

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Program Information

Series	Initial Principal Amount	Translation Rate	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 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BPS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	SONIA + 0.3993%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 20 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536993586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
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
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 31,968,287,900				

OSFI Covered Bond Ratio ⁽³⁾	3.00%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	28.73		
Weighted average remaining term of Loans in Cover Pool (months)	31.49		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 14	Aaa	AAA	AAA
CB Series 15	Aaa	AAA	AAA
CB Series 16	Aaa	AAA	AAA
CB Series 18	Aaa	AAA	AAA
CB Series 20	Aaa	AAA	AAA
CB Series 21	Aaa	AAA	AAA
CB Series 22	Aaa	AAA	AAA
CB Series 23	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

- (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) For purpose of accessing central bank facilities.
- (3) 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, 2022.

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 22 is UBS AG. The Paying Agent for CB Series 23 and 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	Negative	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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

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 (CS 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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

Asset Coverage Test

CS Equivalent of Outstanding Covered Bonds	\$ 31,968,287,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 40,066,773,248		A (i) 42,852,163,902
B = Principal receipts not applied	-		A (ii) 40,066,773,248
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 40,066,773,248		
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	\$ 30,841,734,681		
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	41,394,885,933		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	41,394,885,933
C = Cash capital contributions	-	A (ii)	86,922,382,751
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	\$ 41,394,885,933		

(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 5.49%.

(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	\$ 34,226,009,251
Demand Loan	8,467,319,340
Total	\$ 42,693,328,591

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2023	68,567	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	476,465,438	520,372,538
Proceeds for sale of Loans	-	20,342,813
Revenue Receipts	166,585,289	132,483,030
Swap Receipts	71,965,821	63,189,249
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	9,107,227	-
Cash Outflows		
Swap Payment	(4,183,460)	-
Intercompany Loan interest	(137,036,424)	(123,286,059)
Intercompany Loan principal	(476,465,438) ⁽¹⁾	(540,700,508)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(102)	(99)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	106,438,350	72,400,966

(1) Includes cash settlement of \$476,465,438 to occur on February 16, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 43,381,510,060	
Aggregate Outstanding Balance	\$ 42,896,440,252	
Number of Loans	136,954	
Average Loan Size	\$ 313,218	
Number of Primary Borrowers	135,577	
Number of Properties	136,954	
Weighted Average Current Loan to Value (LTV)	60.81%	Original ⁽¹⁾ 48.44%
Weighted Average Authorized LTV	69.40%	Indexed ⁽²⁾ 54.45%
Weighted Average Original LTV	69.40%	
Weighted Average Seasoning	24.96 (Months)	
Weighted Average Coupon	3.62%	
Weighted Average Original Term	56.45 (Months)	
Weighted Average Remaining Term	31.49 (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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	136,423	99.61	\$ 42,755,918,435	99.67
30 - 59 days past due	241	0.18	\$ 66,353,356	0.15
60 - 89 days past due	107	0.08	\$ 29,892,119	0.07
90 or more days past due	183	0.13	\$ 44,276,342	0.10
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,004	10.96	\$ 3,793,970,331	8.84
British Columbia	22,551	16.47	\$ 9,430,971,747	21.99
Manitoba	1,937	1.41	\$ 376,702,046	0.88
New Brunswick	2,384	1.74	\$ 352,119,025	0.82
Newfoundland	3,622	2.64	\$ 560,905,352	1.31
Northwest Territories & Nunavut	110	0.08	\$ 22,968,334	0.05
Nova Scotia	4,265	3.11	\$ 844,146,592	1.97
Ontario	63,367	46.27	\$ 22,290,388,053	51.96
Prince Edward Island	706	0.52	\$ 129,338,177	0.30
Quebec	20,601	15.04	\$ 4,625,253,776	10.78
Saskatchewan	2,247	1.64	\$ 425,964,743	0.99
Yukon Territories	160	0.12	\$ 43,712,075	0.10
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,241	1.64	\$ 812,342,121	1.89
Less than 600	1,272	0.93	\$ 320,811,516	0.75
600 - 650	2,779	2.03	\$ 844,292,580	1.97
651 - 700	7,854	5.73	\$ 2,510,462,843	5.85
701 - 750	15,385	11.23	\$ 4,817,245,769	11.23
751 - 800	22,504	16.43	\$ 7,534,082,116	17.56
801 and Above	84,919	62.01	\$ 26,057,203,307	60.74
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	102,701	74.99	\$ 29,236,319,453	68.16
Variable	34,253	25.01	\$ 13,660,120,799	31.84
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	136,954	100.00	\$ 42,896,440,252	100.00
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	104,474	76.28	\$ 33,471,007,418	78.03
Non-Owner Occupied	32,480	23.72	\$ 9,425,432,834	21.97
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 326,315	0.00
1.00 - 3.99	95,051	69.40	\$ 27,462,966,665	64.02
4.00 - 4.49	1,081	0.79	\$ 219,097,173	0.51
4.50 - 4.99	1,283	0.94	\$ 294,016,210	0.69
5.00 - 5.49	4,669	3.41	\$ 1,561,659,667	3.64
5.50 - 5.99	26,641	19.45	\$ 10,591,532,457	24.69
6.00 - 6.49	6,727	4.91	\$ 2,359,196,260	5.50
6.50 - 6.99	673	0.49	\$ 235,139,201	0.55
7.00 - 7.49	273	0.20	\$ 58,127,029	0.14
7.50 - 7.99	45	0.03	\$ 11,009,571	0.03
8.00 and Above	510	0.37	\$ 103,369,704	0.24
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,584	13.57	\$ 2,093,625,046	4.88
20.01 - 25.00	9,104	6.65	\$ 2,040,922,156	4.76
25.01 - 30.00	11,497	8.39	\$ 2,781,931,225	6.49
30.01 - 35.00	11,493	8.39	\$ 3,076,371,938	7.17
35.01 - 40.00	11,397	8.32	\$ 3,335,124,435	7.77
40.01 - 45.00	11,829	8.64	\$ 3,787,369,913	8.83
45.01 - 50.00	11,905	8.69	\$ 4,123,819,857	9.61
50.01 - 55.00	13,897	10.15	\$ 5,078,952,701	11.84
55.01 - 60.00	12,715	9.28	\$ 4,985,291,996	11.62
60.01 - 65.00	10,781	7.87	\$ 4,726,492,071	11.02
65.01 - 70.00	5,225	3.82	\$ 2,469,588,197	5.76
70.01 - 75.00	5,088	3.72	\$ 2,466,682,157	5.75
75.01 - 80.00	3,439	2.51	\$ 1,930,268,560	4.50
80.01 and Above	-	-	\$ -	-
Grand Total	136,954	100.00	\$ 42,896,440,252	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	24,533	17.91	\$ 6,802,858,136	15.86
12.00 - 23.99	19,309	14.10	\$ 5,274,876,317	12.30
24.00 - 35.99	37,373	27.29	\$ 11,315,361,728	26.38
36.00 - 47.99	38,796	28.33	\$ 13,917,887,004	32.45
48.00 - 59.99	16,466	12.02	\$ 5,468,788,645	12.75
60.00 - 71.99	356	0.26	\$ 84,884,210	0.20
72.00 - 83.99	29	0.02	\$ 6,953,507	0.02
84.00 - 119.99	92	0.07	\$ 24,830,705	0.06
120.00 and above	-	-	\$ -	-
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,425	14.18	\$ 1,168,011,448	2.72
100,000 - 199,999	34,646	25.30	\$ 5,232,255,922	12.20
200,000 - 299,999	29,245	21.35	\$ 7,237,230,471	16.87
300,000 - 399,999	19,041	13.90	\$ 6,604,452,733	15.40
400,000 - 499,999	12,363	9.03	\$ 5,531,254,016	12.89
500,000 - 599,999	7,695	5.62	\$ 4,208,367,463	9.81
600,000 - 699,999	4,761	3.48	\$ 3,076,981,013	7.17
700,000 - 799,999	2,994	2.19	\$ 2,236,933,789	5.21
800,000 - 899,999	1,999	1.46	\$ 1,692,771,035	3.95
900,000 - 999,999	1,466	1.07	\$ 1,387,164,676	3.23
1,000,000 - 1,499,999	2,501	1.83	\$ 2,956,690,717	6.89
1,500,000 - 2,000,000	574	0.42	\$ 983,873,333	2.29
2,000,000 - 3,000,000	243	0.18	\$ 577,449,234	1.35
3,000,000 and Above	1	0.00	\$ 3,004,400	0.01
Grand Total	136,954	100.00	\$ 42,896,440,252	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,520	20.82	\$ 7,153,239,343	16.68
Multi-Residential	6,714	4.90	\$ 2,105,222,867	4.91
Single Family	90,527	66.10	\$ 29,997,186,918	69.93
Townhouse	11,193	8.17	\$ 3,640,791,124	8.49
Grand Total	136,954	100.00	\$ 42,896,440,252	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	\$ 112,453,704	\$ 832,558	\$ 52,162	\$ 472,935	
	20.01 - 25	\$ 89,054,771	\$ 145,396	\$ 172,722	\$ 389,781	\$ 89,762,670	
	25.01 - 30	\$ 138,774,522	\$ -	\$ 205,988	\$ 2,509,253	\$ 141,489,763	
	30.01 - 35	\$ 169,789,164	\$ 125,690	\$ 174,863	\$ 1,581,596	\$ 171,671,313	
	35.01 - 40	\$ 237,587,637	\$ 563,910	\$ 361,738	\$ 1,443,437	\$ 239,956,722	
	40.01 - 45	\$ 312,079,443	\$ 246,569	\$ 530,943	\$ 255,805	\$ 313,112,760	
	45.01 - 50	\$ 357,090,632	\$ 995,465	\$ 670,841	\$ 1,519,423	\$ 360,276,361	
	50.01 - 55	\$ 482,718,883	\$ 1,378,453	\$ 322,217	\$ 1,168,532	\$ 485,588,085	
	55.01 - 60	\$ 717,302,222	\$ 2,204,350	\$ 952,873	\$ 1,307,698	\$ 721,767,142	
	60.01 - 65	\$ 579,294,583	\$ 2,473,652	\$ 228,169	\$ 1,433,144	\$ 583,429,549	
	65.01 - 70	\$ 382,463,549	\$ 319,920	\$ -	\$ 292,185	\$ 383,075,654	
	70.01 - 75	\$ 165,087,161	\$ -	\$ -	\$ -	\$ 165,087,161	
	75.01 - 80	\$ 24,941,791	\$ -	\$ -	\$ -	\$ 24,941,791	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 3,768,638,062	\$ 9,285,964	\$ 3,672,516	\$ 12,373,790	\$ 3,793,970,331	
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	\$ 569,615,147	\$ 346,225	\$ 429,176	\$ 1,675,591	
	20.01 - 25	\$ 589,718,346	\$ 987,482	\$ 392,771	\$ 709,680	\$ 591,808,280	
	25.01 - 30	\$ 669,673,695	\$ 1,258,238	\$ 1,807,996	\$ 2,966,517	\$ 675,706,446	
	30.01 - 35	\$ 606,247,191	\$ 270,970	\$ 885,213	\$ 911,255	\$ 608,314,629	
	35.01 - 40	\$ 655,595,943	\$ 1,033,525	\$ -	\$ 727,637	\$ 657,357,105	
	40.01 - 45	\$ 721,992,096	\$ 565,361	\$ 92,709	\$ 138,656	\$ 722,788,821	
	45.01 - 50	\$ 850,601,044	\$ 624,817	\$ 730,031	\$ -	\$ 851,955,891	
	50.01 - 55	\$ 990,948,371	\$ -	\$ 647,465	\$ -	\$ 991,595,836	
	55.01 - 60	\$ 1,017,687,441	\$ -	\$ 1,017,102	\$ 1,966,382	\$ 1,020,669,925	
	60.01 - 65	\$ 1,152,084,288	\$ -	\$ -	\$ -	\$ 1,152,084,288	
	65.01 - 70	\$ 594,481,327	\$ 1,150,524	\$ -	\$ -	\$ 595,631,851	
	70.01 - 75	\$ 511,123,239	\$ 2,797,457	\$ -	\$ -	\$ 513,920,697	
	75.01 - 80	\$ 476,769,799	\$ 302,040	\$ -	\$ -	\$ 477,071,839	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 9,406,537,927	\$ 9,336,640	\$ 6,002,463	\$ 9,094,717	\$ 9,430,971,747	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

		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	\$ 9,858,661	\$ -	\$ -	\$ -	\$ 9,858,661
	20.01 - 25	\$ 6,642,602	\$ -	\$ -	\$ -	\$ 6,642,602
	25.01 - 30	\$ 13,139,357	\$ -	\$ -	\$ -	\$ 13,139,357
	30.01 - 35	\$ 13,571,808	\$ -	\$ -	\$ -	\$ 13,571,808
	35.01 - 40	\$ 20,752,548	\$ -	\$ -	\$ -	\$ 20,752,548
	40.01 - 45	\$ 30,870,904	\$ -	\$ -	\$ -	\$ 30,870,904
	45.01 - 50	\$ 33,692,028	\$ -	\$ 135,252	\$ -	\$ 34,004,575
	50.01 - 55	\$ 50,080,733	\$ 138,790	\$ 156,061	\$ 173,757	\$ 50,692,290
	55.01 - 60	\$ 45,887,504	\$ -	\$ -	\$ 455,496	\$ 45,887,504
	60.01 - 65	\$ 66,086,724	\$ -	\$ 116,115	\$ -	\$ 66,202,839
	65.01 - 70	\$ 36,028,367	\$ 337,876	\$ -	\$ -	\$ 36,366,243
	70.01 - 75	\$ 28,818,123	\$ -	\$ -	\$ -	\$ 28,818,123
	75.01 - 80	\$ 19,759,341	\$ -	\$ -	\$ -	\$ 19,759,341
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		375,188,699	476,665	407,428	629,253	376,702,046

		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	\$ 9,517,808	\$ -	\$ -	\$ 25,580	\$ 9,543,387
	20.01 - 25	\$ 8,589,526	\$ -	\$ -	\$ -	\$ 8,589,526
	25.01 - 30	\$ 16,526,420	\$ -	\$ -	\$ 39,920	\$ 16,566,340
	30.01 - 35	\$ 17,183,973	\$ -	\$ 495,099	\$ -	\$ 17,679,072
	35.01 - 40	\$ 19,417,654	\$ 31,823	\$ -	\$ -	\$ 19,449,476
	40.01 - 45	\$ 22,927,676	\$ -	\$ -	\$ -	\$ 22,927,676
	45.01 - 50	\$ 28,135,079	\$ -	\$ 195,546	\$ 69,755	\$ 28,400,381
	50.01 - 55	\$ 42,033,426	\$ -	\$ 165,553	\$ -	\$ 42,198,979
	55.01 - 60	\$ 52,797,410	\$ 117,846	\$ -	\$ -	\$ 52,915,257
	60.01 - 65	\$ 40,143,724	\$ -	\$ -	\$ -	\$ 40,143,724
	65.01 - 70	\$ 22,607,867	\$ -	\$ -	\$ -	\$ 22,607,867
	70.01 - 75	\$ 44,067,977	\$ 316,427	\$ -	\$ -	\$ 44,384,403
	75.01 - 80	\$ 26,712,938	\$ -	\$ -	\$ -	\$ 26,712,938
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		350,661,477	466,096	856,198	135,255	352,119,025

		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	\$ 20,188,911	\$ 284,567	\$ 67,437	\$ 140,194	\$ 20,681,109
	20.01 - 25	\$ 19,576,352	\$ -	\$ 272,987	\$ 324,672	\$ 20,174,011
	25.01 - 30	\$ 43,164,972	\$ 607,099	\$ -	\$ 325,168	\$ 44,097,238
	30.01 - 35	\$ 57,461,156	\$ 285,335	\$ 175,585	\$ 778,686	\$ 58,700,761
	35.01 - 40	\$ 43,430,048	\$ 605,221	\$ 274,236	\$ 933,345	\$ 45,242,849
	40.01 - 45	\$ 49,976,173	\$ 209,309	\$ -	\$ 233,960	\$ 50,419,442
	45.01 - 50	\$ 48,250,937	\$ -	\$ 415,145	\$ 220,439	\$ 48,886,521
	50.01 - 55	\$ 78,823,691	\$ -	\$ -	\$ 148,547	\$ 78,972,239
	55.01 - 60	\$ 75,030,357	\$ -	\$ -	\$ -	\$ 75,030,357
	60.01 - 65	\$ 42,848,458	\$ 474,160	\$ -	\$ -	\$ 43,322,618
	65.01 - 70	\$ 20,487,577	\$ -	\$ -	\$ -	\$ 20,487,577
	70.01 - 75	\$ 33,686,588	\$ -	\$ -	\$ -	\$ 33,686,588
	75.01 - 80	\$ 21,204,043	\$ -	\$ -	\$ -	\$ 21,204,043
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		554,129,262	2,465,690	1,205,390	3,105,011	560,905,352

		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	\$ 916,796	\$ -	\$ -	\$ -	\$ 916,796
	20.01 - 25	\$ 2,108,776	\$ -	\$ -	\$ -	\$ 2,108,776
	25.01 - 30	\$ 2,376,156	\$ -	\$ -	\$ -	\$ 2,376,156
	30.01 - 35	\$ 1,892,598	\$ -	\$ -	\$ -	\$ 1,892,598
	35.01 - 40	\$ 995,280	\$ -	\$ -	\$ -	\$ 995,280
	40.01 - 45	\$ 1,023,014	\$ -	\$ -	\$ -	\$ 1,023,014
	45.01 - 50	\$ 2,291,496	\$ -	\$ -	\$ -	\$ 2,291,496
	50.01 - 55	\$ 2,225,889	\$ -	\$ -	\$ -	\$ 2,225,889
	55.01 - 60	\$ 2,076,018	\$ -	\$ -	\$ -	\$ 2,076,018
	60.01 - 65	\$ 3,433,147	\$ -	\$ -	\$ -	\$ 3,433,147
	65.01 - 70	\$ 516,872	\$ -	\$ -	\$ -	\$ 516,872
	70.01 - 75	\$ 2,007,120	\$ -	\$ -	\$ -	\$ 2,007,120
	75.01 - 80	\$ 1,105,172	\$ -	\$ -	\$ -	\$ 1,105,172
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		22,968,334	\$ -	\$ -	\$ -	22,968,334

		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	\$ 32,780,152	\$ 12,479	\$ -	\$ -	\$ 32,792,631
	20.01 - 25	\$ 29,943,005	\$ 86,390	\$ -	\$ 58,277	\$ 29,987,671
	25.01 - 30	\$ 58,449,905	\$ -	\$ 206,537	\$ 89,003	\$ 58,745,445
	30.01 - 35	\$ 71,709,866	\$ -	\$ 46,211	\$ -	\$ 71,756,077
	35.01 - 40	\$ 74,044,070	\$ 433,243	\$ 256,693	\$ -	\$ 74,734,006
	40.01 - 45	\$ 81,041,716	\$ 105,067	\$ -	\$ -	\$ 81,146,783
	45.01 - 50	\$ 81,631,788	\$ -	\$ -	\$ -	\$ 81,631,788
	50.01 - 55	\$ 102,500,243	\$ -	\$ -	\$ -	\$ 102,500,243
	55.01 - 60	\$ 79,531,895	\$ -	\$ -	\$ -	\$ 79,531,895
	60.01 - 65	\$ 70,110,403	\$ -	\$ -	\$ -	\$ 70,110,403
	65.01 - 70	\$ 72,313,815	\$ -	\$ -	\$ -	\$ 72,313,815
	70.01 - 75	\$ 56,269,363	\$ -	\$ -	\$ -	\$ 56,269,363
	75.01 - 80	\$ 33,126,472	\$ -	\$ -	\$ -	\$ 33,126,472
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		842,852,693	637,179	509,441	147,280	844,146,592

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-23
Date of Report: 15-Feb-23

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	\$ 1,125,056,384	\$ 1,743,027	\$ 1,292,739	\$ 1,643,286	\$ 1,129,735,436
	20.01 - 25	\$ 1,102,750,902	\$ 2,608,686	\$ 1,221,757	\$ 1,618,905	\$ 1,108,200,249
	25.01 - 30	\$ 1,482,619,248	\$ 1,314,481	\$ 1,240,868	\$ 1,011,794	\$ 1,486,186,392
	30.01 - 35	\$ 1,674,668,237	\$ 736,493	\$ 739,023	\$ 754,373	\$ 1,676,898,126
	35.01 - 40	\$ 1,769,745,649	\$ 1,593,538	\$ 1,164,300	\$ 1,112,629	\$ 1,773,616,116
	40.01 - 45	\$ 2,019,946,063	\$ 4,270,398	\$ 586,511	\$ 2,140,855	\$ 2,026,943,827
	45.01 - 50	\$ 2,167,320,876	\$ 4,836,853	\$ 1,378,494	\$ 1,203,476	\$ 2,174,739,698
	50.01 - 55	\$ 2,715,848,671	\$ 4,203,522	\$ 2,223,873	\$ 2,428,336	\$ 2,724,704,402
	55.01 - 60	\$ 2,437,348,567	\$ 6,835,527	\$ 665,259	\$ 2,005,036	\$ 2,446,854,390
	60.01 - 65	\$ 2,239,304,435	\$ 2,127,711	\$ -	\$ -	\$ 2,241,432,147
	65.01 - 70	\$ 1,057,408,826	\$ 370,051	\$ -	\$ -	\$ 1,057,778,877
	70.01 - 75	\$ 1,258,074,164	\$ 184,302	\$ -	\$ -	\$ 1,258,258,465
	75.01 - 80	\$ 1,182,123,413	\$ 594,804	\$ 2,321,710	\$ -	\$ 1,185,039,928
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		22,232,215,435	31,419,393	12,834,534	13,918,690	22,290,388,053

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	\$ 3,395,345	\$ -	\$ -	\$ -	\$ 3,395,345
	20.01 - 25	\$ 3,886,374	\$ -	\$ -	\$ -	\$ 3,886,374
	25.01 - 30	\$ 6,939,594	\$ -	\$ -	\$ -	\$ 6,939,594
	30.01 - 35	\$ 5,726,494	\$ -	\$ -	\$ -	\$ 5,726,494
	35.01 - 40	\$ 7,619,988	\$ -	\$ -	\$ -	\$ 7,619,988
	40.01 - 45	\$ 9,050,731	\$ -	\$ -	\$ -	\$ 9,050,731
	45.01 - 50	\$ 14,206,383	\$ -	\$ -	\$ -	\$ 14,206,383
	50.01 - 55	\$ 21,225,538	\$ 120,958	\$ -	\$ -	\$ 21,346,496
	55.01 - 60	\$ 21,515,071	\$ -	\$ -	\$ -	\$ 21,515,071
	60.01 - 65	\$ 13,415,827	\$ 167,408	\$ -	\$ -	\$ 13,583,235
	65.01 - 70	\$ 7,570,839	\$ -	\$ -	\$ -	\$ 7,570,839
	70.01 - 75	\$ 9,069,851	\$ -	\$ -	\$ -	\$ 9,069,851
	75.01 - 80	\$ 5,427,776	\$ -	\$ -	\$ -	\$ 5,427,776
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		129,049,811	288,365	-	-	129,338,177

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	\$ 176,056,397	\$ 206,607	\$ 207,416	\$ 520,468	\$ 176,990,888
	20.01 - 25	\$ 156,776,020	\$ 1,036,562	\$ 701,226	\$ -	\$ 158,513,809
	25.01 - 30	\$ 293,828,710	\$ 311,899	\$ 150,543	\$ 86,294	\$ 294,377,446
	30.01 - 35	\$ 403,730,043	\$ 2,108,555	\$ 198,737	\$ 310,817	\$ 406,348,151
	35.01 - 40	\$ 454,703,201	\$ 588,292	\$ 291,912	\$ 1,092,777	\$ 456,676,181
	40.01 - 45	\$ 485,675,354	\$ 242,653	\$ -	\$ 1,556,350	\$ 487,474,357
	45.01 - 50	\$ 484,961,537	\$ 1,720,601	\$ 1,729,607	\$ -	\$ 488,411,746
	50.01 - 55	\$ 514,045,974	\$ 771,312	\$ 126,577	\$ 578,672	\$ 515,522,535
	55.01 - 60	\$ 465,131,372	\$ 774,596	\$ -	\$ 194,443	\$ 466,100,411
	60.01 - 65	\$ 472,839,777	\$ 1,132,821	\$ 593,154	\$ -	\$ 474,565,751
	65.01 - 70	\$ 255,080,874	\$ 273,442	\$ 334,028	\$ -	\$ 255,688,344
	70.01 - 75	\$ 326,876,911	\$ 691,743	\$ -	\$ -	\$ 327,568,654
	75.01 - 80	\$ 117,015,504	\$ -	\$ -	\$ -	\$ 117,015,504
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		4,606,721,675	9,859,083	4,333,199	4,339,820	4,625,253,776

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	\$ 21,409,170	\$ -	\$ -	\$ -	\$ 21,409,170
	20.01 - 25	\$ 19,649,266	\$ 207,614	\$ -	\$ -	\$ 19,856,879
	25.01 - 30	\$ 40,562,760	\$ -	\$ -	\$ 129,020	\$ 40,691,779
	30.01 - 35	\$ 40,609,669	\$ 836,248	\$ 70,950	\$ -	\$ 41,516,867
	35.01 - 40	\$ 35,873,759	\$ 227,199	\$ -	\$ 67,391	\$ 36,168,348
	40.01 - 45	\$ 39,871,797	\$ -	\$ -	\$ -	\$ 39,871,797
	45.01 - 50	\$ 35,561,588	\$ 398,528	\$ -	\$ -	\$ 35,960,116
	50.01 - 55	\$ 57,688,614	\$ -	\$ -	\$ 286,643	\$ 57,975,257
	55.01 - 60	\$ 43,781,723	\$ 250,446	\$ -	\$ -	\$ 44,032,169
	60.01 - 65	\$ 34,352,176	\$ -	\$ -	\$ 49,474	\$ 34,401,651
	65.01 - 70	\$ 15,258,282	\$ -	\$ -	\$ -	\$ 15,258,282
	70.01 - 75	\$ 24,286,412	\$ -	\$ -	\$ -	\$ 24,286,412
	75.01 - 80	\$ 14,337,768	\$ 198,247	\$ -	\$ -	\$ 14,536,015
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		423,242,985	2,118,281	70,950	532,527	425,964,743

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	\$ 2,424,126	\$ -	\$ -	\$ -	\$ 2,424,126
	20.01 - 25	\$ 1,891,308	\$ -	\$ -	\$ -	\$ 1,891,308
	25.01 - 30	\$ 1,615,268	\$ -	\$ -	\$ -	\$ 1,615,268
	30.01 - 35	\$ 2,296,040	\$ -	\$ -	\$ -	\$ 2,296,040
	35.01 - 40	\$ 2,420,564	\$ -	\$ -	\$ -	\$ 2,420,564
	40.01 - 45	\$ 1,739,802	\$ -	\$ -	\$ -	\$ 1,739,802
	45.01 - 50	\$ 3,054,900	\$ -	\$ -	\$ -	\$ 3,054,900
	50.01 - 55	\$ 5,630,451	\$ -	\$ -	\$ -	\$ 5,630,451
	55.01 - 60	\$ 8,911,858	\$ -	\$ -	\$ -	\$ 8,911,858
	60.01 - 65	\$ 3,782,720	\$ -	\$ -	\$ -	\$ 3,782,720
	65.01 - 70	\$ 2,291,976	\$ -	\$ -	\$ -	\$ 2,291,976
	70.01 - 75	\$ 3,325,320	\$ -	\$ -	\$ -	\$ 3,325,320
	75.01 - 80	\$ 4,327,742	\$ -	\$ -	\$ -	\$ 4,327,742
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		43,712,075	-	-	-	43,712,075

\$ 42,755,918,435 \$ 66,353,356 \$ 29,892,119 \$ 44,276,342 \$ 42,896,440,251.88

(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-23
 Date of Report: 15-Feb-23

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	\$ 23,701,777	\$ 12,050,819	\$ 25,202,905	\$ 78,637,655	\$ 182,693,358	\$ 266,692,651	\$ 1,504,645,882	\$ 2,093,625,046	
20.01 - 25	\$ 16,408,398	\$ 12,789,229	\$ 39,449,161	\$ 100,351,123	\$ 203,940,258	\$ 306,597,655	\$ 1,361,386,331	\$ 2,040,922,156	
25.01 - 30	\$ 17,443,233	\$ 29,637,036	\$ 49,828,051	\$ 134,352,865	\$ 297,402,031	\$ 421,627,818	\$ 1,831,640,190	\$ 2,781,931,225	
30.01 - 35	\$ 12,635,921	\$ 30,533,561	\$ 65,449,879	\$ 153,029,330	\$ 314,260,696	\$ 490,421,070	\$ 2,010,041,481	\$ 3,076,371,938	
35.01 - 40	\$ 18,973,453	\$ 26,777,950	\$ 59,197,497	\$ 186,853,610	\$ 351,605,284	\$ 552,599,777	\$ 2,139,116,863	\$ 3,335,124,435	
40.01 - 45	\$ 29,309,570	\$ 26,296,009	\$ 81,474,561	\$ 220,794,569	\$ 406,154,108	\$ 653,784,698	\$ 2,369,556,397	\$ 3,787,369,913	
45.01 - 50	\$ 58,490,058	\$ 33,754,555	\$ 78,327,157	\$ 230,947,638	\$ 446,012,681	\$ 719,679,950	\$ 2,558,607,818	\$ 4,123,819,857	
50.01 - 55	\$ 78,556,055	\$ 41,679,794	\$ 120,499,430	\$ 328,941,202	\$ 579,165,557	\$ 902,095,878	\$ 3,028,014,784	\$ 5,078,952,701	
55.01 - 60	\$ 107,996,782	\$ 46,577,895	\$ 107,935,673	\$ 330,038,307	\$ 598,116,411	\$ 949,050,591	\$ 2,845,576,338	\$ 4,985,291,996	
60.01 - 65	\$ 132,456,666	\$ 24,044,240	\$ 88,885,758	\$ 305,623,227	\$ 570,224,413	\$ 912,639,625	\$ 2,692,618,142	\$ 4,726,492,071	
65.01 - 70	\$ 77,773,148	\$ 16,216,490	\$ 41,633,208	\$ 164,630,280	\$ 317,597,540	\$ 481,054,342	\$ 1,370,683,189	\$ 2,469,588,197	
70.01 - 75	\$ 118,059,936	\$ 13,281,119	\$ 53,009,542	\$ 150,652,685	\$ 307,957,589	\$ 491,257,812	\$ 1,332,463,475	\$ 2,466,682,157	
75.01 - 80	\$ 122,537,122	\$ 7,172,820	\$ 33,399,756	\$ 125,610,352	\$ 242,115,843	\$ 386,580,251	\$ 1,012,852,416	\$ 1,930,268,560	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 812,342,121	\$ 320,811,516	\$ 844,292,580	\$ 2,510,462,843	\$ 4,817,245,769	\$ 7,534,082,116	\$ 26,057,203,307	\$ 42,896,440,252	

⁽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.