

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-24
Date of Report: 17-Jun-24

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.
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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR

Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
CB Series 25	£ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
CB Series 26	€ 2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744
CB Series 27	€ 600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA +1%	Floating	XS2454288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368D6Y53/USC0623PAT50
CB Series 30	€ 1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112
CB Series 31	AUD 700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 90bps	Floating	AU3FN0072971
CB Series 32	£ 1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA +0.65%	Floating	XS2566282526
CB Series 33	€ 2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985
CB Series 34	CHF 325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892
CB Series 35	£ 750,000,000	1.67970	\$ 1,259,775,000	September 2, 2027	SONIA +0.65%	Floating	XS2631051682
CB Series 36	USD 250,000,000	1.33500	\$ 333,750,000	January 8, 2026	SOFR +0.68%	Floating	XS2637383147
CB Series 37	USD 1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	US06368D8Z01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 25,464,837,900				

OSFI Covered Bond Ratio⁽²⁾ 1.98% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 30.22

Weighted average remaining term of Loans in Cover Pool (months) 23.43

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 6	Aaa	AAA	AAA
CB Series 21	Aaa	AAA	AAA
CB Series 24	Aaa	AAA	AAA
CB Series 25	Aaa	AAA	AAA
CB Series 26	Aaa	AAA	AAA
CB Series 27	Aaa	AAA	AAA
CB Series 28	Aaa	AAA	AAA
CB Series 29	Aaa	AAA	AAA
CB Series 30	Aaa	AAA	AAA
CB Series 31	Aaa	AAA	AAA
CB Series 32	Aaa	AAA	AAA
CB Series 33	Aaa	AAA	AAA
CB Series 34	Aaa	AAA	AAA
CB Series 35	Aaa	AAA	AAA
CB Series 36	Aaa	AAA	AAA
CB Series 37	Aaa	AAA	AAA

(1) An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.
(2) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at April 30, 2024.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

*The Paying Agent for CB Series 21 and 34 is UBS AG. The Paying Agent for CB Series 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1 (high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1 (high) or AA (high)

Description of Ratings Triggers⁽²⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2 (middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2 (middle) or BBB
Paying Agent (BNY Mellon, UBS AG, Computershare)	P-1	F1 and A	N/A

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

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

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings?

No

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 25,464,837,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 36,987,515,502	A (i)	39,558,840,109
B = Principal receipts not applied	-	A (ii)	36,987,515,502
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	\$ 36,987,515,502		
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	\$ 25,501,054,225		
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	38,653,228,835	A (i)	38,653,228,835
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	81,184,904,616
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	\$ 38,653,228,835		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 6.26%.

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

Intercompany Loan Balance

Guarantee Loan	\$ 27,280,012,830
Demand Loan	12,006,635,810
Total	\$ 39,286,648,640

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2024	80,943	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	493,065,777	443,056,728
Proceeds for sale of Loans	-	-
Revenue Receipts	145,244,214	160,643,102
Swap Receipts	89,594,416	96,660,857
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(148,588,842)	(156,029,713)
Intercompany Loan principal	(493,065,777) ⁽¹⁾	(443,056,728)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(101)	(1,398)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>86,249,687</u>	<u>101,272,848</u>

(1) Includes cash settlement of \$493,065,777 to occur on June 18, 2024.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 40,154,817,160	
Aggregate Outstanding Balance	\$ 39,624,045,571	
Number of Loans	125,079	
Average Loan Size	\$ 316,792	
Number of Primary Borrowers	123,875	
Number of Properties	125,079	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 59.87%	Indexed ⁽²⁾ 48.80%
Weighted Average Authorized LTV	69.33%	55.52%
Weighted Average Original LTV	69.33%	
Weighted Average Seasoning	29.70 (Months)	
Weighted Average Coupon	4.25%	
Weighted Average Original Term	53.13 (Months)	
Weighted Average Remaining Term	23.43 (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	124,564	99.59	\$ 39,458,673,244	99.58
30 - 59 days past due	215	0.17	\$ 74,267,830	0.19
60 - 89 days past due	85	0.07	\$ 28,126,338	0.07
90 or more days past due	215	0.17	\$ 62,978,159	0.16
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,391	10.71	\$ 3,324,424,695	8.39
British Columbia	20,407	16.32	\$ 8,469,373,309	21.37
Manitoba	1,728	1.38	\$ 331,135,252	0.84
New Brunswick	2,215	1.77	\$ 323,990,771	0.82
Newfoundland	3,279	2.62	\$ 485,178,690	1.22
Northwest Territories & Nunavut	96	0.08	\$ 19,196,190	0.05
Nova Scotia	3,824	3.06	\$ 749,168,479	1.89
Ontario	59,211	47.34	\$ 21,367,454,163	53.93
Prince Edward Island	626	0.50	\$ 113,467,382	0.29
Quebec	18,160	14.52	\$ 4,040,050,005	10.20
Saskatchewan	1,992	1.59	\$ 358,871,717	0.91
Yukon Territories	150	0.12	\$ 41,734,918	0.11
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,605	1.28	\$ 634,489,384	1.60
Less than 600	1,506	1.20	\$ 444,706,660	1.12
600 - 650	2,823	2.26	\$ 941,844,650	2.38
651 - 700	7,260	5.80	\$ 2,407,178,883	6.08
701 - 750	13,452	10.75	\$ 4,292,425,280	10.83
751 - 800	19,144	15.31	\$ 6,415,702,841	16.19
801 and Above	79,289	63.39	\$ 24,487,897,874	61.80
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,311	79.40	\$ 29,054,536,640	73.33
Variable	25,768	20.60	\$ 10,569,508,931	26.67
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	116,972	93.52	\$ 35,127,250,680	88.65
Conventional Non-Amortizing Mortgages ⁽¹⁾	8,107	6.48	\$ 4,496,794,891	11.35
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

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

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	94,927	75.89	\$ 30,596,630,801	77.22
Non-Owner Occupied	30,152	24.11	\$ 9,027,414,770	22.78
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 306,424	0.00
1.00 - 3.99	65,052	52.01	\$ 18,388,466,736	46.41
4.00 - 4.49	1,056	0.84	\$ 235,937,992	0.60
4.50 - 4.99	4,718	3.77	\$ 1,674,592,002	4.23
5.00 - 5.49	13,244	10.59	\$ 4,311,389,068	10.86
5.50 - 5.99	8,200	6.56	\$ 2,876,004,768	7.26
6.00 - 6.49	20,741	16.58	\$ 8,290,475,378	20.92
6.50 - 6.99	8,791	7.03	\$ 2,917,645,082	7.36
7.00 - 7.49	1,663	1.33	\$ 567,780,342	1.43
7.50 - 7.99	922	0.74	\$ 221,804,096	0.56
8.00 and Above	691	0.55	\$ 139,643,683	0.35
Grand Total	125,079	100.00	\$ 39,624,045,571	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	19,158	15.32	\$ 2,179,453,336	5.50
20.01 - 25.00	9,177	7.34	\$ 2,014,931,077	5.09
25.01 - 30.00	10,523	8.41	\$ 2,495,906,198	6.30
30.01 - 35.00	10,548	8.43	\$ 2,809,173,193	7.09
35.01 - 40.00	10,370	8.29	\$ 3,041,259,541	7.68
40.01 - 45.00	10,503	8.40	\$ 3,403,135,404	8.59
45.01 - 50.00	11,359	9.08	\$ 4,031,816,368	10.18
50.01 - 55.00	12,007	9.60	\$ 4,487,227,798	11.32
55.01 - 60.00	9,925	7.93	\$ 4,141,447,424	10.45
60.01 - 65.00	6,727	5.38	\$ 3,104,880,858	7.84
65.01 - 70.00	4,820	3.85	\$ 2,352,425,111	5.94
70.01 - 75.00	4,430	3.54	\$ 2,350,821,689	5.93
75.01 - 80.00	5,231	4.18	\$ 3,004,447,268	7.58
80.01 and Above	301	0.24	\$ 207,120,308	0.52
Grand Total	125,079	100.00	\$ 39,624,045,571	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	22,871	18.29	\$ 6,508,860,006	16.43
12.00 - 23.99	44,677	35.72	\$ 13,430,707,389	33.90
24.00 - 35.99	40,448	32.34	\$ 14,646,285,440	36.96
36.00 - 47.99	10,273	8.21	\$ 3,078,011,495	7.77
48.00 - 59.99	6,474	5.18	\$ 1,878,943,542	4.74
60.00 - 71.99	239	0.19	\$ 57,225,005	0.14
72.00 - 83.99	30	0.02	\$ 9,247,869	0.02
84.00 - 119.99	66	0.05	\$ 14,590,827	0.04
120.00 and above	1	0.00	\$ 173,989	0.00
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,669	14.93	\$ 1,107,936,040	2.80
100,000 - 199,999	31,164	24.92	\$ 4,698,314,819	11.86
200,000 - 299,999	25,466	20.36	\$ 6,307,058,097	15.92
300,000 - 399,999	16,980	13.58	\$ 5,892,997,653	14.87
400,000 - 499,999	11,306	9.04	\$ 5,060,946,032	12.77
500,000 - 599,999	7,273	5.81	\$ 3,978,859,084	10.04
600,000 - 699,999	4,529	3.62	\$ 2,930,500,518	7.40
700,000 - 799,999	3,090	2.47	\$ 2,310,756,385	5.83
800,000 - 899,999	1,981	1.58	\$ 1,680,046,372	4.24
900,000 - 999,999	1,403	1.12	\$ 1,330,997,720	3.36
1,000,000 - 1,499,999	2,491	1.99	\$ 2,945,024,493	7.43
1,500,000 - 2,000,000	506	0.40	\$ 865,358,916	2.18
2,000,000 - 3,000,000	219	0.18	\$ 509,179,353	1.29
3,000,000 and Above	2	0.00	\$ 6,070,089	0.02
Grand Total	125,079	100.00	\$ 39,624,045,571	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,082	20.85	\$ 6,577,184,310	16.60
Multi-Residential	6,074	4.86	\$ 1,907,774,066	4.81
Single Family	62,427	65.90	\$ 27,622,705,835	69.71
Townhouse	10,496	8.39	\$ 3,516,381,360	8.87
Grand Total	125,079	100.00	\$ 39,624,045,571	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	\$ 108,653,605	\$ 148,546	\$ -	\$ 505,593	\$ 109,307,744	
	20.01 - 25	\$ 96,459,589	\$ 84,968	\$ 63,878	\$ -	\$ 96,608,434	
	25.01 - 30	\$ 132,819,377	\$ 575,589	\$ -	\$ 1,500,186	\$ 134,895,152	
	30.01 - 35	\$ 184,852,325	\$ -	\$ -	\$ 1,103,018	\$ 185,955,343	
	35.01 - 40	\$ 252,423,095	\$ 759,045	\$ -	\$ 199,830	\$ 253,381,970	
	40.01 - 45	\$ 278,488,539	\$ 1,360,503	\$ 247,246	\$ 321,612	\$ 280,417,900	
	45.01 - 50	\$ 386,369,002	\$ 2,984,544	\$ -	\$ 1,403,630	\$ 390,757,175	
	50.01 - 55	\$ 568,098,931	\$ 1,956,146	\$ 150,829	\$ 826,287	\$ 571,032,194	
	55.01 - 60	\$ 406,842,739	\$ 959,414	\$ 271,775	\$ 408,761	\$ 408,482,689	
	60.01 - 65	\$ 383,260,948	\$ 1,735,282	\$ 198,205	\$ 1,085,726	\$ 386,280,160	
	65.01 - 70	\$ 210,421,688	\$ 217,143	\$ -	\$ 765,630	\$ 211,404,461	
	70.01 - 75	\$ 194,802,357	\$ -	\$ -	\$ -	\$ 194,802,357	
	75.01 - 80	\$ 99,836,788	\$ 146,513	\$ -	\$ -	\$ 99,983,301	
80.01 and Above	\$ 1,115,816	\$ -	\$ -	\$ -	\$ 1,115,816		
	3,304,444,798	10,927,691	931,933	8,120,273	3,324,424,695		
British Columbia	20.00 and Below	\$ 590,750,561	\$ 1,705,796	\$ 429,298	\$ 139,900	\$ 593,025,554	
	20.01 - 25	\$ 579,305,857	\$ 2,070,420	\$ 852,070	\$ 3,303,629	\$ 585,531,975	
	25.01 - 30	\$ 539,375,731	\$ 2,785,349	\$ 780,335	\$ 355,726	\$ 543,297,141	
	30.01 - 35	\$ 531,023,494	\$ 698,836	\$ -	\$ 1,637,567	\$ 533,359,897	
	35.01 - 40	\$ 603,565,578	\$ 159,395	\$ 156,106	\$ 1,005,929	\$ 604,887,008	
	40.01 - 45	\$ 661,676,630	\$ 472,214	\$ -	\$ 932,448	\$ 663,081,292	
	45.01 - 50	\$ 850,803,601	\$ 932,768	\$ -	\$ 2,299,604	\$ 854,035,974	
	50.01 - 55	\$ 882,818,701	\$ 194,934	\$ -	\$ 2,218,046	\$ 885,231,681	
	55.01 - 60	\$ 994,597,508	\$ 818,623	\$ 615,369	\$ 369,142	\$ 996,400,642	
	60.01 - 65	\$ 698,823,745	\$ 1,673,270	\$ -	\$ 498,460	\$ 700,995,476	
	65.01 - 70	\$ 503,089,584	\$ 1,801,933	\$ 355,555	\$ -	\$ 505,247,072	
	70.01 - 75	\$ 495,245,969	\$ -	\$ 3,037,128	\$ -	\$ 498,283,098	
	75.01 - 80	\$ 486,895,057	\$ 2,575,122	\$ -	\$ -	\$ 489,470,179	
80.01 and Above	\$ 16,526,321	\$ -	\$ -	\$ -	\$ 16,526,321		
	8,434,498,337	15,888,661	6,225,860	12,760,450	8,469,373,309		

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-24
Date of Report: 17-Jun-24

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Manitoba	20.00 and Below	\$ 8,492,695	\$ 479,022	\$ -	\$ 65,769	\$ 9,037,486
	20.01 - 25	\$ 7,573,071	\$ -	\$ -	\$ -	\$ 7,573,071
	25.01 - 30	\$ 10,356,099	\$ -	\$ -	\$ -	\$ 10,356,099
	30.01 - 35	\$ 12,627,069	\$ -	\$ -	\$ -	\$ 12,627,069
	35.01 - 40	\$ 20,369,569	\$ -	\$ -	\$ -	\$ 20,369,569
	40.01 - 45	\$ 24,979,870	\$ -	\$ -	\$ -	\$ 24,979,870
	45.01 - 50	\$ 32,152,879	\$ 185,161	\$ -	\$ 141,334	\$ 32,289,523
	50.01 - 55	\$ 39,689,281	\$ -	\$ 136,645	\$ 443,496	\$ 40,132,777
	55.01 - 60	\$ 42,425,667	\$ 407,012	\$ 120,302	\$ -	\$ 42,952,980
	60.01 - 65	\$ 52,213,762	\$ 31,706	\$ 99,826	\$ -	\$ 52,345,294
	65.01 - 70	\$ 26,505,807	\$ -	\$ -	\$ -	\$ 26,505,807
	70.01 - 75	\$ 24,111,310	\$ -	\$ -	\$ -	\$ 24,111,310
	75.01 - 80	\$ 26,967,778	\$ -	\$ -	\$ -	\$ 26,967,778
	80.01 and Above	\$ 560,124	\$ -	\$ -	\$ -	\$ 560,124
		329,024,980	1,102,901	356,773	650,599	331,135,252

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	\$ 12,426,851	\$ -	\$ -	\$ -	\$ 12,426,851
	20.01 - 25	\$ 13,107,396	\$ 107,460	\$ -	\$ 60,264	\$ 13,275,120
	25.01 - 30	\$ 20,600,951	\$ 57,004	\$ -	\$ 117,140	\$ 20,775,095
	30.01 - 35	\$ 26,356,982	\$ -	\$ 139,126	\$ -	\$ 26,496,108
	35.01 - 40	\$ 32,216,985	\$ 376,397	\$ -	\$ -	\$ 32,593,382
	40.01 - 45	\$ 33,857,731	\$ 118,530	\$ -	\$ -	\$ 33,976,261
	45.01 - 50	\$ 30,311,711	\$ -	\$ 68,218	\$ -	\$ 30,379,929
	50.01 - 55	\$ 37,593,769	\$ -	\$ 159,313	\$ -	\$ 37,743,082
	55.01 - 60	\$ 39,834,088	\$ -	\$ -	\$ -	\$ 39,834,088
	60.01 - 65	\$ 21,049,801	\$ -	\$ -	\$ -	\$ 21,049,801
	65.01 - 70	\$ 22,161,903	\$ -	\$ -	\$ -	\$ 22,161,903
	70.01 - 75	\$ 15,902,538	\$ 262,212	\$ -	\$ -	\$ 16,164,750
	75.01 - 80	\$ 16,366,756	\$ -	\$ -	\$ -	\$ 16,366,756
	80.01 and Above	\$ 750,667	\$ -	\$ -	\$ -	\$ 750,667
		322,528,108	921,602	363,657	177,404	323,990,771

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 16,314,141	\$ -	\$ 92,874	\$ 123,375	\$ 16,530,390
	20.01 - 25	\$ 16,649,661	\$ -	\$ 31,707	\$ -	\$ 16,681,368
	25.01 - 30	\$ 29,615,761	\$ 247,988	\$ -	\$ 257,939	\$ 30,121,687
	30.01 - 35	\$ 30,841,976	\$ 36,232	\$ 92,242	\$ 124,936	\$ 31,095,386
	35.01 - 40	\$ 34,399,948	\$ 206,586	\$ 98,019	\$ 39,052	\$ 34,743,605
	40.01 - 45	\$ 45,364,625	\$ 235,714	\$ 328,179	\$ 72,608	\$ 46,001,127
	45.01 - 50	\$ 55,705,329	\$ 327,720	\$ -	\$ -	\$ 56,033,049
	50.01 - 55	\$ 89,559,644	\$ 550,282	\$ -	\$ 148,547	\$ 90,258,474
	55.01 - 60	\$ 62,654,792	\$ 278,428	\$ -	\$ -	\$ 62,933,220
	60.01 - 65	\$ 27,727,506	\$ 262,656	\$ 131,392	\$ -	\$ 28,121,554
	65.01 - 70	\$ 28,563,836	\$ -	\$ -	\$ 91,729	\$ 28,655,565
	70.01 - 75	\$ 25,525,630	\$ -	\$ -	\$ -	\$ 25,525,630
	75.01 - 80	\$ 18,069,097	\$ -	\$ -	\$ -	\$ 18,069,097
	80.01 and Above	\$ 408,539	\$ -	\$ -	\$ -	\$ 408,539
		481,400,484	2,145,606	774,414	858,187	485,178,690

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Northwest Territories and Nunavut	20.00 and Below	\$ 1,034,764	\$ -	\$ -	\$ -	\$ 1,034,764
	20.01 - 25	\$ 2,041,960	\$ -	\$ -	\$ -	\$ 2,041,960
	25.01 - 30	\$ 879,018	\$ -	\$ -	\$ -	\$ 879,018
	30.01 - 35	\$ 2,017,866	\$ -	\$ -	\$ -	\$ 2,017,866
	35.01 - 40	\$ 521,870	\$ -	\$ -	\$ -	\$ 521,870
	40.01 - 45	\$ 834,047	\$ -	\$ -	\$ -	\$ 834,047
	45.01 - 50	\$ 2,037,028	\$ -	\$ -	\$ -	\$ 2,037,028
	50.01 - 55	\$ 2,333,028	\$ -	\$ -	\$ -	\$ 2,333,028
	55.01 - 60	\$ 2,798,456	\$ -	\$ -	\$ -	\$ 2,798,456
	60.01 - 65	\$ 499,901	\$ -	\$ -	\$ -	\$ 499,901
	65.01 - 70	\$ 1,031,475	\$ -	\$ -	\$ -	\$ 1,031,475
	70.01 - 75	\$ 981,704	\$ -	\$ -	\$ -	\$ 981,704
	75.01 - 80	\$ 1,924,722	\$ -	\$ -	\$ -	\$ 1,924,722
	80.01 and Above	\$ 260,352	\$ -	\$ -	\$ -	\$ 260,352
		19,196,190	\$ -	\$ -	\$ -	19,196,190

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Nova Scotia	20.00 and Below	\$ 40,156,190	\$ 40,570	\$ -	\$ -	\$ 40,196,759
	20.01 - 25	\$ 33,682,421	\$ 137,279	\$ -	\$ -	\$ 33,819,700
	25.01 - 30	\$ 62,941,090	\$ -	\$ 115,221	\$ 84,229	\$ 63,140,539
	30.01 - 35	\$ 56,938,523	\$ 273,162	\$ -	\$ 375,088	\$ 57,211,685
	35.01 - 40	\$ 72,446,874	\$ 71,653	\$ -	\$ -	\$ 72,518,527
	40.01 - 45	\$ 71,904,138	\$ -	\$ -	\$ -	\$ 71,904,138
	45.01 - 50	\$ 83,733,801	\$ -	\$ -	\$ -	\$ 83,733,801
	50.01 - 55	\$ 70,260,923	\$ -	\$ -	\$ -	\$ 70,260,923
	55.01 - 60	\$ 70,246,317	\$ -	\$ -	\$ -	\$ 70,246,317
	60.01 - 65	\$ 73,588,342	\$ -	\$ -	\$ 100,752	\$ 73,689,094
	65.01 - 70	\$ 39,596,952	\$ -	\$ -	\$ -	\$ 39,596,952
	70.01 - 75	\$ 38,774,419	\$ -	\$ -	\$ -	\$ 38,774,419
	75.01 - 80	\$ 30,179,869	\$ -	\$ -	\$ -	\$ 30,179,869
	80.01 and Above	\$ 3,520,669	\$ -	\$ -	\$ -	\$ 3,520,669
		747,970,526	522,663	115,221	560,069	749,168,479

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-24
Date of Report: 17-Jun-24

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Ontario	20.00 and Below	\$ 1,191,647,398	\$ 969,980	\$ 266,562	\$ 2,198,032	\$ 1,195,081,972
	20.01 - 25	\$ 1,073,278,951	\$ 363,179	\$ 176,011	\$ 1,100,168	\$ 1,074,918,309
	25.01 - 30	\$ 1,370,857,211	\$ 2,401,012	\$ 806,603	\$ 992,036	\$ 1,375,056,861
	30.01 - 35	\$ 1,547,271,198	\$ 591,643	\$ 678,452	\$ 904,944	\$ 1,549,446,237
	35.01 - 40	\$ 1,587,616,491	\$ 2,791,321	\$ 672,715	\$ 1,436,444	\$ 1,592,516,971
	40.01 - 45	\$ 1,843,830,120	\$ 2,975,950	\$ 649,294	\$ 3,000,138	\$ 1,850,455,503
	45.01 - 50	\$ 2,095,507,386	\$ 3,286,978	\$ 557,831	\$ 2,504,108	\$ 2,101,856,302
	50.01 - 55	\$ 2,257,992,180	\$ 4,019,634	\$ 3,773,426	\$ 3,536,246	\$ 2,269,321,487
	55.01 - 60	\$ 2,022,945,233	\$ 3,691,638	\$ -	\$ 5,179,130	\$ 2,031,816,002
	60.01 - 65	\$ 1,529,502,420	\$ 1,215,934	\$ 3,873,694	\$ 3,374,813	\$ 1,537,968,861
	65.01 - 70	\$ 1,228,599,228	\$ 2,270,570	\$ -	\$ 1,475,503	\$ 1,232,345,302
	70.01 - 75	\$ 1,276,921,180	\$ 1,363,077	\$ 1,276,633	\$ 921,266	\$ 1,280,482,155
	75.01 - 80	\$ 2,084,039,851	\$ 7,539,123	\$ 2,982,880	\$ 2,853,044	\$ 2,097,414,897
	80.01 and Above	\$ 176,504,714	\$ 630,195	\$ 432,833	\$ 1,207,561	\$ 178,775,304
		21,286,513,561	34,110,235	16,146,934	30,683,432	21,367,454,163

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	\$ 3,689,713	\$ -	\$ -	\$ -	\$ 3,689,713
	20.01 - 25	\$ 4,181,948	\$ -	\$ -	\$ -	\$ 4,181,948
	25.01 - 30	\$ 6,635,441	\$ -	\$ -	\$ -	\$ 6,635,441
	30.01 - 35	\$ 3,799,555	\$ -	\$ -	\$ -	\$ 3,799,555
	35.01 - 40	\$ 7,367,600	\$ -	\$ -	\$ -	\$ 7,367,600
	40.01 - 45	\$ 9,314,647	\$ -	\$ -	\$ -	\$ 9,314,647
	45.01 - 50	\$ 15,723,107	\$ -	\$ -	\$ -	\$ 15,723,107
	50.01 - 55	\$ 17,004,198	\$ 116,177	\$ -	\$ -	\$ 17,120,375
	55.01 - 60	\$ 18,079,414	\$ -	\$ -	\$ -	\$ 18,079,414
	60.01 - 65	\$ 7,532,168	\$ -	\$ -	\$ -	\$ 7,532,168
	65.01 - 70	\$ 8,425,157	\$ -	\$ -	\$ -	\$ 8,425,157
	70.01 - 75	\$ 7,882,098	\$ -	\$ -	\$ -	\$ 7,882,098
	75.01 - 80	\$ 3,125,220	\$ -	\$ -	\$ -	\$ 3,125,220
	80.01 and Above	\$ 590,939	\$ -	\$ -	\$ -	\$ 590,939
		113,351,206	116,177	-	-	113,467,382

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	\$ 174,274,124	\$ 692,305	\$ -	\$ 147,200	\$ 175,113,629
	20.01 - 25	\$ 160,662,569	\$ 290,499	\$ -	\$ 116,822	\$ 161,069,890
	25.01 - 30	\$ 274,105,812	\$ 526,539	\$ 327,650	\$ 366,741	\$ 275,326,742
	30.01 - 35	\$ 370,164,760	\$ 1,327,936	\$ 380,404	\$ 593,160	\$ 372,466,260
	35.01 - 40	\$ 388,343,554	\$ 762,199	\$ 144,618	\$ 1,101,324	\$ 390,351,695
	40.01 - 45	\$ 386,615,787	\$ 1,474,991	\$ 110,473	\$ 803,048	\$ 389,004,299
	45.01 - 50	\$ 420,186,071	\$ 766,994	\$ 551,204	\$ 2,639,664	\$ 424,143,933
	50.01 - 55	\$ 454,487,192	\$ -	\$ 341,360	\$ 378,372	\$ 455,206,934
	55.01 - 60	\$ 424,563,415	\$ 158,007	\$ 115,419	\$ -	\$ 424,836,841
	60.01 - 65	\$ 273,798,208	\$ -	\$ -	\$ -	\$ 273,798,208
	65.01 - 70	\$ 250,406,745	\$ 985,602	\$ 402,130	\$ 1,297,474	\$ 253,091,952
	70.01 - 75	\$ 244,965,552	\$ 441,672	\$ 188,230	\$ -	\$ 245,595,454
	75.01 - 80	\$ 196,342,844	\$ 262,282	\$ -	\$ -	\$ 196,605,125
	80.01 and Above	\$ 2,910,886	\$ -	\$ -	\$ 528,255	\$ 3,439,142
		4,021,827,431	7,689,026	2,561,489	7,972,059	4,040,050,005

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	\$ 21,844,155	\$ -	\$ -	\$ 103,852	\$ 21,948,007
	20.01 - 25	\$ 17,453,889	\$ -	\$ 206,647	\$ 177,987	\$ 17,838,524
	25.01 - 30	\$ 33,782,209	\$ 349,129	\$ -	\$ -	\$ 34,131,337
	30.01 - 35	\$ 32,201,298	\$ -	\$ 88,445	\$ 458,998	\$ 32,748,741
	35.01 - 40	\$ 29,087,971	\$ -	\$ 147,421	\$ 17,074	\$ 29,252,466
	40.01 - 45	\$ 30,833,845	\$ -	\$ -	\$ -	\$ 30,833,845
	45.01 - 50	\$ 37,780,298	\$ -	\$ -	\$ -	\$ 37,780,298
	50.01 - 55	\$ 41,168,476	\$ 68,247	\$ 207,543	\$ 190,011	\$ 41,634,277
	55.01 - 60	\$ 37,799,905	\$ -	\$ -	\$ 247,763	\$ 38,046,668
	60.01 - 65	\$ 19,764,433	\$ -	\$ -	\$ -	\$ 19,764,433
	65.01 - 70	\$ 19,668,564	\$ 146,906	\$ -	\$ -	\$ 19,815,470
	70.01 - 75	\$ 15,680,225	\$ -	\$ -	\$ -	\$ 15,680,225
	75.01 - 80	\$ 19,053,108	\$ -	\$ -	\$ -	\$ 19,053,108
	80.01 and Above	\$ 344,317	\$ -	\$ -	\$ -	\$ 344,317
		356,461,692	564,282	650,057	1,195,686	358,871,717

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 2,060,466	\$ -	\$ -	\$ -	\$ 2,060,466
	20.01 - 25	\$ 1,390,780	\$ -	\$ -	\$ -	\$ 1,390,780
	25.01 - 30	\$ 1,291,085	\$ -	\$ -	\$ -	\$ 1,291,085
	30.01 - 35	\$ 1,949,047	\$ -	\$ -	\$ -	\$ 1,949,047
	35.01 - 40	\$ 2,379,790	\$ -	\$ -	\$ -	\$ 2,379,790
	40.01 - 45	\$ 2,005,981	\$ -	\$ -	\$ -	\$ 2,005,981
	45.01 - 50	\$ 3,049,248	\$ -	\$ -	\$ -	\$ 3,049,248
	50.01 - 55	\$ 6,673,679	\$ 278,986	\$ -	\$ -	\$ 6,952,666
	55.01 - 60	\$ 5,020,129	\$ -	\$ -	\$ -	\$ 5,020,129
	60.01 - 65	\$ 2,837,908	\$ -	\$ -	\$ -	\$ 2,837,908
	65.01 - 70	\$ 4,143,996	\$ -	\$ -	\$ -	\$ 4,143,996
	70.01 - 75	\$ 2,538,490	\$ -	\$ -	\$ -	\$ 2,538,490
	75.01 - 80	\$ 5,287,216	\$ -	\$ -	\$ -	\$ 5,287,216
	80.01 and Above	\$ 828,117	\$ -	\$ -	\$ -	\$ 828,117
		41,455,932	278,986	-	-	41,734,918

(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-May-24
Date of Report: 17-Jun-24

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 16,775,198	\$ 16,091,743	\$ 28,167,967	\$ 79,639,333	\$ 187,609,255	\$ 268,302,469	\$ 1,582,867,372	\$ 2,179,453,336	
20.01 - 25	\$ 15,044,116	\$ 17,957,663	\$ 39,126,514	\$ 94,012,317	\$ 195,930,497	\$ 291,035,676	\$ 1,361,624,294	\$ 2,014,931,077	
25.01 - 30	\$ 6,933,740	\$ 29,113,943	\$ 48,896,107	\$ 133,092,470	\$ 252,753,958	\$ 341,901,898	\$ 1,683,214,080	\$ 2,495,906,198	
30.01 - 35	\$ 12,548,020	\$ 29,208,698	\$ 54,683,946	\$ 141,931,111	\$ 270,911,592	\$ 416,663,486	\$ 1,883,225,540	\$ 2,809,173,193	
35.01 - 40	\$ 25,357,687	\$ 28,370,109	\$ 65,858,033	\$ 166,160,101	\$ 300,187,227	\$ 499,174,155	\$ 1,956,152,228	\$ 3,041,259,541	
40.01 - 45	\$ 27,303,075	\$ 37,664,056	\$ 71,048,669	\$ 214,264,662	\$ 368,432,585	\$ 538,482,127	\$ 2,145,940,229	\$ 3,403,135,404	
45.01 - 50	\$ 57,121,154	\$ 44,626,137	\$ 83,757,694	\$ 247,842,918	\$ 446,933,455	\$ 629,305,798	\$ 2,522,229,211	\$ 4,031,816,368	
50.01 - 55	\$ 58,049,449	\$ 58,833,224	\$ 110,036,538	\$ 303,222,305	\$ 496,366,676	\$ 744,630,754	\$ 2,716,088,851	\$ 4,487,227,798	
55.01 - 60	\$ 78,353,413	\$ 53,201,619	\$ 117,544,482	\$ 250,782,311	\$ 482,700,144	\$ 677,887,796	\$ 2,480,977,660	\$ 4,141,447,424	
60.01 - 65	\$ 82,939,573	\$ 28,971,382	\$ 71,055,880	\$ 210,329,933	\$ 360,262,262	\$ 530,658,585	\$ 1,820,663,242	\$ 3,104,880,858	
65.01 - 70	\$ 68,070,852	\$ 30,591,408	\$ 64,272,570	\$ 153,252,276	\$ 262,815,508	\$ 421,264,477	\$ 1,352,158,020	\$ 2,352,425,111	
70.01 - 75	\$ 76,597,958	\$ 27,706,994	\$ 76,195,952	\$ 163,101,406	\$ 254,494,319	\$ 419,753,233	\$ 1,332,971,827	\$ 2,350,821,689	
75.01 - 80	\$ 88,821,580	\$ 39,485,320	\$ 100,250,795	\$ 233,859,792	\$ 388,764,667	\$ 596,701,290	\$ 1,556,563,823	\$ 3,004,447,268	
80.01 and Above	\$ 20,572,668	\$ 2,884,462	\$ 10,949,503	\$ 15,687,948	\$ 24,263,136	\$ 39,941,097	\$ 92,821,495	\$ 207,120,308	
	\$ 634,469,384	\$ 444,706,660	\$ 941,844,650	\$ 2,407,178,883	\$ 4,292,425,280	\$ 6,415,702,841	\$ 24,487,697,874	\$ 39,624,045,571	

⁽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.