

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-24
Date of Report: 16-Sep-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	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	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	US06368D6Z01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 25,464,837,900				

OSFI Covered Bond Ratio⁽²⁾ 1.94% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 27.19

Weighted average remaining term of Loans in Cover Pool (months) 21.52

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 July 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⁽²⁾

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings	Moody's	Fitch	DBRS ⁽¹⁾
	P-1	F1+	A (high) or A (low)

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 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	\$ 35,518,070,903	A (i)	37,987,241,607
B = Principal receipts not applied	-	A (ii)	35,518,070,903
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 35,518,070,903		
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	\$ 26,069,647,576		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	37,301,255,263	A (i)	37,301,255,263
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	81,883,305,022
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 37,301,255,263		

(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 6.1%.

(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	\$ 27,281,363,354
Demand Loan	10,427,333,585
Total	\$ 37,708,696,939

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2024	24,930	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	524,971,915	518,373,066
Proceeds for sale of Loans	-	-
Revenue Receipts	109,607,403	171,583,427
Swap Receipts	74,358,413	83,658,781
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(141,139,107)	(145,948,978)
Intercompany Loan principal	(524,971,915) ⁽¹⁾	(518,373,066)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(98)	(9,241)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	42,826,611	109,283,988

⁽¹⁾ Includes cash settlement of \$524,971,915 to occur on September 18, 2024.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 38,570,894,677	
Aggregate Outstanding Balance	\$ 38,051,740,275	
Number of Loans	120,748	
Average Loan Size	\$ 315,134	
Number of Primary Borrowers	119,586	
Number of Properties	120,748	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 59.55%	Indexed ⁽²⁾ 46.68%
Weighted Average Authorized LTV	69.35%	53.38%
Weighted Average Original LTV	69.35%	
Weighted Average Seasoning	31.40 (Months)	
Weighted Average Coupon	4.17%	
Weighted Average Original Term	52.92 (Months)	
Weighted Average Remaining Term	21.52 (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	120,215	99.56	\$ 37,877,104,309	99.54
30 - 59 days past due	208	0.17	\$ 74,456,313	0.20
60 - 89 days past due	105	0.09	\$ 36,524,431	0.10
90 or more days past due	220	0.18	\$ 63,655,221	0.17
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,816	10.61	\$ 3,157,147,175	8.30
British Columbia	19,791	16.39	\$ 8,165,026,107	21.46
Manitoba	1,663	1.38	\$ 314,493,790	0.83
New Brunswick	2,128	1.76	\$ 307,198,577	0.81
Newfoundland	3,166	2.62	\$ 463,942,786	1.22
Northwest Territories & Nunavut	93	0.08	\$ 18,412,857	0.05
Nova Scotia	3,660	3.03	\$ 709,864,919	1.87
Ontario	57,318	47.47	\$ 20,571,981,882	54.06
Prince Edward Island	603	0.50	\$ 109,189,075	0.29
Quebec	17,446	14.45	\$ 3,851,719,541	10.12
Saskatchewan	1,919	1.59	\$ 342,884,206	0.90
Yukon Territories	145	0.12	\$ 39,879,360	0.10
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,541	1.28	\$ 613,057,350	1.61
Less than 600	1,561	1.29	\$ 459,692,416	1.21
600 - 650	2,691	2.23	\$ 901,463,596	2.37
651 - 700	6,706	5.55	\$ 2,191,050,769	5.76
701 - 750	12,706	10.52	\$ 4,108,717,808	10.80
751 - 800	18,053	14.95	\$ 5,985,362,604	15.73
801 and Above	77,490	64.17	\$ 23,792,395,732	62.53
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	95,754	79.30	\$ 27,821,453,657	73.11
Variable	24,994	20.70	\$ 10,230,286,618	26.89
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	114,807	95.08	\$ 34,545,114,555	90.78
Conventional Non-Amortizing Mortgages ⁽¹⁾	5,941	4.92	\$ 3,506,625,720	9.22
Grand Total	120,748	100.00	\$ 38,051,740,275	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	91,528	75.80	\$ 29,331,714,038	77.08
Non-Owner Occupied	29,220	24.20	\$ 8,720,026,237	22.92
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 302,688	0.00
1.00 - 3.99	60,003	49.69	\$ 16,868,763,631	44.33
4.00 - 4.49	965	0.80	\$ 216,603,451	0.57
4.50 - 4.99	5,328	4.41	\$ 1,853,919,295	4.87
5.00 - 5.49	15,761	13.05	\$ 5,216,226,020	13.71
5.50 - 5.99	23,338	19.33	\$ 9,188,023,244	24.15
6.00 - 6.49	9,773	8.09	\$ 3,154,592,396	8.29
6.50 - 6.99	3,231	2.68	\$ 987,000,749	2.59
7.00 - 7.49	747	0.62	\$ 205,169,885	0.54
7.50 - 7.99	933	0.77	\$ 225,695,051	0.59
8.00 and Above	668	0.55	\$ 135,443,863	0.36
Grand Total	120,748	100.00	\$ 38,051,740,275	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	20,294	16.81	\$ 2,422,971,045	6.37
20.01 - 25.00	9,878	8.18	\$ 2,190,467,550	5.76
25.01 - 30.00	10,806	8.95	\$ 2,628,771,249	6.91
30.01 - 35.00	10,546	8.73	\$ 2,882,325,792	7.57
35.01 - 40.00	10,436	8.64	\$ 3,150,896,675	8.28
40.01 - 45.00	10,863	9.00	\$ 3,681,555,749	9.68
45.01 - 50.00	11,888	9.85	\$ 4,289,937,415	11.27
50.01 - 55.00	11,089	9.18	\$ 4,375,123,212	11.50
55.01 - 60.00	8,025	6.65	\$ 3,528,134,533	9.27
60.01 - 65.00	5,417	4.49	\$ 2,593,642,165	6.82
65.01 - 70.00	4,440	3.68	\$ 2,239,638,510	5.89
70.01 - 75.00	4,893	4.05	\$ 2,741,329,904	7.20
75.01 - 80.00	2,074	1.72	\$ 1,256,094,364	3.30
80.01 and Above	99	0.08	\$ 70,852,112	0.19
Grand Total	120,748	100.00	\$ 38,051,740,275	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	25,714	21.30	\$ 7,285,452,659	19.15
12.00 - 23.99	50,207	41.58	\$ 16,145,664,530	42.43
24.00 - 35.99	32,233	26.69	\$ 11,107,842,201	29.19
36.00 - 47.99	7,230	5.99	\$ 2,031,862,664	5.34
48.00 - 59.99	4,926	4.08	\$ 1,367,814,186	3.59
60.00 - 71.99	353	0.29	\$ 90,973,710	0.24
72.00 - 83.99	22	0.02	\$ 8,291,390	0.02
84.00 - 119.99	61	0.05	\$ 13,535,132	0.04
120.00 and above	2	0.00	\$ 303,802	0.00
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,368	15.21	\$ 1,085,371,213	2.85
100,000 - 199,999	30,162	24.98	\$ 4,542,836,904	11.94
200,000 - 299,999	24,493	20.28	\$ 6,064,634,737	15.94
300,000 - 399,999	16,239	13.45	\$ 5,635,025,365	14.81
400,000 - 499,999	10,894	9.02	\$ 4,875,912,674	12.81
500,000 - 599,999	6,973	5.77	\$ 3,813,849,594	10.02
600,000 - 699,999	4,346	3.60	\$ 2,812,338,991	7.39
700,000 - 799,999	2,957	2.45	\$ 2,211,512,046	5.81
800,000 - 899,999	1,910	1.58	\$ 1,619,275,119	4.26
900,000 - 999,999	1,333	1.10	\$ 1,264,417,737	3.32
1,000,000 - 1,499,999	2,386	1.98	\$ 2,819,038,791	7.41
1,500,000 - 2,000,000	475	0.39	\$ 813,277,638	2.14
2,000,000 - 3,000,000	210	0.17	\$ 488,161,672	1.28
3,000,000 and Above	2	0.00	\$ 6,087,794	0.02
Grand Total	120,748	100.00	\$ 38,051,740,275	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,275	20.93	\$ 6,344,896,387	16.67
Multi-Residential	5,876	4.87	\$ 1,837,872,021	4.83
Single Family	79,451	65.80	\$ 26,483,301,615	69.60
Townhouse	10,146	8.40	\$ 3,385,670,251	8.90
Grand Total	120,748	100.00	\$ 38,051,740,275	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		
		Alberta	20.00 and Below	\$ 122,116,340	\$ 249,827	\$ -	
	20.01 - 25	\$ 107,930,041	\$ 896,171	\$ -	\$ 1,170,983	\$ 109,997,195	
	25.01 - 30	\$ 150,807,879	\$ -	\$ 130,240	\$ 1,226,996	\$ 152,165,115	
	30.01 - 35	\$ 211,669,705	\$ 179,621	\$ -	\$ 1,002,263	\$ 212,851,590	
	35.01 - 40	\$ 265,057,817	\$ 570,983	\$ 669,317	\$ 487,664	\$ 266,785,780	
	40.01 - 45	\$ 319,859,463	\$ 651,933	\$ 344,978	\$ 1,841,942	\$ 322,698,316	
	45.01 - 50	\$ 503,157,776	\$ 420,438	\$ 414,868	\$ 1,879,175	\$ 505,872,258	
	50.01 - 55	\$ 465,318,370	\$ 1,649,434	\$ 561,816	\$ -	\$ 467,529,620	
	55.01 - 60	\$ 350,643,367	\$ 650,185	\$ 295,580	\$ 676,081	\$ 352,265,212	
	60.01 - 65	\$ 294,364,442	\$ -	\$ 301,378	\$ 641,788	\$ 295,307,607	
	65.01 - 70	\$ 214,128,788	\$ -	\$ -	\$ -	\$ 214,128,788	
	70.01 - 75	\$ 112,337,225	\$ 595,888	\$ -	\$ -	\$ 112,933,113	
	75.01 - 80	\$ 20,702,734	\$ -	\$ 255,039	\$ -	\$ 20,957,773	
	80.01 and Above	\$ 669,925	\$ -	\$ -	\$ -	\$ 669,925	
		3,138,763,871	5,864,481	2,973,216	9,545,608	3,157,147,175	

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	\$ 664,112,211	\$ 1,267,624	\$ 1,310,480	
	20.01 - 25	\$ 611,864,141	\$ 2,204,069	\$ 1,133,764	\$ 2,334,844	\$ 617,536,818	
	25.01 - 30	\$ 532,280,149	\$ 380,537	\$ 145,274	\$ 502,053	\$ 533,308,013	
	30.01 - 35	\$ 569,562,995	\$ 1,579,777	\$ -	\$ 2,489,928	\$ 573,632,700	
	35.01 - 40	\$ 609,617,491	\$ -	\$ -	\$ 802,125	\$ 610,419,615	
	40.01 - 45	\$ 750,995,087	\$ 562,545	\$ 332,007	\$ 1,065,450	\$ 752,955,090	
	45.01 - 50	\$ 875,390,025	\$ 305,545	\$ -	\$ 416,648	\$ 876,112,218	
	50.01 - 55	\$ 1,008,192,388	\$ 498,922	\$ 375,639	\$ 2,252,273	\$ 1,011,319,222	
	55.01 - 60	\$ 806,731,904	\$ 326,833	\$ -	\$ 1,509,173	\$ 808,567,910	
	60.01 - 65	\$ 558,801,199	\$ -	\$ 276,412	\$ -	\$ 559,077,611	
	65.01 - 70	\$ 492,094,469	\$ 1,183,891	\$ 5,811,513	\$ -	\$ 499,089,873	
	70.01 - 75	\$ 496,352,970	\$ 4,108,101	\$ 1,973,588	\$ -	\$ 502,434,659	
	75.01 - 80	\$ 145,886,651	\$ -	\$ -	\$ -	\$ 145,886,651	
	80.01 and Above	\$ 7,625,061	\$ -	\$ -	\$ -	\$ 7,625,061	
		8,129,506,740	12,417,844	11,358,678	11,742,845	8,165,026,107	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-24
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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Manitoba	20.00 and Below	\$ 9,800,222	\$ -	\$ -	\$ 477,759	\$ 10,277,981
	20.01 - 25	\$ 8,287,871	\$ -	\$ -	\$ -	\$ 8,287,871
	25.01 - 30	\$ 11,152,896	\$ -	\$ -	\$ -	\$ 11,152,896
	30.01 - 35	\$ 14,926,190	\$ -	\$ -	\$ -	\$ 14,926,190
	35.01 - 40	\$ 23,821,011	\$ -	\$ -	\$ 141,334	\$ 23,962,345
	40.01 - 45	\$ 25,392,582	\$ -	\$ -	\$ -	\$ 25,392,582
	45.01 - 50	\$ 35,402,054	\$ 337,249	\$ -	\$ -	\$ 35,739,303
	50.01 - 55	\$ 40,494,494	\$ -	\$ -	\$ -	\$ 40,494,494
	55.01 - 60	\$ 48,878,893	\$ -	\$ 216,739	\$ 504,088	\$ 49,599,720
	60.01 - 65	\$ 37,468,888	\$ -	\$ -	\$ -	\$ 37,468,888
	65.01 - 70	\$ 20,842,721	\$ -	\$ -	\$ -	\$ 20,842,721
	70.01 - 75	\$ 25,240,878	\$ -	\$ -	\$ -	\$ 25,240,878
	75.01 - 80	\$ 11,011,041	\$ -	\$ 96,879	\$ -	\$ 11,107,920
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 312,719,742	\$ 337,249	\$ 313,618	\$ 1,123,181	\$ 314,493,790

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	\$ 14,245,511	\$ 25,745	\$ -	\$ -	\$ 14,271,256
	20.01 - 25	\$ 13,229,263	\$ 572,215	\$ -	\$ 177,504	\$ 13,978,983
	25.01 - 30	\$ 24,134,748	\$ -	\$ -	\$ 26,783	\$ 24,161,530
	30.01 - 35	\$ 26,129,350	\$ -	\$ 110,909	\$ -	\$ 26,240,259
	35.01 - 40	\$ 36,110,452	\$ 300,313	\$ -	\$ 187,876	\$ 36,598,641
	40.01 - 45	\$ 32,820,597	\$ 163,605	\$ -	\$ 64,708	\$ 33,048,910
	45.01 - 50	\$ 31,346,608	\$ 157,941	\$ -	\$ -	\$ 31,504,549
	50.01 - 55	\$ 41,868,934	\$ -	\$ -	\$ -	\$ 41,868,934
	55.01 - 60	\$ 26,413,722	\$ -	\$ -	\$ -	\$ 26,413,722
	60.01 - 65	\$ 21,161,767	\$ -	\$ -	\$ -	\$ 21,161,767
	65.01 - 70	\$ 14,805,612	\$ -	\$ -	\$ -	\$ 14,805,612
	70.01 - 75	\$ 16,785,902	\$ -	\$ -	\$ -	\$ 16,785,902
	75.01 - 80	\$ 6,358,513	\$ -	\$ -	\$ -	\$ 6,358,513
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 305,410,978	\$ 1,219,820	\$ 110,909	\$ 456,870	\$ 307,198,577

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 18,006,697	\$ -	\$ 118,438	\$ 172,483	\$ 18,297,619
	20.01 - 25	\$ 20,251,896	\$ 64,221	\$ -	\$ -	\$ 20,316,117
	25.01 - 30	\$ 31,067,328	\$ 155,042	\$ 103,891	\$ 293,751	\$ 31,620,012
	30.01 - 35	\$ 28,734,725	\$ -	\$ -	\$ 191,869	\$ 28,926,594
	35.01 - 40	\$ 40,920,418	\$ -	\$ 294,189	\$ 234,318	\$ 41,448,925
	40.01 - 45	\$ 41,896,384	\$ 677,402	\$ -	\$ 73,382	\$ 42,647,168
	45.01 - 50	\$ 66,907,573	\$ 698,695	\$ -	\$ -	\$ 67,606,269
	50.01 - 55	\$ 74,771,390	\$ -	\$ 102,043	\$ 148,547	\$ 75,021,980
	55.01 - 60	\$ 51,918,878	\$ -	\$ 213,367	\$ -	\$ 52,132,245
	60.01 - 65	\$ 26,373,632	\$ 407,357	\$ -	\$ -	\$ 26,780,989
	65.01 - 70	\$ 28,340,387	\$ 148,186	\$ -	\$ 90,637	\$ 28,579,209
	70.01 - 75	\$ 23,417,170	\$ -	\$ -	\$ -	\$ 23,417,170
	75.01 - 80	\$ 6,739,118	\$ -	\$ -	\$ -	\$ 6,739,118
80.01 and Above	\$ 409,371	\$ -	\$ -	\$ -	\$ 409,371	
		\$ 459,754,967	\$ 2,150,903	\$ 831,928	\$ 1,204,987	\$ 463,942,786

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	\$ 973,661	\$ -	\$ -	\$ -	\$ 973,661
	20.01 - 25	\$ 2,174,155	\$ -	\$ -	\$ -	\$ 2,174,155
	25.01 - 30	\$ 1,456,460	\$ -	\$ -	\$ -	\$ 1,456,460
	30.01 - 35	\$ 1,294,974	\$ -	\$ -	\$ -	\$ 1,294,974
	35.01 - 40	\$ 633,404	\$ -	\$ -	\$ -	\$ 633,404
	40.01 - 45	\$ 1,077,170	\$ -	\$ -	\$ -	\$ 1,077,170
	45.01 - 50	\$ 1,932,734	\$ -	\$ -	\$ -	\$ 1,932,734
	50.01 - 55	\$ 2,505,773	\$ -	\$ -	\$ -	\$ 2,505,773
	55.01 - 60	\$ 2,193,408	\$ -	\$ -	\$ -	\$ 2,193,408
	60.01 - 65	\$ 703,740	\$ -	\$ -	\$ -	\$ 703,740
	65.01 - 70	\$ 1,023,798	\$ -	\$ -	\$ -	\$ 1,023,798
	70.01 - 75	\$ 1,583,943	\$ -	\$ -	\$ -	\$ 1,583,943
	75.01 - 80	\$ 598,696	\$ -	\$ -	\$ -	\$ 598,696
80.01 and Above	\$ 260,941	\$ -	\$ -	\$ -	\$ 260,941	
		\$ 18,412,857	\$ -	\$ -	\$ -	\$ 18,412,857

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Nova Scotia	20.00 and Below	\$ 43,391,887	\$ -	\$ 31,510	\$ -	\$ 43,423,398
	20.01 - 25	\$ 46,096,826	\$ -	\$ 45,046	\$ -	\$ 46,141,872
	25.01 - 30	\$ 58,788,060	\$ 320,136	\$ -	\$ 49,889	\$ 59,158,084
	30.01 - 35	\$ 63,571,423	\$ 343,124	\$ -	\$ 375,088	\$ 64,289,634
	35.01 - 40	\$ 77,143,037	\$ -	\$ -	\$ -	\$ 77,143,037
	40.01 - 45	\$ 76,207,245	\$ -	\$ -	\$ -	\$ 76,207,245
	45.01 - 50	\$ 71,664,343	\$ -	\$ -	\$ -	\$ 71,664,343
	50.01 - 55	\$ 65,294,088	\$ -	\$ -	\$ -	\$ 65,294,088
	55.01 - 60	\$ 72,679,095	\$ -	\$ -	\$ 100,752	\$ 72,779,848
	60.01 - 65	\$ 51,638,157	\$ -	\$ -	\$ -	\$ 51,638,157
	65.01 - 70	\$ 35,642,011	\$ -	\$ -	\$ -	\$ 35,642,011
	70.01 - 75	\$ 36,119,150	\$ -	\$ -	\$ -	\$ 36,119,150
	75.01 - 80	\$ 10,087,406	\$ -	\$ 276,646	\$ -	\$ 10,364,052
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 708,322,729	\$ 663,260	\$ 353,202	\$ 525,728	\$ 709,864,919

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-24
Date of Report: 16-Sep-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	\$ 1,319,483,504	\$ 753,903	\$ 495,373	\$ 1,165,809	\$ 1,321,898,589
	20.01 - 25	\$ 1,153,255,033	\$ 1,007,634	\$ 698,531	\$ 580,137	\$ 1,155,541,334
	25.01 - 30	\$ 1,450,250,506	\$ 4,220,985	\$ 477,616	\$ 1,685,106	\$ 1,456,634,213
	30.01 - 35	\$ 1,532,899,510	\$ 760,862	\$ 835,840	\$ 790,900	\$ 1,535,287,112
	35.01 - 40	\$ 1,659,255,816	\$ 2,551,271	\$ 1,305,290	\$ 1,036,230	\$ 1,664,148,607
	40.01 - 45	\$ 1,975,677,081	\$ 3,022,189	\$ 1,006,969	\$ 2,527,415	\$ 1,982,233,654
	45.01 - 50	\$ 2,183,305,787	\$ 4,217,815	\$ 934,088	\$ 3,847,582	\$ 2,192,305,272
	50.01 - 55	\$ 2,154,985,299	\$ 5,226,224	\$ 3,471,337	\$ 4,132,606	\$ 2,167,815,466
	55.01 - 60	\$ 1,773,390,166	\$ 4,366,332	\$ 844,587	\$ 4,763,166	\$ 1,783,364,251
	60.01 - 65	\$ 1,330,307,583	\$ 1,172,334	\$ 1,916,802	\$ 2,797,309	\$ 1,336,194,027
	65.01 - 70	\$ 1,141,802,674	\$ 4,413,792	\$ -	\$ 696,498	\$ 1,146,912,964
	70.01 - 75	\$ 1,760,043,625	\$ 8,869,377	\$ 1,571,504	\$ 4,378,177	\$ 1,774,862,684
	75.01 - 80	\$ 983,902,705	\$ 3,381,270	\$ 3,148,934	\$ 4,051,174	\$ 994,484,083
	80.01 and Above	\$ 59,368,649	\$ 336,322	\$ 584,656	\$ -	\$ 60,299,627
		20,477,927,940	44,300,308	17,301,526	32,452,108	20,571,981,882

		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	\$ 4,177,918	\$ -	\$ -	\$ -	\$ 4,177,918
	20.01 - 25	\$ 5,655,298	\$ -	\$ -	\$ -	\$ 5,655,298
	25.01 - 30	\$ 4,836,882	\$ -	\$ -	\$ -	\$ 4,836,882
	30.01 - 35	\$ 5,122,610	\$ -	\$ -	\$ -	\$ 5,122,610
	35.01 - 40	\$ 8,951,701	\$ -	\$ -	\$ -	\$ 8,951,701
	40.01 - 45	\$ 10,747,353	\$ -	\$ -	\$ -	\$ 10,747,353
	45.01 - 50	\$ 17,520,149	\$ -	\$ -	\$ -	\$ 17,520,149
	50.01 - 55	\$ 19,672,172	\$ -	\$ -	\$ -	\$ 19,672,172
	55.01 - 60	\$ 10,392,040	\$ -	\$ 85,666	\$ -	\$ 10,477,706
	60.01 - 65	\$ 7,219,744	\$ -	\$ -	\$ -	\$ 7,219,744
	65.01 - 70	\$ 9,099,281	\$ -	\$ -	\$ -	\$ 9,099,281
	70.01 - 75	\$ 3,618,074	\$ -	\$ -	\$ -	\$ 3,618,074
	75.01 - 80	\$ 2,090,187	\$ -	\$ -	\$ -	\$ 2,090,187
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		109,103,408	-	85,666	-	109,189,075

		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	\$ 194,256,975	\$ 56,577	\$ -	\$ 224,893	\$ 194,538,445
	20.01 - 25	\$ 182,104,525	\$ 204,345	\$ 287,913	\$ 116,822	\$ 182,713,605
	25.01 - 30	\$ 319,984,741	\$ 1,053,697	\$ 94,434	\$ 261,352	\$ 321,394,224
	30.01 - 35	\$ 384,710,072	\$ 1,653,421	\$ 172,932	\$ 1,075,738	\$ 387,612,163
	35.01 - 40	\$ 382,527,734	\$ 415,472	\$ -	\$ 944,798	\$ 383,888,003
	40.01 - 45	\$ 399,581,688	\$ 175,043	\$ -	\$ 1,267,033	\$ 401,023,764
	45.01 - 50	\$ 442,017,078	\$ 531,174	\$ 487,933	\$ 538,811	\$ 443,574,996
	50.01 - 55	\$ 436,709,895	\$ 578,106	\$ -	\$ -	\$ 437,288,001
	55.01 - 60	\$ 339,092,702	\$ 454,398	\$ 175,983	\$ 117,792	\$ 339,840,875
	60.01 - 65	\$ 240,133,471	\$ 306,969	\$ 560,637	\$ -	\$ 241,001,077
	65.01 - 70	\$ 244,835,728	\$ 224,526	\$ 1,147,836	\$ 631,757	\$ 246,839,847
	70.01 - 75	\$ 222,982,285	\$ 596,850	\$ -	\$ -	\$ 223,579,134
	75.01 - 80	\$ 47,532,390	\$ -	\$ -	\$ 524,703	\$ 48,057,093
	80.01 and Above	\$ 368,313	\$ -	\$ -	\$ -	\$ 368,313
		3,836,837,598	6,250,577	2,927,667	5,703,698	3,851,719,541

		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	\$ 22,916,625	\$ -	\$ 66,251	\$ -	\$ 22,982,776
	20.01 - 25	\$ 26,491,463	\$ -	\$ 201,769	\$ 87,753	\$ 26,780,985
	25.01 - 30	\$ 30,970,057	\$ -	\$ -	\$ 95,661	\$ 31,065,717
	30.01 - 35	\$ 29,841,997	\$ -	\$ -	\$ 449,238	\$ 30,291,235
	35.01 - 40	\$ 33,887,332	\$ 328,624	\$ -	\$ -	\$ 34,215,955
	40.01 - 45	\$ 31,070,456	\$ -	\$ -	\$ 19,780	\$ 31,090,236
	45.01 - 50	\$ 40,929,309	\$ 251,800	\$ -	\$ -	\$ 41,181,110
	50.01 - 55	\$ 38,805,266	\$ -	\$ -	\$ 247,763	\$ 39,053,029
	55.01 - 60	\$ 28,088,959	\$ 141,318	\$ -	\$ -	\$ 28,230,277
	60.01 - 65	\$ 14,989,067	\$ -	\$ -	\$ -	\$ 14,989,067
	65.01 - 70	\$ 18,989,081	\$ -	\$ -	\$ -	\$ 18,989,081
	70.01 - 75	\$ 16,196,680	\$ 139,783	\$ -	\$ -	\$ 16,336,463
	75.01 - 80	\$ 7,287,928	\$ -	\$ -	\$ -	\$ 7,287,928
	80.01 and Above	\$ -	\$ 390,347	\$ -	\$ -	\$ 390,347
		340,464,119	1,251,872	268,020	900,195	342,884,206

		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	\$ 2,083,855	\$ -	\$ -	\$ -	\$ 2,083,855
	20.01 - 25	\$ 1,343,318	\$ -	\$ -	\$ -	\$ 1,343,318
	25.01 - 30	\$ 1,818,103	\$ -	\$ -	\$ -	\$ 1,818,103
	30.01 - 35	\$ 1,850,731	\$ -	\$ -	\$ -	\$ 1,850,731
	35.01 - 40	\$ 2,700,660	\$ -	\$ -	\$ -	\$ 2,700,660
	40.01 - 45	\$ 2,434,261	\$ -	\$ -	\$ -	\$ 2,434,261
	45.01 - 50	\$ 4,924,215	\$ -	\$ -	\$ -	\$ 4,924,215
	50.01 - 55	\$ 7,260,431	\$ -	\$ -	\$ -	\$ 7,260,431
	55.01 - 60	\$ 2,269,359	\$ -	\$ -	\$ -	\$ 2,269,359
	60.01 - 65	\$ 2,099,491	\$ -	\$ -	\$ -	\$ 2,099,491
	65.01 - 70	\$ 3,685,325	\$ -	\$ -	\$ -	\$ 3,685,325
	70.01 - 75	\$ 4,418,734	\$ -	\$ -	\$ -	\$ 4,418,734
	75.01 - 80	\$ 2,162,352	\$ -	\$ -	\$ -	\$ 2,162,352
	80.01 and Above	\$ 828,527	\$ -	\$ -	\$ -	\$ 828,527
		39,879,360	-	-	-	39,879,360

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-24
Date of Report: 16-Sep-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	\$ 18,530,090	\$ 21,270,448	\$ 31,587,896	\$ 88,921,917	\$ 212,299,073	\$ 299,919,228	\$ 1,750,442,393	\$ 2,422,971,045	
20.01 - 25	\$ 10,690,453	\$ 23,310,706	\$ 45,882,950	\$ 98,586,349	\$ 213,955,827	\$ 296,535,557	\$ 1,501,505,707	\$ 2,190,467,550	
25.01 - 30	\$ 9,403,487	\$ 32,402,150	\$ 49,634,954	\$ 124,230,855	\$ 268,208,208	\$ 358,285,292	\$ 1,786,606,303	\$ 2,628,771,249	
30.01 - 35	\$ 11,135,171	\$ 29,432,568	\$ 55,548,554	\$ 146,915,308	\$ 272,482,366	\$ 434,186,694	\$ 1,932,625,132	\$ 2,882,325,792	
35.01 - 40	\$ 27,323,392	\$ 35,316,125	\$ 74,919,532	\$ 172,495,827	\$ 308,474,357	\$ 493,535,762	\$ 2,038,831,679	\$ 3,150,896,675	
40.01 - 45	\$ 35,490,833	\$ 37,106,261	\$ 73,983,017	\$ 229,269,808	\$ 400,358,744	\$ 589,455,313	\$ 2,315,891,773	\$ 3,681,555,749	
45.01 - 50	\$ 61,509,393	\$ 44,819,354	\$ 95,061,524	\$ 262,732,741	\$ 473,222,946	\$ 673,793,052	\$ 2,678,798,406	\$ 4,289,937,415	
50.01 - 55	\$ 69,795,838	\$ 62,818,675	\$ 102,709,101	\$ 271,559,758	\$ 478,170,538	\$ 723,833,038	\$ 2,666,236,264	\$ 4,375,123,212	
55.01 - 60	\$ 88,088,968	\$ 39,693,523	\$ 85,851,325	\$ 215,164,603	\$ 392,231,814	\$ 574,930,869	\$ 2,132,173,432	\$ 3,528,134,533	
60.01 - 65	\$ 75,929,394	\$ 35,663,652	\$ 66,436,018	\$ 159,303,251	\$ 283,263,772	\$ 430,247,477	\$ 1,542,798,601	\$ 2,593,642,165	
65.01 - 70	\$ 60,552,056	\$ 31,653,814	\$ 74,411,113	\$ 149,835,468	\$ 271,192,274	\$ 386,798,935	\$ 1,265,194,851	\$ 2,239,638,510	
70.01 - 75	\$ 84,245,683	\$ 46,677,637	\$ 91,791,219	\$ 190,772,536	\$ 352,824,997	\$ 489,307,084	\$ 1,485,710,749	\$ 2,741,329,904	
75.01 - 80	\$ 50,213,086	\$ 18,932,847	\$ 46,387,086	\$ 73,985,212	\$ 171,273,198	\$ 225,791,184	\$ 669,511,752	\$ 1,256,094,364	
80.01 and Above	\$ 10,149,507	\$ 594,656	\$ 7,259,307	\$ 7,277,137	\$ 10,759,695	\$ 8,743,118	\$ 26,068,691	\$ 70,852,112	
	\$ 613,057,350	\$ 459,692,416	\$ 901,463,596	\$ 2,191,050,769	\$ 4,108,717,808	\$ 5,985,362,604	\$ 23,792,395,732	\$ 38,051,740,275	

⁽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-Aug-24
Date of Report: 16-Sep-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.