	\$ -	\$ -	\$ -	\$ 677,632
		783,112,403	193,425	337,879	428,419	784,072,126

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-24
Date of Report: 15-Mar-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	
Ontario	20.00 and Below	\$ 1,204,992,483	\$ 1,130,348	\$ 85,054	\$ 1,902,417	\$ 1,208,110,301
	20.01 - 25	\$ 1,105,385,450	\$ 330,504	\$ -	\$ 1,486,210	\$ 1,107,202,165
	25.01 - 30	\$ 1,397,393,897	\$ 1,268,385	\$ -	\$ 627,354	\$ 1,399,289,636
	30.01 - 35	\$ 1,580,245,427	\$ 714,996	\$ 217,484	\$ 906,820	\$ 1,582,084,728
	35.01 - 40	\$ 1,666,246,049	\$ 2,145,679	\$ -	\$ 974,629	\$ 1,669,366,357
	40.01 - 45	\$ 1,885,231,769	\$ 1,510,551	\$ -	\$ 2,414,260	\$ 1,889,156,579
	45.01 - 50	\$ 2,153,985,011	\$ 1,885,879	\$ -	\$ 1,997,167	\$ 2,157,868,057
	50.01 - 55	\$ 2,372,223,889	\$ 447,237	\$ 255,572	\$ 6,535,774	\$ 2,379,462,472
	55.01 - 60	\$ 2,114,640,553	\$ 635,465	\$ -	\$ 2,858,224	\$ 2,118,134,242
	60.01 - 65	\$ 1,612,471,867	\$ 1,204,801	\$ -	\$ 4,121,371	\$ 1,617,798,039
	65.01 - 70	\$ 1,241,256,850	\$ 1,408,870	\$ -	\$ 491,270	\$ 1,243,156,991
	70.01 - 75	\$ 1,335,682,471	\$ 2,565,930	\$ -	\$ 1,402,609	\$ 1,339,651,010
	75.01 - 80	\$ 2,149,067,796	\$ 3,854,718	\$ -	\$ 931,642	\$ 2,153,854,156
	80.01 and Above	\$ 164,970,230	\$ 1,483,895	\$ -	\$ -	\$ 166,454,125
		21,983,793,742	20,587,258	558,110	26,649,748	22,031,588,858

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 3,934,865	\$ -	\$ -	\$ -	\$ 3,934,865
	20.01 - 25	\$ 4,222,762	\$ -	\$ -	\$ -	\$ 4,222,762
	25.01 - 30	\$ 6,963,657	\$ -	\$ -	\$ -	\$ 6,963,657
	30.01 - 35	\$ 3,863,725	\$ -	\$ -	\$ -	\$ 3,863,725
	35.01 - 40	\$ 7,999,031	\$ -	\$ -	\$ -	\$ 7,999,031
	40.01 - 45	\$ 9,996,278	\$ -	\$ -	\$ -	\$ 9,996,278
	45.01 - 50	\$ 15,509,881	\$ -	\$ -	\$ -	\$ 15,509,881
	50.01 - 55	\$ 18,802,241	\$ 117,293	\$ -	\$ -	\$ 18,719,534
	55.01 - 60	\$ 18,553,540	\$ -	\$ -	\$ -	\$ 18,553,540
	60.01 - 65	\$ 7,230,163	\$ -	\$ -	\$ -	\$ 7,230,163
	65.01 - 70	\$ 7,533,383	\$ -	\$ -	\$ -	\$ 7,533,383
	70.01 - 75	\$ 9,843,885	\$ -	\$ -	\$ -	\$ 9,843,885
	75.01 - 80	\$ 3,330,882	\$ -	\$ -	\$ -	\$ 3,330,882
	80.01 and Above	\$ 590,093	\$ -	\$ -	\$ -	\$ 590,093
		118,174,386	117,293	-	-	118,291,678

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 182,800,848	\$ 154,746	\$ -	\$ 76,414	\$ 183,032,008
	20.01 - 25	\$ 168,951,589	\$ 116,822	\$ -	\$ 130,391	\$ 169,198,801
	25.01 - 30	\$ 286,986,655	\$ 243,082	\$ -	\$ 445,106	\$ 287,674,843
	30.01 - 35	\$ 393,616,861	\$ 783,179	\$ -	\$ 416,852	\$ 394,816,892
	35.01 - 40	\$ 412,301,327	\$ -	\$ 87,401	\$ 1,012,369	\$ 413,401,097
	40.01 - 45	\$ 413,103,989	\$ 762,277	\$ -	\$ 1,344,876	\$ 415,211,143
	45.01 - 50	\$ 445,226,537	\$ 161,755	\$ -	\$ 2,059,108	\$ 447,447,400
	50.01 - 55	\$ 459,648,050	\$ -	\$ -	\$ 190,726	\$ 459,838,776
	55.01 - 60	\$ 444,416,180	\$ 468,429	\$ -	\$ -	\$ 444,884,609
	60.01 - 65	\$ 273,422,506	\$ 1,206,517	\$ -	\$ 247,834	\$ 274,876,856
	65.01 - 70	\$ 273,872,393	\$ 305,787	\$ -	\$ 144,569	\$ 274,322,749
	70.01 - 75	\$ 257,587,282	\$ -	\$ -	\$ 132,143	\$ 257,719,425
	75.01 - 80	\$ 172,808,167	\$ -	\$ -	\$ -	\$ 172,808,167
	80.01 and Above	\$ 884,410	\$ -	\$ -	\$ 529,972	\$ 1,414,382
		4,185,626,794	4,202,595	87,401	6,730,359	4,196,647,149

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 22,342,035	\$ -	\$ -	\$ -	\$ 22,342,035
	20.01 - 25	\$ 19,550,552	\$ -	\$ -	\$ -	\$ 19,550,552
	25.01 - 30	\$ 35,726,389	\$ -	\$ -	\$ 129,020	\$ 35,855,409
	30.01 - 35	\$ 33,863,030	\$ -	\$ 115,506	\$ 548,702	\$ 34,527,238
	35.01 - 40	\$ 30,353,972	\$ -	\$ -	\$ 42,229	\$ 30,396,201
	40.01 - 45	\$ 31,830,000	\$ -	\$ -	\$ -	\$ 31,830,000
	45.01 - 50	\$ 39,069,849	\$ 573,478	\$ -	\$ -	\$ 39,643,327
	50.01 - 55	\$ 40,561,168	\$ -	\$ -	\$ -	\$ 40,561,168
	55.01 - 60	\$ 41,224,953	\$ -	\$ -	\$ 247,763	\$ 41,472,715
	60.01 - 65	\$ 20,744,820	\$ -	\$ -	\$ -	\$ 20,744,820
	65.01 - 70	\$ 19,814,461	\$ -	\$ -	\$ -	\$ 19,814,461
	70.01 - 75	\$ 16,123,683	\$ -	\$ -	\$ -	\$ 16,123,683
	75.01 - 80	\$ 20,789,547	\$ -	\$ -	\$ -	\$ 20,789,547
	80.01 and Above	\$ 344,609	\$ -	\$ -	\$ -	\$ 344,609
		372,338,967	573,478	115,506	967,714	373,995,665

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 2,237,731	\$ -	\$ -	\$ -	\$ 2,237,731
	20.01 - 25	\$ 1,607,801	\$ -	\$ -	\$ -	\$ 1,607,801
	25.01 - 30	\$ 1,647,615	\$ -	\$ -	\$ -	\$ 1,647,615
	30.01 - 35	\$ 1,973,236	\$ -	\$ -	\$ -	\$ 1,973,236
	35.01 - 40	\$ 2,064,976	\$ -	\$ -	\$ -	\$ 2,064,976
	40.01 - 45	\$ 2,647,770	\$ -	\$ -	\$ -	\$ 2,647,770
	45.01 - 50	\$ 2,638,772	\$ -	\$ -	\$ -	\$ 2,638,772
	50.01 - 55	\$ 6,957,854	\$ 280,672	\$ -	\$ -	\$ 7,238,526
	55.01 - 60	\$ 5,340,631	\$ -	\$ -	\$ -	\$ 5,340,631
	60.01 - 65	\$ 3,181,642	\$ -	\$ -	\$ -	\$ 3,181,642
	65.01 - 70	\$ 3,778,798	\$ -	\$ -	\$ -	\$ 3,778,798
	70.01 - 75	\$ 3,343,300	\$ -	\$ -	\$ -	\$ 3,343,300
	75.01 - 80	\$ 5,073,075	\$ -	\$ -	\$ -	\$ 5,073,075
	80.01 and Above	\$ 827,220	\$ -	\$ -	\$ -	\$ 827,220
		43,320,522	280,672	-	-	43,601,193

(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: 29-Feb-24
Date of Report: 15-Mar-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	\$ 16,646,449	\$ 16,560,053	\$ 29,341,841	\$ 76,326,400	\$ 204,114,358	\$ 266,668,891	\$ 1,619,617,217	\$ 2,229,275,208	
20.01 - 25	\$ 15,264,364	\$ 16,260,063	\$ 38,812,618	\$ 97,184,404	\$ 216,556,652	\$ 287,785,847	\$ 1,425,329,529	\$ 2,097,193,477	
25.01 - 30	\$ 6,933,265	\$ 24,936,551	\$ 49,995,914	\$ 141,242,975	\$ 266,743,744	\$ 349,704,558	\$ 1,732,494,184	\$ 2,572,051,192	
30.01 - 35	\$ 13,409,212	\$ 26,943,615	\$ 58,020,580	\$ 147,538,327	\$ 282,624,004	\$ 428,421,256	\$ 1,946,627,305	\$ 2,903,584,299	
35.01 - 40	\$ 23,671,957	\$ 32,719,694	\$ 62,309,212	\$ 174,069,246	\$ 325,415,719	\$ 520,906,492	\$ 2,036,502,684	\$ 3,175,594,983	
40.01 - 45	\$ 31,566,468	\$ 30,536,931	\$ 82,296,092	\$ 208,884,204	\$ 386,817,929	\$ 584,347,175	\$ 2,177,125,994	\$ 3,501,574,793	
45.01 - 50	\$ 54,018,040	\$ 40,395,007	\$ 91,143,430	\$ 245,154,825	\$ 475,528,231	\$ 657,362,141	\$ 2,609,435,960	\$ 4,173,037,633	
50.01 - 55	\$ 62,985,537	\$ 51,496,925	\$ 109,955,492	\$ 304,532,827	\$ 541,985,198	\$ 793,138,733	\$ 2,769,828,034	\$ 4,633,922,744	
55.01 - 60	\$ 87,432,966	\$ 52,770,609	\$ 105,480,660	\$ 276,507,800	\$ 507,372,989	\$ 752,553,747	\$ 2,592,660,037	\$ 4,374,778,808	
60.01 - 65	\$ 85,855,274	\$ 28,649,119	\$ 62,187,459	\$ 209,393,657	\$ 386,041,385	\$ 587,472,320	\$ 1,865,960,229	\$ 3,225,559,442	
65.01 - 70	\$ 70,286,959	\$ 27,591,792	\$ 65,555,037	\$ 150,561,414	\$ 278,289,292	\$ 435,643,590	\$ 1,407,142,110	\$ 2,435,070,195	
70.01 - 75	\$ 82,783,906	\$ 21,630,077	\$ 76,703,040	\$ 185,006,444	\$ 284,625,239	\$ 462,952,987	\$ 1,397,933,685	\$ 2,511,635,379	
75.01 - 80	\$ 79,424,624	\$ 27,172,542	\$ 81,088,560	\$ 201,313,888	\$ 381,722,215	\$ 644,977,624	\$ 1,557,700,956	\$ 2,973,400,410	
80.01 and Above	\$ 21,660,671	\$ 4,066,886	\$ 9,756,918	\$ 10,416,531	\$ 25,753,783	\$ 34,975,322	\$ 78,523,920	\$ 185,154,030	
	\$ 651,939,693	\$ 401,729,862	\$ 922,646,853	\$ 2,428,132,941	\$ 4,563,590,737	\$ 6,806,910,683	\$ 25,216,881,824	\$ 40,991,832,593	

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

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

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

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

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