

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-22
Date of Report: 15-Dec-22

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 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
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	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
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 32,518,727,900				

OSFI Covered Bond Ratio⁽³⁾	3.05%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	28.51		
Weighted average remaining term of Loans in Cover Pool (months)	32.96		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 13	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

(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 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 (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)

<u>Pre-Maturity Required Ratings</u>	<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

<u>Reserve Fund Required Amount Ratings</u>	<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

CS Equivalent of Outstanding Covered Bonds	\$ 32,518,727,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 41,044,568,318	A (i)	43,897,934,030
B = Principal receipts not applied	-	A (ii)	41,044,568,318
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	\$ 41,044,568,318		
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	\$ 30,704,082,288		
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	42,170,227,629	A (i)	42,170,227,629
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	91,909,772,456
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	\$ 42,170,227,629		

(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 5.74%.

(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	\$ 34,812,936,116
Demand Loan	8,897,558,420
Total	\$ 43,710,494,536

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
November 30, 2022	68,567	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	524,732,048	514,831,979
Proceeds for sale of Loans	-	-
Revenue Receipts	90,714,684	147,837,477
Swap Receipts	58,892,981	36,731,453
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(112,968,205)	(111,066,777)
Intercompany Loan principal	(524,732,048) ⁽¹⁾	(514,831,979)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(111)	(8,096)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>36,639,349</u>	<u>73,494,058</u>

(1) Includes cash settlement of \$524,732,048 to occur on December 16, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 44,433,275,187	
Aggregate Outstanding Balance	\$ 43,940,277,712	
Number of Loans	139,398	
Average Loan Size	\$ 315,215	
Number of Primary Borrowers	137,992	
Number of Properties	139,398	
Weighted Average Current Loan to Value (LTV)	61.09%	46.93%
Weighted Average Authorized LTV	69.37%	52.51%
Weighted Average Original LTV	69.37%	
Weighted Average Seasoning	23.66 (Months)	
Weighted Average Coupon	3.35%	
Weighted Average Original Term	56.62 (Months)	
Weighted Average Remaining Term	32.96 (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	139,077	99.77	\$ 43,859,813,024	99.82
30 - 59 days past due	43	0.03	\$ 11,631,641	0.03
60 - 89 days past due	102	0.07	\$ 26,489,365	0.06
90 or more days past due	176	0.13	\$ 42,343,682	0.10
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,259	10.95	\$ 3,891,241,803	8.86
British Columbia	22,943	16.46	\$ 9,654,716,907	21.97
Manitoba	1,974	1.42	\$ 385,585,642	0.88
New Brunswick	2,421	1.74	\$ 361,008,623	0.82
Newfoundland	3,673	2.63	\$ 574,103,530	1.31
Northwest Territories & Nunavut	111	0.08	\$ 23,206,413	0.05
Nova Scotia	4,337	3.11	\$ 865,096,281	1.97
Ontario	64,506	46.27	\$ 22,830,046,771	51.96
Prince Edward Island	719	0.52	\$ 131,928,161	0.30
Quebec	21,008	15.07	\$ 4,742,056,514	10.79
Saskatchewan	2,284	1.64	\$ 436,930,993	0.99
Yukon Territories	163	0.12	\$ 44,354,074	0.10
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,295	1.65	\$ 832,379,794	1.89
Less than 600	1,156	0.83	\$ 278,195,685	0.63
600 - 650	2,653	1.90	\$ 812,685,712	1.85
651 - 700	8,046	5.77	\$ 2,543,012,042	5.79
701 - 750	15,756	11.30	\$ 5,008,079,302	11.40
751 - 800	23,497	16.86	\$ 7,991,875,351	18.19
801 and Above	85,935	61.69	\$ 26,474,049,927	60.25
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	104,361	74.87	\$ 29,912,254,671	68.07
Variable	35,037	25.13	\$ 14,028,023,041	31.93
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	139,398	100.00	\$ 43,940,277,712	100.00
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	106,332	76.28	\$ 34,305,767,435	78.07
Non-Owner Occupied	33,066	23.72	\$ 9,634,510,277	21.93
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 328,792	0.00
1.00 - 3.99	98,350	70.55	\$ 28,572,243,881	65.03
4.00 - 4.49	1,101	0.79	\$ 226,637,942	0.52
4.50 - 4.99	18,013	12.92	\$ 7,396,655,074	16.83
5.00 - 5.49	18,038	12.94	\$ 6,547,814,859	14.90
5.50 - 5.99	2,931	2.10	\$ 991,252,130	2.26
6.00 - 6.49	107	0.08	\$ 31,678,206	0.07
6.50 - 6.99	14	0.01	\$ 4,349,678	0.01
7.00 - 7.49	478	0.34	\$ 87,932,710	0.20
7.50 - 7.99	257	0.18	\$ 62,244,900	0.14
8.00 and Above	108	0.08	\$ 19,139,540	0.04
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	19,719	14.15	\$ 2,365,137,982	5.38
20.01 - 25.00	10,079	7.23	\$ 2,335,478,464	5.32
25.01 - 30.00	12,219	8.77	\$ 3,026,632,726	6.89
30.01 - 35.00	12,000	8.61	\$ 3,314,341,681	7.54
35.01 - 40.00	11,967	8.58	\$ 3,617,509,271	8.23
40.01 - 45.00	12,416	8.91	\$ 4,091,580,735	9.31
45.01 - 50.00	13,210	9.55	\$ 4,778,287,477	10.87
50.01 - 55.00	14,260	10.23	\$ 5,332,538,370	12.14
55.01 - 60.00	12,346	8.86	\$ 5,136,805,148	11.69
60.01 - 65.00	8,821	6.33	\$ 3,911,153,623	8.90
65.01 - 70.00	5,570	4.00	\$ 2,592,735,606	5.90
70.01 - 75.00	5,350	3.84	\$ 2,700,610,733	6.15
75.01 - 80.00	1,341	0.96	\$ 737,465,894	1.68
80.01 and Above	-	-	\$ -	-
Grand Total	139,398	100.00	\$ 43,940,277,712	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	23,522	16.87	\$ 6,581,514,014	14.98
12.00 - 23.99	18,506	13.28	\$ 4,957,029,730	11.28
24.00 - 35.99	32,359	23.21	\$ 9,695,163,690	22.06
36.00 - 47.99	43,261	31.03	\$ 15,203,709,986	34.60
48.00 - 59.99	21,032	15.09	\$ 7,323,118,138	16.67
60.00 - 71.99	581	0.42	\$ 145,137,998	0.33
72.00 - 83.99	44	0.03	\$ 9,032,975	0.02
84.00 - 119.99	92	0.07	\$ 25,414,262	0.06
120.00 and above	1	0.00	\$ 156,918	0.00
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,377	13.90	\$ 1,173,103,775	2.67
100,000 - 199,999	35,134	25.20	\$ 5,310,653,287	12.09
200,000 - 299,999	29,798	21.38	\$ 7,375,710,496	16.79
300,000 - 399,999	19,539	14.02	\$ 6,776,151,481	15.42
400,000 - 499,999	12,707	9.12	\$ 5,686,535,635	12.94
500,000 - 599,999	7,884	5.66	\$ 4,312,868,234	9.82
600,000 - 699,999	4,881	3.50	\$ 3,154,233,823	7.18
700,000 - 799,999	3,081	2.21	\$ 2,300,716,247	5.24
800,000 - 899,999	2,084	1.49	\$ 1,766,101,306	4.02
900,000 - 999,999	1,510	1.08	\$ 1,430,941,696	3.26
1,000,000 - 1,499,999	2,554	1.83	\$ 3,023,337,625	6.88
1,500,000 - 2,000,000	593	0.43	\$ 1,019,966,551	2.32
2,000,000 - 3,000,000	255	0.18	\$ 606,954,229	1.38
3,000,000 and Above	1	0.00	\$ 3,003,328	0.01
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	29,029	20.82	\$ 7,331,960,071	16.69
Multi-Residential	6,828	4.90	\$ 2,147,928,831	4.89
Single Family	92,153	66.11	\$ 30,732,195,978	69.94
Townhouse	11,388	8.17	\$ 3,728,192,832	8.48
Grand Total	139,398	100.00	\$ 43,940,277,712	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30	30 to 59	60 to 89	90 or more		
		days past due	days past due	days past due	days past due		
Alberta	20.00 and Below	\$ 116,633,898	\$ -	\$ 97,971	\$ 430,977	\$ 117,162,846	
	20.01 - 25	\$ 94,657,619	\$ -	\$ 945,998	\$ 342,611	\$ 95,946,227	
	25.01 - 30	\$ 131,644,543	\$ -	\$ 639,602	\$ 1,665,592	\$ 133,949,536	
	30.01 - 35	\$ 171,614,518	\$ -	\$ 64,514	\$ 1,085,764	\$ 172,764,795	
	35.01 - 40	\$ 226,452,184	\$ 102,479	\$ 1,365,696	\$ 997,599	\$ 228,318,258	
	40.01 - 45	\$ 294,292,858	\$ 110,542	\$ 860,409	\$ 157,364	\$ 295,421,173	
	45.01 - 50	\$ 360,838,294	\$ -	\$ 337,321	\$ 2,039,838	\$ 363,215,452	
	50.01 - 55	\$ 486,626,749	\$ 172,928	\$ -	\$ 2,078,774	\$ 488,878,451	
	55.01 - 60	\$ 601,387,884	\$ -	\$ 433,005	\$ 1,897,108	\$ 603,717,997	
	60.01 - 65	\$ 668,600,204	\$ -	\$ 468,764	\$ 273,957	\$ 669,342,924	
	65.01 - 70	\$ 460,014,536	\$ -	\$ 302,859	\$ 1,149,121	\$ 461,466,516	
	70.01 - 75	\$ 214,301,731	\$ -	\$ -	\$ -	\$ 214,301,731	
	75.01 - 80	\$ 46,522,048	\$ -	\$ -	\$ 233,849	\$ 46,755,897	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		3,873,587,063	385,949	5,516,138	11,752,654	3,891,241,803	

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30	30 to 59	60 to 89	90 or more		
		days past due	days past due	days past due	days past due		
British Columbia	20.00 and Below	\$ 651,622,734	\$ -	\$ 197,001	\$ 1,460,455	\$ 653,280,191	
	20.01 - 25	\$ 677,616,048	\$ 121,988	\$ 905,027	\$ 1,402,653	\$ 680,045,716	
	25.01 - 30	\$ 679,649,018	\$ 1,526,203	\$ 406,616	\$ 1,207,351	\$ 682,789,188	
	30.01 - 35	\$ 646,845,695	\$ -	\$ 194,699	\$ 507,474	\$ 647,547,867	
	35.01 - 40	\$ 730,165,781	\$ -	\$ 144,989	\$ 266,755	\$ 730,577,525	
	40.01 - 45	\$ 766,940,217	\$ -	\$ -	\$ 322,228	\$ 767,262,445	
	45.01 - 50	\$ 1,011,485,490	\$ -	\$ 441,006	\$ -	\$ 1,011,926,496	
	50.01 - 55	\$ 1,035,308,015	\$ -	\$ 835,663	\$ -	\$ 1,036,143,678	
	55.01 - 60	\$ 1,251,270,339	\$ 1,015,679	\$ -	\$ 369,142	\$ 1,252,655,160	
	60.01 - 65	\$ 875,883,956	\$ -	\$ 471,077	\$ -	\$ 876,355,033	
	65.01 - 70	\$ 566,514,122	\$ -	\$ -	\$ -	\$ 566,514,122	
	70.01 - 75	\$ 570,864,369	\$ -	\$ -	\$ -	\$ 570,864,369	
	75.01 - 80	\$ 178,755,118	\$ -	\$ -	\$ -	\$ 178,755,118	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		9,642,920,901	2,663,871	3,596,077	5,536,058	9,654,716,907	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-22
Date of Report: 15-Dec-22

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	\$ 11,453,467	\$ -	\$ -	\$ -	\$ 11,453,467
	20.01 - 25	\$ 8,224,906	\$ -	\$ -	\$ 49,346	\$ 8,274,253
	25.01 - 30	\$ 14,656,722	\$ -	\$ -	\$ -	\$ 14,656,722
	30.01 - 35	\$ 16,278,676	\$ -	\$ 134,316	\$ -	\$ 16,412,992
	35.01 - 40	\$ 25,209,859	\$ 206,966	\$ -	\$ -	\$ 25,416,825
	40.01 - 45	\$ 32,245,456	\$ 215,009	\$ 174,481	\$ -	\$ 32,634,946
	45.01 - 50	\$ 40,815,105	\$ -	\$ -	\$ -	\$ 40,815,105
	50.01 - 55	\$ 58,463,538	\$ -	\$ -	\$ 677,807	\$ 59,141,346
	55.01 - 60	\$ 58,097,799	\$ -	\$ -	\$ -	\$ 58,097,799
	60.01 - 65	\$ 59,907,825	\$ 116,020	\$ -	\$ -	\$ 60,023,845
	65.01 - 70	\$ 23,510,654	\$ -	\$ -	\$ -	\$ 23,510,654
	70.01 - 75	\$ 28,154,641	\$ -	\$ -	\$ -	\$ 28,154,641
	75.01 - 80	\$ 6,993,047	\$ -	\$ -	\$ -	\$ 6,993,047
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		384,011,696	537,995	308,797	727,154	385,585,642

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	\$ 10,582,534	\$ 9,264	\$ -	\$ 25,580	\$ 10,617,378
	20.01 - 25	\$ 9,602,825	\$ -	\$ -	\$ -	\$ 9,602,825
	25.01 - 30	\$ 18,402,439	\$ -	\$ -	\$ -	\$ 18,402,439
	30.01 - 35	\$ 18,478,347	\$ -	\$ -	\$ -	\$ 18,478,347
	35.01 - 40	\$ 21,731,555	\$ -	\$ -	\$ -	\$ 21,731,555
	40.01 - 45	\$ 24,020,627	\$ -	\$ -	\$ -	\$ 24,020,627
	45.01 - 50	\$ 34,214,732	\$ -	\$ 197,187	\$ 69,755	\$ 34,481,674
	50.01 - 55	\$ 52,325,866	\$ -	\$ -	\$ 74,840	\$ 52,400,706
	55.01 - 60	\$ 50,626,050	\$ -	\$ -	\$ -	\$ 50,626,050
	60.01 - 65	\$ 31,513,802	\$ -	\$ -	\$ -	\$ 31,513,802
	65.01 - 70	\$ 32,080,720	\$ -	\$ -	\$ -	\$ 32,080,720
	70.01 - 75	\$ 41,764,478	\$ -	\$ -	\$ -	\$ 41,764,478
	75.01 - 80	\$ 15,288,023	\$ -	\$ -	\$ -	\$ 15,288,023
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		360,631,997	9,264	197,187	170,175	361,008,623

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	\$ 23,821,591	\$ -	\$ 120,599	\$ 144,859	\$ 24,087,048
	20.01 - 25	\$ 22,416,460	\$ -	\$ -	\$ 205,860	\$ 22,622,320
	25.01 - 30	\$ 50,434,498	\$ -	\$ 240,113	\$ 119,448	\$ 50,794,060
	30.01 - 35	\$ 57,484,613	\$ 184,332	\$ 72,461	\$ 1,161,470	\$ 58,902,876
	35.01 - 40	\$ 47,876,067	\$ -	\$ -	\$ 610,711	\$ 48,486,778
	40.01 - 45	\$ 51,621,844	\$ -	\$ -	\$ 232,807	\$ 51,854,651
	45.01 - 50	\$ 62,948,438	\$ 197,565	\$ 130,105	\$ 220,439	\$ 63,496,547
	50.01 - 55	\$ 93,766,601	\$ -	\$ -	\$ 148,547	\$ 93,915,149
	55.01 - 60	\$ 59,001,309	\$ -	\$ 341,238	\$ 320,204	\$ 59,662,751
	60.01 - 65	\$ 31,905,838	\$ -	\$ -	\$ -	\$ 31,905,838
	65.01 - 70	\$ 25,255,849	\$ -	\$ -	\$ -	\$ 25,255,849
	70.01 - 75	\$ 31,617,550	\$ -	\$ -	\$ -	\$ 31,617,550
	75.01 - 80	\$ 11,502,113	\$ -	\$ -	\$ -	\$ 11,502,113
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		569,652,772	381,897	904,515	3,164,346	574,103,530

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	\$ 964,135	\$ -	\$ -	\$ -	\$ 964,135
	20.01 - 25	\$ 2,331,813	\$ -	\$ -	\$ -	\$ 2,331,813
	25.01 - 30	\$ 2,500,707	\$ -	\$ -	\$ -	\$ 2,500,707
	30.01 - 35	\$ 2,157,746	\$ -	\$ -	\$ -	\$ 2,157,746
	35.01 - 40	\$ 609,371	\$ -	\$ -	\$ -	\$ 609,371
	40.01 - 45	\$ 1,438,329	\$ -	\$ -	\$ -	\$ 1,438,329
	45.01 - 50	\$ 2,462,962	\$ -	\$ -	\$ -	\$ 2,462,962
	50.01 - 55	\$ 2,244,398	\$ -	\$ -	\$ -	\$ 2,244,398
	55.01 - 60	\$ 3,497,882	\$ -	\$ -	\$ -	\$ 3,497,882
	60.01 - 65	\$ 1,876,651	\$ -	\$ -	\$ -	\$ 1,876,651
	65.01 - 70	\$ 1,194,413	\$ -	\$ -	\$ -	\$ 1,194,413
	70.01 - 75	\$ 1,058,427	\$ -	\$ -	\$ -	\$ 1,058,427
	75.01 - 80	\$ 869,578	\$ -	\$ -	\$ -	\$ 869,578
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		23,206,413	-	-	-	23,206,413

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	\$ 37,811,597	\$ 13,634	\$ 57,523	\$ -	\$ 37,882,754
	20.01 - 25	\$ 35,079,882	\$ 87,135	\$ -	\$ 58,277	\$ 35,225,294
	25.01 - 30	\$ 69,738,655	\$ 207,200	\$ -	\$ 246,734	\$ 70,192,589
	30.01 - 35	\$ 75,921,428	\$ -	\$ 46,856	\$ 74,618	\$ 76,042,902
	35.01 - 40	\$ 83,000,477	\$ -	\$ -	\$ 312,341	\$ 83,312,818
	40.01 - 45	\$ 91,095,812	\$ -	\$ -	\$ -	\$ 91,095,812
	45.01 - 50	\$ 87,166,072	\$ -	\$ -	\$ -	\$ 87,166,072
	50.01 - 55	\$ 102,773,381	\$ -	\$ -	\$ -	\$ 102,773,381
	55.01 - 60	\$ 73,080,632	\$ -	\$ -	\$ -	\$ 73,080,632
	60.01 - 65	\$ 76,692,061	\$ -	\$ -	\$ -	\$ 76,692,061
	65.01 - 70	\$ 64,750,567	\$ -	\$ -	\$ -	\$ 64,750,567
	70.01 - 75	\$ 44,814,788	\$ -	\$ -	\$ -	\$ 44,814,788
	75.01 - 80	\$ 22,066,609	\$ -	\$ -	\$ -	\$ 22,066,609
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		863,991,963	307,969	104,379	691,970	865,096,281

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-22
Date of Report: 15-Dec-22

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	\$ 1,282,210,540	\$ 180,055	\$ 1,519,416	\$ 893,317	\$ 1,284,803,328
	20.01 - 25	\$ 1,266,269,642	\$ 645,750	\$ 639,364	\$ 1,265,585	\$ 1,268,820,341
	25.01 - 30	\$ 1,647,180,433	\$ -	\$ 1,261,309	\$ 490,702	\$ 1,648,932,443
	30.01 - 35	\$ 1,821,171,476	\$ 171,232	\$ 1,776,599	\$ 1,198,883	\$ 1,824,318,191
	35.01 - 40	\$ 1,932,072,925	\$ 428,916	\$ -	\$ 1,025,040	\$ 1,933,526,880
	40.01 - 45	\$ 2,223,122,867	\$ 760,823	\$ 1,951,324	\$ 2,386,706	\$ 2,228,221,720
	45.01 - 50	\$ 2,605,579,978	\$ 1,192,943	\$ 1,419,555	\$ 1,577,851	\$ 2,609,770,327
	50.01 - 55	\$ 2,856,960,329	\$ 1,053,679	\$ 151,874	\$ 4,807,684	\$ 2,862,973,565
	55.01 - 60	\$ 2,445,536,863	\$ -	\$ 637,126	\$ 1,322,465	\$ 2,447,496,454
	60.01 - 65	\$ 1,756,708,862	\$ -	\$ -	\$ 1,093,928	\$ 1,757,802,790
	65.01 - 70	\$ 1,059,739,215	\$ -	\$ -	\$ -	\$ 1,059,739,215
	70.01 - 75	\$ 1,508,042,785	\$ -	\$ 1,074,785	\$ 226,142	\$ 1,509,343,713
	75.01 - 80	\$ 394,297,804	\$ -	\$ -	\$ -	\$ 394,297,804
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 22,798,893,719</u>	<u>\$ 4,433,397</u>	<u>\$ 10,431,352</u>	<u>\$ 16,288,303</u>	<u>\$ 22,830,046,771</u>

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	\$ 3,925,016	\$ -	\$ -	\$ -	\$ 3,925,016
	20.01 - 25	\$ 3,998,032	\$ -	\$ -	\$ -	\$ 3,998,032
	25.01 - 30	\$ 7,749,869	\$ -	\$ -	\$ -	\$ 7,749,869
	30.01 - 35	\$ 5,904,948	\$ -	\$ -	\$ -	\$ 5,904,948
	35.01 - 40	\$ 8,699,226	\$ -	\$ -	\$ -	\$ 8,699,226
	40.01 - 45	\$ 9,902,447	\$ -	\$ -	\$ -	\$ 9,902,447
	45.01 - 50	\$ 18,758,545	\$ -	\$ -	\$ -	\$ 18,758,545
	50.01 - 55	\$ 22,026,917	\$ -	\$ -	\$ -	\$ 22,026,917
	55.01 - 60	\$ 21,461,007	\$ -	\$ -	\$ -	\$ 21,461,007
	60.01 - 65	\$ 8,681,901	\$ -	\$ -	\$ -	\$ 8,681,901
	65.01 - 70	\$ 8,499,894	\$ -	\$ -	\$ -	\$ 8,499,894
	70.01 - 75	\$ 10,447,118	\$ -	\$ -	\$ -	\$ 10,447,118
	75.01 - 80	\$ 1,873,240	\$ -	\$ -	\$ -	\$ 1,873,240
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 131,928,161</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,928,161</u>

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	\$ 195,270,044	\$ 77,776	\$ 301,800	\$ 25,900	\$ 195,675,519
	20.01 - 25	\$ 180,617,931	\$ 868,289	\$ 281,536	\$ 369,460	\$ 182,137,215
	25.01 - 30	\$ 348,482,035	\$ 138,953	\$ 159,148	\$ 675,935	\$ 349,456,070
	30.01 - 35	\$ 443,518,220	\$ 343,521	\$ 669,617	\$ 409,713	\$ 444,941,071
	35.01 - 40	\$ 496,667,144	\$ 146,893	\$ 594,363	\$ 418,664	\$ 497,827,063
	40.01 - 45	\$ 544,527,499	\$ -	\$ 1,629,125	\$ 1,050,356	\$ 547,206,981
	45.01 - 50	\$ 495,093,928	\$ 126,616	\$ -	\$ 234,113	\$ 495,454,657
	50.01 - 55	\$ 546,080,884	\$ 726,938	\$ 203,673	\$ 164,076	\$ 547,175,571
	55.01 - 60	\$ 512,917,759	\$ 194,244	\$ 593,262	\$ 166,721	\$ 513,871,986
	60.01 - 65	\$ 368,604,629	\$ -	\$ 99,547	\$ -	\$ 368,704,176
	65.01 - 70	\$ 329,328,020	\$ -	\$ -	\$ -	\$ 329,328,020
	70.01 - 75	\$ 223,083,625	\$ -	\$ 544,457	\$ -	\$ 223,627,982
	75.01 - 80	\$ 46,652,203	\$ -	\$ -	\$ -	\$ 46,652,203
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 4,730,843,820</u>	<u>\$ 2,623,229</u>	<u>\$ 5,076,527</u>	<u>\$ 3,514,938</u>	<u>\$ 4,742,058,514</u>

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	\$ 22,690,667	\$ -	\$ -	\$ 32,948	\$ 22,723,615
	20.01 - 25	\$ 24,025,302	\$ -	\$ -	\$ -	\$ 24,025,302
	25.01 - 30	\$ 45,760,328	\$ -	\$ 57,702	\$ 129,020	\$ 45,947,050
	30.01 - 35	\$ 44,160,634	\$ 288,071	\$ 67,649	\$ -	\$ 44,516,353
	35.01 - 40	\$ 35,646,546	\$ -	\$ 229,042	\$ -	\$ 35,875,588
	40.01 - 45	\$ 40,513,419	\$ -	\$ -	\$ -	\$ 40,513,419
	45.01 - 50	\$ 47,704,423	\$ -	\$ -	\$ 188,189	\$ 47,892,612
	50.01 - 55	\$ 57,266,227	\$ -	\$ -	\$ 98,454	\$ 57,364,680
	55.01 - 60	\$ 44,305,137	\$ -	\$ -	\$ 49,474	\$ 44,354,611
	60.01 - 65	\$ 25,816,884	\$ -	\$ -	\$ -	\$ 25,816,884
	65.01 - 70	\$ 17,472,089	\$ -	\$ -	\$ -	\$ 17,472,089
	70.01 - 75	\$ 20,424,437	\$ -	\$ -	\$ -	\$ 20,424,437
	75.01 - 80	\$ 9,995,353	\$ -	\$ -	\$ -	\$ 9,995,353
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 435,790,445</u>	<u>\$ 288,071</u>	<u>\$ 354,393</u>	<u>\$ 498,085</u>	<u>\$ 436,930,993</u>

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	\$ 2,553,685	\$ -	\$ -	\$ -	\$ 2,553,685
	20.01 - 25	\$ 2,449,126	\$ -	\$ -	\$ -	\$ 2,449,126
	25.01 - 30	\$ 1,262,054	\$ -	\$ -	\$ -	\$ 1,262,054
	30.01 - 35	\$ 2,353,594	\$ -	\$ -	\$ -	\$ 2,353,594
	35.01 - 40	\$ 3,127,382	\$ -	\$ -	\$ -	\$ 3,127,382
	40.01 - 45	\$ 2,008,187	\$ -	\$ -	\$ -	\$ 2,008,187
	45.01 - 50	\$ 2,847,026	\$ -	\$ -	\$ -	\$ 2,847,026
	50.01 - 55	\$ 7,500,528	\$ -	\$ -	\$ -	\$ 7,500,528
	55.01 - 60	\$ 8,282,818	\$ -	\$ -	\$ -	\$ 8,282,818
	60.01 - 65	\$ 2,437,717	\$ -	\$ -	\$ -	\$ 2,437,717
	65.01 - 70	\$ 2,923,548	\$ -	\$ -	\$ -	\$ 2,923,548
	70.01 - 75	\$ 4,191,499	\$ -	\$ -	\$ -	\$ 4,191,499
	75.01 - 80	\$ 2,416,910	\$ -	\$ -	\$ -	\$ 2,416,910
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 44,354,074</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,354,074</u>

(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: 30-Nov-22
 Date of Report: 15-Dec-22

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	\$ 25,116,975	\$ 12,254,804	\$ 28,134,590	\$ 95,535,226	\$ 200,272,201	\$ 308,005,456	\$ 1,695,818,730	\$ 2,365,137,982	
20.01 - 25	\$ 20,294,303	\$ 14,725,794	\$ 41,752,454	\$ 112,573,763	\$ 235,797,859	\$ 361,952,353	\$ 1,548,381,938	\$ 2,335,478,464	
25.01 - 30	\$ 14,796,562	\$ 32,373,513	\$ 60,027,731	\$ 143,478,731	\$ 311,602,240	\$ 462,864,314	\$ 2,001,489,634	\$ 3,026,632,726	
30.01 - 35	\$ 15,211,296	\$ 31,708,649	\$ 58,235,206	\$ 171,180,683	\$ 338,659,600	\$ 537,473,266	\$ 2,161,872,983	\$ 3,314,341,681	
35.01 - 40	\$ 23,623,879	\$ 25,389,402	\$ 63,920,426	\$ 202,236,061	\$ 395,053,025	\$ 620,848,720	\$ 2,286,437,758	\$ 3,617,509,271	
40.01 - 45	\$ 34,093,736	\$ 28,199,840	\$ 84,951,078	\$ 234,355,042	\$ 470,817,543	\$ 716,851,909	\$ 2,522,311,587	\$ 4,091,580,735	
45.01 - 50	\$ 61,124,632	\$ 29,482,326	\$ 82,972,922	\$ 282,743,903	\$ 537,406,695	\$ 872,140,043	\$ 2,912,416,956	\$ 4,778,287,477	
50.01 - 55	\$ 83,746,064	\$ 35,995,022	\$ 120,839,830	\$ 342,453,204	\$ 661,906,439	\$ 998,929,633	\$ 3,088,668,180	\$ 5,332,538,370	
55.01 - 60	\$ 134,555,818	\$ 24,310,525	\$ 98,580,197	\$ 341,878,656	\$ 600,853,884	\$ 980,494,429	\$ 2,956,131,637	\$ 5,136,805,148	
60.01 - 65	\$ 120,068,235	\$ 21,170,621	\$ 61,100,803	\$ 238,512,183	\$ 502,222,753	\$ 767,114,819	\$ 2,200,964,208	\$ 3,911,153,623	
65.01 - 70	\$ 103,043,784	\$ 10,680,302	\$ 44,557,028	\$ 157,545,432	\$ 323,663,782	\$ 564,166,595	\$ 1,389,078,684	\$ 2,592,735,606	
70.01 - 75	\$ 142,009,758	\$ 11,016,588	\$ 56,333,555	\$ 183,572,076	\$ 340,230,763	\$ 612,222,958	\$ 1,355,225,036	\$ 2,700,610,733	
75.01 - 80	\$ 54,694,752	\$ 888,300	\$ 11,279,891	\$ 36,947,082	\$ 89,592,518	\$ 188,810,855	\$ 355,252,496	\$ 737,465,894	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 832,379,794	\$ 278,195,685	\$ 812,685,712	\$ 2,543,012,042	\$ 5,008,079,302	\$ 7,991,875,351	\$ 26,474,049,827	\$ 43,940,277,712	

⁽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.