

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-23
Date of Report: 17-Apr-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.
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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 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 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
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			\$ 26,515,787,900				

OSFI Covered Bond Ratio⁽²⁾	2.48%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	32.46		
Weighted average remaining term of Loans in Cover Pool (months)	30.17		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 15	Aaa	AAA	AAA
CB Series 16	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) 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, 2023.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider*	Royal Bank of Canada
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 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

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 (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

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 26,515,787,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
Asset percentage adjusted outstanding principal balance	\$ 39,251,914,440		A (i) 41,980,657,155
B = Principal receipts not applied	-		A (ii) 39,251,914,440
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	\$ 39,251,914,440		
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	\$ 25,785,603,601		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments			
40,620,037,528		A (i)	40,620,037,528
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	85,014,811,740
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 40,620,037,528		

(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 5.55%.

(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	\$ 28,382,703,729
Demand Loan	13,427,008,793
Total	\$ 41,809,712,521

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
March 31, 2023	266,369	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	457,767,593	424,152,104
Proceeds for sale of Loans	1,696,372	-
Revenue Receipts	124,363,436	94,423,483
Swap Receipts	73,561,566	73,207,650
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(133,681,861)	(144,989,906)
Intercompany Loan principal	(459,463,965) ⁽¹⁾	(424,152,104)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(3,098,848)	(71)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	61,144,293	22,641,156

(1) Includes cash settlement of \$459,463,965 to occur on April 19, 2023.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 42,502,955,517		
Aggregate Outstanding Balance	\$ 42,015,551,736		
Number of Loans	134,715		
Average Loan Size	\$ 311,885		
Number of Primary Borrowers	133,364		
Number of Properties	134,715		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	60.58%	48.73%	
Weighted Average Authorized LTV	69.42%	55.00%	
Weighted Average Original LTV	69.42%		
Weighted Average Seasoning	25.99 (Months)		
Weighted Average Coupon	3.66%		
Weighted Average Original Term	56.16 (Months)		
Weighted Average Remaining Term	30.17 (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	134,269	99.67	\$ 41,886,776,469	99.69
30 - 59 days past due	247	0.18	\$ 81,613,573	0.19
60 - 89 days past due	51	0.04	\$ 12,284,677	0.03
90 or more days past due	148	0.11	\$ 34,877,017	0.08
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,737	10.94	\$ 3,703,734,151	8.82
British Columbia	22,146	16.44	\$ 9,220,383,536	21.95
Manitoba	1,895	1.41	\$ 367,669,150	0.88
New Brunswick	2,346	1.74	\$ 345,113,967	0.82
Newfoundland	3,577	2.66	\$ 549,950,453	1.31
Northwest Territories & Nunavut	108	0.08	\$ 22,173,633	0.05
Nova Scotia	4,197	3.12	\$ 825,915,483	1.97
Ontario	62,385	46.31	\$ 21,867,802,595	52.05
Prince Edward Island	695	0.52	\$ 126,321,466	0.30
Quebec	20,253	15.03	\$ 4,526,638,432	10.77
Saskatchewan	2,216	1.64	\$ 416,490,205	0.99
Yukon Territories	160	0.12	\$ 43,358,664	0.10
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,204	1.64	\$ 794,001,886	1.89
Less than 600	1,401	1.04	\$ 367,496,575	0.87
600 - 650	2,812	2.09	\$ 856,608,763	2.04
651 - 700	7,703	5.72	\$ 2,463,783,544	5.86
701 - 750	14,920	11.08	\$ 4,681,313,422	11.14
751 - 800	21,791	16.18	\$ 7,230,115,268	17.21
801 and Above	83,884	62.27	\$ 25,622,232,277	60.98
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	101,467	75.32	\$ 28,748,889,661	68.42
Variable	33,248	24.68	\$ 13,266,662,075	31.58
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	134,715	100.00	\$ 42,015,551,736	100.00
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	102,757	76.28	\$ 32,767,270,498	77.99
Non-Owner Occupied	31,958	23.72	\$ 9,248,281,238	22.01
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 324,488	0.00
1.00 - 3.99	91,383	67.83	\$ 26,275,993,155	62.54
4.00 - 4.49	1,063	0.79	\$ 214,285,734	0.51
4.50 - 4.99	1,496	1.11	\$ 366,702,045	0.87
5.00 - 5.49	5,809	4.31	\$ 1,841,454,868	4.38
5.50 - 5.99	26,575	19.73	\$ 10,528,883,773	25.06
6.00 - 6.49	6,857	5.09	\$ 2,366,631,123	5.63
6.50 - 6.99	654	0.49	\$ 226,280,216	0.54
7.00 - 7.49	147	0.11	\$ 33,741,378	0.08
7.50 - 7.99	78	0.06	\$ 18,146,246	0.04
8.00 and Above	652	0.48	\$ 143,108,711	0.34
Grand Total	134,715	100.00	\$ 42,015,551,736	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	18,642	13.84	\$ 2,074,815,782	4.94
20.01 - 25.00	9,121	6.77	\$ 2,006,799,610	4.78
25.01 - 30.00	11,092	8.23	\$ 2,681,188,701	6.38
30.01 - 35.00	11,261	8.36	\$ 3,024,043,981	7.20
35.01 - 40.00	11,196	8.31	\$ 3,263,182,389	7.77
40.01 - 45.00	11,440	8.49	\$ 3,666,818,391	8.73
45.01 - 50.00	11,613	8.62	\$ 4,020,738,252	9.57
50.01 - 55.00	13,127	9.74	\$ 4,841,635,916	11.52
55.01 - 60.00	11,937	8.86	\$ 4,644,301,737	11.05
60.01 - 65.00	10,405	7.72	\$ 4,518,490,259	10.75
65.01 - 70.00	5,694	4.23	\$ 2,609,414,359	6.21
70.01 - 75.00	4,615	3.43	\$ 2,141,586,488	5.10
75.01 - 80.00	4,542	3.37	\$ 2,500,563,076	5.95
80.01 and Above	30	0.02	\$ 21,972,795	0.05
Grand Total	134,715	100.00	\$ 42,015,551,736	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	23,718	17.61	\$ 6,523,696,770	15.53
12.00 - 23.99	21,167	15.71	\$ 5,970,824,300	14.21
24.00 - 35.99	41,222	30.60	\$ 12,541,467,799	29.85
36.00 - 47.99	35,735	26.53	\$ 13,062,955,214	31.09
48.00 - 59.99	12,457	9.25	\$ 3,818,532,907	9.09
60.00 - 71.99	302	0.22	\$ 68,077,771	0.16
72.00 - 83.99	23	0.02	\$ 5,826,221	0.01
84.00 - 119.99	89	0.07	\$ 23,849,623	0.06
120.00 and above	2	0.00	\$ 321,132	0.00
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,305	14.33	\$ 1,160,953,316	2.76
100,000 - 199,999	34,256	25.43	\$ 5,170,286,478	12.31
200,000 - 299,999	28,718	21.32	\$ 7,103,224,086	16.91
300,000 - 399,999	18,645	13.84	\$ 6,468,097,080	15.39
400,000 - 499,999	12,074	8.96	\$ 5,401,607,861	12.86
500,000 - 599,999	7,530	5.59	\$ 4,117,361,873	9.80
600,000 - 699,999	4,617	3.43	\$ 2,982,403,399	7.10
700,000 - 799,999	2,957	2.20	\$ 2,208,723,343	5.26
800,000 - 899,999	1,967	1.46	\$ 1,666,477,529	3.97
900,000 - 999,999	1,412	1.05	\$ 1,335,667,659	3.18
1,000,000 - 1,499,999	2,440	1.81	\$ 2,885,366,579	6.87
1,500,000 - 2,000,000	557	0.41	\$ 953,329,001	2.27
2,000,000 - 3,000,000	236	0.18	\$ 559,047,972	1.33
3,000,000 and Above	1	0.00	\$ 3,005,560	0.01
Grand Total	134,715	100.00	\$ 42,015,551,736	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,052	20.82	\$ 7,007,008,382	16.68
Multi-Residential	6,605	4.90	\$ 2,062,396,872	4.91
Single Family	89,055	66.11	\$ 29,381,482,687	69.93
Townhouse	11,003	8.17	\$ 3,564,663,794	8.48
Grand Total	134,715	100.00	\$ 42,015,551,736	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	\$ 107,250,880	\$ 725,022	\$ 210,618	\$ 315,834	\$ 108,502,354
	20.01 - 25	\$ 83,986,167	\$ 117,186	\$ 49,858	\$ 408,050	\$ 84,561,261
	25.01 - 30	\$ 133,578,202	\$ 191,357	\$ 315,094	\$ 2,377,957	\$ 136,462,610
	30.01 - 35	\$ 154,182,306	\$ 487,797	\$ -	\$ 440,565	\$ 155,110,668
	35.01 - 40	\$ 226,376,833	\$ 375,283	\$ 329,719	\$ 2,621,702	\$ 229,703,537
	40.01 - 45	\$ 294,597,156	\$ 104,608	\$ 400,472	\$ 255,805	\$ 295,358,041
	45.01 - 50	\$ 339,191,648	\$ 181,110	\$ 674,409	\$ 1,489,187	\$ 341,536,354
	50.01 - 55	\$ 462,411,458	\$ 668,343	\$ 600,294	\$ 447,342	\$ 464,127,439
	55.01 - 60	\$ 632,492,473	\$ 2,031,201	\$ 552,314	\$ 1,297,073	\$ 636,373,062
	60.01 - 65	\$ 630,676,013	\$ 2,019,644	\$ -	\$ 630,578	\$ 633,326,236
	65.01 - 70	\$ 383,538,655	\$ 296,832	\$ -	\$ 632,864	\$ 384,468,351
	70.01 - 75	\$ 202,723,981	\$ 312,445	\$ -	\$ -	\$ 203,036,427
	75.01 - 80	\$ 31,167,813	\$ -	\$ -	\$ -	\$ 31,167,813
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,682,173,586	7,510,829	3,132,779	10,916,957	3,703,734,151

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	\$ 556,528,525	\$ 383,229	\$ -	\$ 1,260,067	\$ 558,171,822
	20.01 - 25	\$ 569,936,423	\$ 2,390,286	\$ -	\$ 488,011	\$ 572,814,720
	25.01 - 30	\$ 651,266,605	\$ 2,516,096	\$ 207,942	\$ 198,095	\$ 654,188,737
	30.01 - 35	\$ 601,185,714	\$ 2,453,333	\$ -	\$ 722,113	\$ 604,361,160
	35.01 - 40	\$ 657,785,684	\$ 1,078,909	\$ 311,691	\$ 411,128	\$ 659,587,413
	40.01 - 45	\$ 693,738,536	\$ 303,552	\$ -	\$ 138,656	\$ 694,180,743
	45.01 - 50	\$ 813,436,004	\$ 2,982,951	\$ -	\$ -	\$ 816,418,955
	50.01 - 55	\$ 989,263,374	\$ 502,608	\$ -	\$ -	\$ 989,765,983
	55.01 - 60	\$ 964,069,021	\$ 532,437	\$ -	\$ 1,957,269	\$ 966,558,727
	60.01 - 65	\$ 1,106,687,073	\$ 428,696	\$ -	\$ -	\$ 1,107,115,769
	65.01 - 70	\$ 607,260,643	\$ -	\$ -	\$ -	\$ 607,260,643
	70.01 - 75	\$ 460,205,225	\$ 2,806,891	\$ -	\$ -	\$ 463,012,117
	75.01 - 80	\$ 522,556,964	\$ -	\$ 303,555	\$ -	\$ 522,860,519
	80.01 and Above	\$ 4,086,230	\$ -	\$ -	\$ -	\$ 4,086,230
		9,198,006,021	16,378,988	823,189	5,175,339	9,220,383,536

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-23
Date of Report: 17-Apr-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	\$ 8,930,485	\$ 67,507	\$ -	\$ -	\$ 8,997,992
	20.01 - 25	\$ 5,962,638	\$ -	\$ -	\$ -	\$ 5,962,638
	25.01 - 30	\$ 12,984,644	\$ -	\$ -	\$ -	\$ 12,984,644
	30.01 - 35	\$ 11,731,575	\$ -	\$ -	\$ -	\$ 11,731,575
	35.01 - 40	\$ 19,753,313	\$ -	\$ -	\$ -	\$ 19,753,313
	40.01 - 45	\$ 28,191,263	\$ -	\$ -	\$ -	\$ 28,191,263
	45.01 - 50	\$ 29,948,579	\$ 196,380	\$ -	\$ -	\$ 30,144,959
	50.01 - 55	\$ 42,293,247	\$ 327,469	\$ -	\$ -	\$ 42,620,716
	55.01 - 60	\$ 45,515,846	\$ -	\$ -	\$ 668,121	\$ 46,183,967
	60.01 - 65	\$ 56,978,405	\$ -	\$ -	\$ -	\$ 56,978,405
	65.01 - 70	\$ 47,911,609	\$ 335,874	\$ -	\$ -	\$ 48,247,483
	70.01 - 75	\$ 23,485,199	\$ -	\$ -	\$ -	\$ 23,485,199
	75.01 - 80	\$ 32,386,997	\$ -	\$ -	\$ -	\$ 32,386,997
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		366,073,800	927,230	-	668,121	367,669,150

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	\$ 6,509,282	\$ 10,987	\$ -	\$ 25,820	\$ 6,546,088
	20.01 - 25	\$ 6,436,381	\$ -	\$ -	\$ -	\$ 6,436,381
	25.01 - 30	\$ 10,187,672	\$ 128,138	\$ -	\$ -	\$ 10,315,810
	30.01 - 35	\$ 11,779,008	\$ -	\$ -	\$ -	\$ 11,779,008
	35.01 - 40	\$ 14,022,677	\$ -	\$ -	\$ 39,920	\$ 14,062,597
	40.01 - 45	\$ 13,874,224	\$ -	\$ -	\$ -	\$ 13,874,224
	45.01 - 50	\$ 21,706,067	\$ -	\$ -	\$ 69,755	\$ 21,775,823
	50.01 - 55	\$ 29,865,825	\$ 656,274	\$ -	\$ -	\$ 30,522,099
	55.01 - 60	\$ 42,038,864	\$ -	\$ -	\$ -	\$ 42,038,864
	60.01 - 65	\$ 33,496,716	\$ -	\$ -	\$ -	\$ 33,496,716
	65.01 - 70	\$ 35,265,859	\$ 191,272	\$ -	\$ -	\$ 35,457,131
	70.01 - 75	\$ 62,663,087	\$ 169,282	\$ -	\$ -	\$ 62,832,368
	75.01 - 80	\$ 55,708,503	\$ -	\$ -	\$ -	\$ 55,708,503
80.01 and Above	\$ 268,354	\$ -	\$ -	\$ -	\$ 268,354	
		343,822,520	1,155,952	-	135,495	345,113,967

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	\$ 14,695,850	\$ 84,670	\$ 21,180	\$ 29,154	\$ 14,830,855
	20.01 - 25	\$ 14,604,573	\$ -	\$ -	\$ -	\$ 14,604,573
	25.01 - 30	\$ 28,652,894	\$ -	\$ -	\$ 143,858	\$ 28,796,752
	30.01 - 35	\$ 35,805,108	\$ 116,463	\$ -	\$ 189,275	\$ 36,110,846
	35.01 - 40	\$ 30,833,988	\$ 98,152	\$ -	\$ 235,300	\$ 31,167,440
	40.01 - 45	\$ 42,710,486	\$ 43,384	\$ -	\$ 201,032	\$ 42,954,902
	45.01 - 50	\$ 47,493,494	\$ 999,736	\$ -	\$ 182,167	\$ 48,675,397
	50.01 - 55	\$ 74,080,196	\$ 725,832	\$ -	\$ 368,986	\$ 75,175,014
	55.01 - 60	\$ 95,406,204	\$ -	\$ -	\$ 704,368	\$ 96,110,572
	60.01 - 65	\$ 73,243,997	\$ 337,495	\$ -	\$ 789,269	\$ 74,370,761
	65.01 - 70	\$ 35,809,672	\$ 191,339	\$ -	\$ -	\$ 36,001,011
	70.01 - 75	\$ 34,711,918	\$ -	\$ -	\$ -	\$ 34,711,918
	75.01 - 80	\$ 16,440,412	\$ -	\$ -	\$ -	\$ 16,440,412
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		544,488,792	2,597,070	21,180	2,843,411	549,950,453

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	\$ 886,607	\$ -	\$ -	\$ -	\$ 886,607
	20.01 - 25	\$ 2,041,362	\$ -	\$ -	\$ -	\$ 2,041,362
	25.01 - 30	\$ 2,209,341	\$ -	\$ -	\$ -	\$ 2,209,341
	30.01 - 35	\$ 1,870,290	\$ -	\$ -	\$ -	\$ 1,870,290
	35.01 - 40	\$ 982,670	\$ -	\$ -	\$ -	\$ 982,670
	40.01 - 45	\$ 758,377	\$ -	\$ -	\$ -	\$ 758,377
	45.01 - 50	\$ 1,598,528	\$ -	\$ -	\$ -	\$ 1,598,528
	50.01 - 55	\$ 2,551,475	\$ -	\$ -	\$ -	\$ 2,551,475
	55.01 - 60	\$ 2,227,840	\$ -	\$ -	\$ -	\$ 2,227,840
	60.01 - 65	\$ 3,432,076	\$ -	\$ -	\$ -	\$ 3,432,076
	65.01 - 70	\$ 514,092	\$ -	\$ -	\$ -	\$ 514,092
	70.01 - 75	\$ 1,996,463	\$ -	\$ -	\$ -	\$ 1,996,463
	75.01 - 80	\$ 1,104,512	\$ -	\$ -	\$ -	\$ 1,104,512
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		22,173,633	-	-	-	22,173,633

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	\$ 32,064,039	\$ 48,152	\$ -	\$ -	\$ 32,112,191
	20.01 - 25	\$ 27,646,325	\$ 27,006	\$ 56,778	\$ 58,277	\$ 27,788,386
	25.01 - 30	\$ 53,156,557	\$ 38,830	\$ -	\$ 295,204	\$ 53,490,591
	30.01 - 35	\$ 69,528,183	\$ 355,648	\$ -	\$ -	\$ 69,883,831
	35.01 - 40	\$ 71,002,754	\$ 256,122	\$ -	\$ -	\$ 71,258,876
	40.01 - 45	\$ 78,732,132	\$ -	\$ -	\$ -	\$ 78,732,132
	45.01 - 50	\$ 80,766,272	\$ -	\$ -	\$ -	\$ 80,766,272
	50.01 - 55	\$ 100,879,557	\$ -	\$ -	\$ -	\$ 100,879,557
	55.01 - 60	\$ 79,829,501	\$ 232,134	\$ -	\$ -	\$ 80,061,635
	60.01 - 65	\$ 65,433,375	\$ 102,495	\$ -	\$ -	\$ 65,535,870
	65.01 - 70	\$ 62,310,049	\$ -	\$ -	\$ -	\$ 62,310,049
	70.01 - 75	\$ 59,356,352	\$ -	\$ -	\$ -	\$ 59,356,352
	75.01 - 80	\$ 43,739,743	\$ -	\$ -	\$ -	\$ 43,739,743
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		824,444,836	1,060,388	56,778	353,481	825,915,483

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-23
Date of Report: 17-Apr-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	\$ 1,147,062,093	\$ 2,830,485	\$ 497,367	\$ 792,495	\$ 1,151,182,440
	20.01 - 25	\$ 1,116,418,469	\$ 3,241,204	\$ 1,005,632	\$ 1,900,084	\$ 1,122,565,389
	25.01 - 30	\$ 1,469,673,454	\$ 2,300,511	\$ 515,189	\$ 571,389	\$ 1,473,060,543
	30.01 - 35	\$ 1,693,070,400	\$ 3,333,921	\$ 112,091	\$ 930,617	\$ 1,697,447,029
	35.01 - 40	\$ 1,744,496,915	\$ 3,068,454	\$ 523,505	\$ 1,360,698	\$ 1,749,449,571
	40.01 - 45	\$ 1,983,675,699	\$ 4,067,991	\$ 638,159	\$ 206,695	\$ 1,988,588,544
	45.01 - 50	\$ 2,148,802,200	\$ 3,514,271	\$ 178,944	\$ 1,589,635	\$ 2,154,085,051
	50.01 - 55	\$ 2,542,020,400	\$ 2,718,913	\$ 1,389,859	\$ 917,155	\$ 2,547,046,326
	55.01 - 60	\$ 2,245,896,371	\$ 5,788,146	\$ 1,466,452	\$ 1,217,635	\$ 2,254,368,603
	60.01 - 65	\$ 2,032,596,317	\$ 699,167	\$ -	\$ -	\$ 2,033,295,485
	65.01 - 70	\$ 1,124,675,126	\$ 3,020,094	\$ -	\$ -	\$ 1,127,695,220
	70.01 - 75	\$ 957,222,939	\$ 867,359	\$ 423,166	\$ -	\$ 958,513,463
	75.01 - 80	\$ 1,589,075,002	\$ 2,755,840	\$ -	\$ 1,840,397	\$ 1,593,671,239
	80.01 and Above	\$ 16,833,690	\$ -	\$ -	\$ -	\$ 16,833,690
		21,811,519,075	38,206,356	6,750,364	11,326,799	21,867,802,595

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	\$ 3,338,612	\$ -	\$ -	\$ -	\$ 3,338,612
	20.01 - 25	\$ 3,950,583	\$ -	\$ -	\$ -	\$ 3,950,583
	25.01 - 30	\$ 6,640,331	\$ -	\$ -	\$ -	\$ 6,640,331
	30.01 - 35	\$ 5,421,902	\$ -	\$ -	\$ -	\$ 5,421,902
	35.01 - 40	\$ 7,137,327	\$ -	\$ -	\$ -	\$ 7,137,327
	40.01 - 45	\$ 7,817,969	\$ -	\$ -	\$ -	\$ 7,817,969
	45.01 - 50	\$ 13,823,245	\$ -	\$ -	\$ -	\$ 13,823,245
	50.01 - 55	\$ 21,728,487	\$ -	\$ -	\$ -	\$ 21,728,487
	55.01 - 60	\$ 21,043,348	\$ -	\$ -	\$ -	\$ 21,043,348
	60.01 - 65	\$ 13,168,313	\$ -	\$ -	\$ -	\$ 13,168,313
	65.01 - 70	\$ 7,211,982	\$ -	\$ -	\$ -	\$ 7,211,982
	70.01 - 75	\$ 9,645,091	\$ -	\$ -	\$ -	\$ 9,645,091
	75.01 - 80	\$ 5,394,274	\$ -	\$ -	\$ -	\$ 5,394,274
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		126,321,466	-	-	-	126,321,466

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	\$ 166,192,299	\$ 479,681	\$ -	\$ 25,180	\$ 166,697,160
	20.01 - 25	\$ 142,791,509	\$ 764,478	\$ 399,224	\$ 866,686	\$ 144,821,897
	25.01 - 30	\$ 262,221,050	\$ 696,202	\$ 212,526	\$ 86,294	\$ 263,216,072
	30.01 - 35	\$ 385,110,572	\$ 1,943,660	\$ -	\$ 310,817	\$ 387,365,049
	35.01 - 40	\$ 441,252,004	\$ 1,052,420	\$ -	\$ 395,439	\$ 442,699,863
	40.01 - 45	\$ 472,965,765	\$ 1,608,011	\$ -	\$ 433,671	\$ 475,007,447
	45.01 - 50	\$ 472,649,335	\$ 2,941,085	\$ -	\$ -	\$ 475,590,420
	50.01 - 55	\$ 503,563,138	\$ 1,081,490	\$ -	\$ 143,049	\$ 504,787,677
	55.01 - 60	\$ 447,501,265	\$ 1,327,662	\$ -	\$ -	\$ 448,828,927
	60.01 - 65	\$ 457,597,407	\$ 273,870	\$ -	\$ 370,295	\$ 458,241,572
	65.01 - 70	\$ 282,064,916	\$ 146,314	\$ 270,920	\$ 222,507	\$ 282,704,656
	70.01 - 75	\$ 298,509,795	\$ 233,834	\$ -	\$ -	\$ 298,743,629
	75.01 - 80	\$ 177,014,838	\$ -	\$ 134,704	\$ -	\$ 177,149,542
	80.01 and Above	\$ 784,520	\$ -	\$ -	\$ -	\$ 784,520
		4,510,218,413	12,548,707	1,017,374	2,853,938	4,526,638,432

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	\$ 21,072,609	\$ -	\$ -	\$ -	\$ 21,072,609
	20.01 - 25	\$ 19,172,812	\$ 205,714	\$ -	\$ -	\$ 19,378,526
	25.01 - 30	\$ 38,089,858	\$ 157,672	\$ -	\$ 129,020	\$ 38,376,550
	30.01 - 35	\$ 39,583,046	\$ 549,480	\$ 483,012	\$ 70,950	\$ 40,686,489
	35.01 - 40	\$ 34,671,272	\$ 241,964	\$ -	\$ 67,391	\$ 34,980,627
	40.01 - 45	\$ 39,634,131	\$ -	\$ -	\$ -	\$ 39,634,131
	45.01 - 50	\$ 33,006,719	\$ -	\$ -	\$ -	\$ 33,006,719
	50.01 - 55	\$ 56,841,954	\$ -	\$ -	\$ 286,643	\$ 57,128,597
	55.01 - 60	\$ 42,002,553	\$ 73,222	\$ -	\$ -	\$ 42,075,775
	60.01 - 65	\$ 35,695,104	\$ -	\$ -	\$ 49,474	\$ 35,744,578
	65.01 - 70	\$ 14,848,173	\$ -	\$ -	\$ -	\$ 14,848,173
	70.01 - 75	\$ 23,486,666	\$ -	\$ -	\$ -	\$ 23,486,666
	75.01 - 80	\$ 16,070,766	\$ -	\$ -	\$ -	\$ 16,070,766
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		414,175,663	1,228,053	483,012	603,478	416,490,205

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	\$ 2,477,052	\$ -	\$ -	\$ -	\$ 2,477,052
	20.01 - 25	\$ 1,873,894	\$ -	\$ -	\$ -	\$ 1,873,894
	25.01 - 30	\$ 1,446,720	\$ -	\$ -	\$ -	\$ 1,446,720
	30.01 - 35	\$ 2,276,133	\$ -	\$ -	\$ -	\$ 2,276,133
	35.01 - 40	\$ 2,399,154	\$ -	\$ -	\$ -	\$ 2,399,154
	40.01 - 45	\$ 1,720,618	\$ -	\$ -	\$ -	\$ 1,720,618
	45.01 - 50	\$ 3,316,533	\$ -	\$ -	\$ -	\$ 3,316,533
	50.01 - 55	\$ 5,302,546	\$ -	\$ -	\$ -	\$ 5,302,546
	55.01 - 60	\$ 8,430,416	\$ -	\$ -	\$ -	\$ 8,430,416
	60.01 - 65	\$ 3,784,478	\$ -	\$ -	\$ -	\$ 3,784,478
	65.01 - 70	\$ 2,695,570	\$ -	\$ -	\$ -	\$ 2,695,570
	70.01 - 75	\$ 2,766,795	\$ -	\$ -	\$ -	\$ 2,766,795
	75.01 - 80	\$ 4,868,755	\$ -	\$ -	\$ -	\$ 4,868,755
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		43,358,664	-	-	-	43,358,664
		\$ 41,886,776,469	\$ 81,613,573	\$ 12,284,677	\$ 34,877,017	\$ 42,015,551,736,011

(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-Mar-23
Date of Report: 17-Apr-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	\$ 22,230,331	\$ 11,913,492	\$ 26,018,174	\$ 70,566,356	\$ 182,005,068	\$ 273,576,181	\$ 1,488,506,180	\$ 2,074,815,782	
20.01 - 25	\$ 16,269,014	\$ 15,184,316	\$ 41,159,340	\$ 96,514,745	\$ 202,207,542	\$ 288,726,703	\$ 1,346,737,949	\$ 2,006,799,610	
25.01 - 30	\$ 18,584,163	\$ 27,567,377	\$ 44,453,400	\$ 144,739,721	\$ 274,308,249	\$ 380,831,875	\$ 1,790,703,915	\$ 2,681,188,701	
30.01 - 35	\$ 12,343,838	\$ 33,622,883	\$ 63,700,235	\$ 143,021,858	\$ 309,936,107	\$ 474,671,499	\$ 1,986,747,560	\$ 3,024,043,981	
35.01 - 40	\$ 18,275,855	\$ 29,217,813	\$ 58,746,771	\$ 177,666,280	\$ 341,059,713	\$ 535,183,178	\$ 2,103,032,779	\$ 3,263,182,389	
40.01 - 45	\$ 30,855,663	\$ 30,514,370	\$ 76,843,255	\$ 215,398,709	\$ 398,322,488	\$ 601,455,553	\$ 2,313,428,354	\$ 3,666,818,391	
45.01 - 50	\$ 54,483,899	\$ 36,638,769	\$ 85,401,229	\$ 236,091,189	\$ 440,312,440	\$ 685,128,886	\$ 2,482,681,840	\$ 4,020,738,252	
50.01 - 55	\$ 75,210,132	\$ 43,255,663	\$ 99,403,194	\$ 294,049,135	\$ 564,959,321	\$ 844,986,252	\$ 2,919,772,219	\$ 4,841,635,916	
55.01 - 60	\$ 91,705,848	\$ 49,157,088	\$ 114,117,731	\$ 311,983,966	\$ 575,908,437	\$ 856,647,016	\$ 2,644,782,220	\$ 4,644,301,737	
60.01 - 65	\$ 127,759,804	\$ 32,394,270	\$ 84,618,679	\$ 310,634,989	\$ 515,192,565	\$ 849,403,428	\$ 2,598,486,524	\$ 4,518,490,259	
65.01 - 70	\$ 82,107,837	\$ 22,119,862	\$ 47,519,872	\$ 176,540,559	\$ 316,979,587	\$ 503,274,259	\$ 1,460,872,384	\$ 2,609,414,359	
70.01 - 75	\$ 87,745,293	\$ 15,964,096	\$ 53,056,329	\$ 128,341,465	\$ 263,447,685	\$ 430,929,159	\$ 1,162,102,462	\$ 2,141,586,488	
75.01 - 80	\$ 154,385,569	\$ 19,946,575	\$ 60,330,360	\$ 156,353,139	\$ 292,752,486	\$ 500,632,916	\$ 1,316,162,031	\$ 2,500,563,076	
80.01 and Above	\$ 2,044,640	\$ -	\$ 1,240,193	\$ 1,882,004	\$ 3,921,735	\$ 4,668,362	\$ 8,215,861	\$ 21,972,795	
	\$ 794,001,886	\$ 367,496,575	\$ 856,608,763	\$ 2,463,783,544	\$ 4,681,313,422	\$ 7,230,115,268	\$ 25,622,232,277	\$ 42,015,551,736	

⁽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.