

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-24
Date of Report: 15-Jan-25

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

Series	Initial Principal Amount	Translation Rate	CS Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
CB Series 25	£ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
CB Series 26	€ 2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744
CB Series 27	£ 600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA +1%	Floating	XS2454288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368DY53/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	\$ 333,775,000	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	US06368DZ01/USC0623PAU24
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 25,464,837,900				

OSFI Covered Bond Ratio⁽²⁾ 1.93% OSFI Covered Bond Ratio Limit 5.50%
Weighted average maturity of Outstanding Covered Bonds (months) 23.18
Weighted average remaining term of Loans in Cover Pool (months) 22.54

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 October 31, 2024.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

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

Bank of Montreal Credit Ratings

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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers⁽²⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

	<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	\$ 44,658,206,443	A (i)	47,762,787,640
B = Principal receipts not applied	-	A (ii)	44,658,206,443
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	\$ 44,658,206,443		
Asset Coverage Test Pass/Fail	Pass		
Regulatory OC Minimum	103%		
Level of Overcollateralization ⁽²⁾	107%		

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

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$ 26,630,463,848		
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	47,291,602,721	A (i)	47,291,602,721
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	95,895,386,330
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	\$ 47,291,602,721		

(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 5.85%.

(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	\$ 27,285,411,657
Demand Loan	20,253,362,209
Total	\$ 47,538,773,866

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2024	69,481	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	674,709,844	656,413,975
Proceeds for sale of Loans	4,708,572	-
Revenue Receipts	199,444,924	132,519,094
Swap Receipts	58,295,505	65,141,622
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(124,921,563)	(131,014,027)
Intercompany Loan principal	(679,409,621) ⁽¹⁾	(656,413,975)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(80)	(134)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	132,827,582	66,646,555

⁽¹⁾ Includes cash settlement of \$679,409,621 to occur on January 17, 2025.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 48,512,158,408		
Aggregate Outstanding Balance	\$ 47,850,983,833		
Number of Loans	145,142		
Average Loan Size	\$ 329,684		
Number of Primary Borrowers	137,213		
Number of Properties	145,142		
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 59.42%	Indexed ⁽²⁾ 49.74%	
Weighted Average Authorized LTV	68.10%	55.97%	
Weighted Average Original LTV	68.10%		
Weighted Average Seasoning	28.75 (Months)		
Weighted Average Coupon	4.19%		
Weighted Average Original Term	51.29 (Months)		
Weighted Average Remaining Term	22.54 (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	144,579	99.61	\$ 47,644,494,115	99.57
30 - 59 days past due	244	0.17	\$ 96,299,061	0.20
60 - 89 days past due	94	0.06	\$ 39,860,911	0.08
90 or more days past due	225	0.16	\$ 70,329,746	0.15
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,469	10.66	\$ 4,039,165,037	8.44
British Columbia	23,914	16.48	\$ 10,176,103,276	21.27
Manitoba	1,936	1.33	\$ 377,335,479	0.79
New Brunswick	2,688	1.85	\$ 423,929,709	0.89
Newfoundland	3,657	2.52	\$ 558,417,384	1.17
Northwest Territories & Nunavut	89	0.06	\$ 17,536,348	0.04
Nova Scotia	4,473	3.08	\$ 920,479,433	1.92
Ontario	68,793	47.40	\$ 25,871,886,310	54.07
Prince Edward Island	731	0.50	\$ 140,225,384	0.29
Quebec	21,045	14.50	\$ 4,886,376,435	10.21
Saskatchewan	2,207	1.52	\$ 401,435,335	0.84
Yukon Territories	140	0.10	\$ 38,093,702	0.08
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,449	1.00	\$ 574,760,305	1.20
Less than 600	1,652	1.14	\$ 513,575,921	1.07
600 - 650	3,023	2.08	\$ 1,103,763,840	2.31
651 - 700	7,907	5.45	\$ 2,710,494,799	5.66
701 - 750	15,038	10.36	\$ 5,051,255,459	10.56
751 - 800	21,583	14.87	\$ 7,501,368,295	15.68
801 and Above	94,490	65.10	\$ 30,395,765,215	63.52
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	113,488	78.19	\$ 34,802,617,560	72.73
Variable	31,654	21.81	\$ 13,048,366,273	27.27
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	141,953	97.80	\$ 45,849,904,305	95.82
Conventional Non-Amortizing Mortgages ⁽¹⁾	3,189	2.20	\$ 2,001,079,528	4.18
Grand Total	145,142	100.00	\$ 47,850,983,833	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	110,661	76.24	\$ 36,886,634,140	77.09
Non-Owner Occupied	34,481	23.76	\$ 10,964,349,693	22.91
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 297,700	0.00
1.00 - 3.99	56,510	38.93	\$ 15,525,634,950	32.45
4.00 - 4.49	15,584	10.74	\$ 6,253,277,087	13.07
4.50 - 4.99	24,419	16.82	\$ 9,218,196,571	19.26
5.00 - 5.49	27,360	18.85	\$ 9,851,671,248	20.59
5.50 - 5.99	10,161	7.00	\$ 3,645,594,732	7.62
6.00 - 6.49	5,771	3.98	\$ 1,781,536,706	3.72
6.50 - 6.99	3,308	2.28	\$ 1,071,490,537	2.24
7.00 - 7.49	785	0.54	\$ 220,150,539	0.46
7.50 - 7.99	701	0.48	\$ 172,656,006	0.36
8.00 and Above	542	0.37	\$ 110,477,757	0.23
Grand Total	145,142	100.00	\$ 47,850,983,833	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	21,382	14.73	\$ 2,520,214,494	5.27
20.01 - 25.00	10,642	7.33	\$ 2,287,651,561	4.78
25.01 - 30.00	11,699	8.06	\$ 2,822,106,905	5.90
30.01 - 35.00	11,702	8.06	\$ 3,150,423,557	6.58
35.01 - 40.00	11,596	7.99	\$ 3,475,902,102	7.26
40.01 - 45.00	12,375	8.53	\$ 4,139,582,884	8.65
45.01 - 50.00	13,577	9.35	\$ 4,870,743,587	10.18
50.01 - 55.00	12,794	8.81	\$ 5,054,310,568	10.56
55.01 - 60.00	10,360	7.14	\$ 4,522,360,627	9.45
60.01 - 65.00	8,215	5.66	\$ 3,834,687,519	8.01
65.01 - 70.00	7,793	5.37	\$ 3,786,480,098	7.91
70.01 - 75.00	8,131	5.60	\$ 4,333,607,233	9.06
75.01 - 80.00	4,045	2.79	\$ 2,483,302,347	5.19
80.01 and Above	831	0.57	\$ 569,610,350	1.19
Grand Total	145,142	100.00	\$ 47,850,983,833	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	33,180	22.86	\$ 9,379,596,423	19.60
12.00 - 23.99	56,451	38.89	\$ 19,703,950,671	41.18
24.00 - 35.99	34,974	24.10	\$ 12,020,945,679	25.12
36.00 - 47.99	11,808	8.14	\$ 3,845,857,873	8.04
48.00 - 59.99	7,884	5.43	\$ 2,643,398,479	5.52
60.00 - 71.99	754	0.52	\$ 234,763,830	0.49
72.00 - 83.99	20	0.01	\$ 7,381,865	0.02
84.00 - 119.99	70	0.05	\$ 14,918,791	0.03
120.00 and above	1	0.00	\$ 170,223	0.00
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,705	13.58	\$ 1,184,039,403	2.47
100,000 - 199,999	34,228	23.58	\$ 5,179,661,871	10.82
200,000 - 299,999	29,688	20.45	\$ 7,369,922,852	15.40
300,000 - 399,999	20,486	14.11	\$ 7,124,418,158	14.89
400,000 - 499,999	14,022	9.66	\$ 6,288,314,110	13.14
500,000 - 599,999	9,106	6.27	\$ 4,987,518,835	10.42
600,000 - 699,999	5,712	3.94	\$ 3,698,669,472	7.73
700,000 - 799,999	3,956	2.73	\$ 2,960,430,737	6.19
800,000 - 899,999	2,550	1.76	\$ 2,161,803,615	4.52
900,000 - 999,999	1,736	1.20	\$ 1,648,632,977	3.45
1,000,000 - 1,499,999	3,127	2.15	\$ 3,686,722,746	7.70
1,500,000 - 2,000,000	587	0.40	\$ 1,004,177,252	2.10
2,000,000 - 3,000,000	237	0.16	\$ 550,576,252	1.15
3,000,000 and Above	2	0.00	\$ 6,095,554	0.01
Grand Total	145,142	100.00	\$ 47,850,983,833	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	30,779	21.21	\$ 8,156,324,304	17.05
Multi-Residential	6,698	4.61	\$ 2,174,548,177	4.54
Single Family	95,085	65.51	\$ 33,082,784,718	69.14
Townhouse	12,580	8.67	\$ 4,437,326,633	9.27
Grand Total	145,142	100.00	\$ 47,850,983,833	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	\$ 142,355,576	\$ 237,213	\$ 353,410	\$ 544,238	\$ 143,490,437
	20.01 - 25	\$ 121,847,893	\$ 892,029	\$ -	\$ 649,598	\$ 123,389,520
	25.01 - 30	\$ 184,056,051	\$ 259,642	\$ -	\$ 1,447,770	\$ 185,763,462
	30.01 - 35	\$ 249,993,864	\$ 132,167	\$ -	\$ 963,974	\$ 251,090,005
	35.01 - 40	\$ 302,093,062	\$ 209,061	\$ -	\$ 498,464	\$ 302,800,587
	40.01 - 45	\$ 403,982,261	\$ 344,095	\$ -	\$ 1,886,364	\$ 406,212,720
	45.01 - 50	\$ 592,129,312	\$ 815,093	\$ 501,935	\$ 738,065	\$ 594,184,394
	50.01 - 55	\$ 458,933,429	\$ 2,167,057	\$ 518,975	\$ 859,512	\$ 462,478,973
	55.01 - 60	\$ 456,632,886	\$ 1,400,854	\$ -	\$ 115,400	\$ 458,149,140
	60.01 - 65	\$ 412,674,372	\$ 1,107,783	\$ -	\$ -	\$ 413,782,155
	65.01 - 70	\$ 370,558,146	\$ -	\$ -	\$ -	\$ 370,558,146
	70.01 - 75	\$ 298,653,873	\$ 549,990	\$ 134,297	\$ -	\$ 299,338,160
	75.01 - 80	\$ 25,180,390	\$ -	\$ -	\$ 277,574	\$ 25,457,964
	80.01 and Above	\$ 2,469,374	\$ -	\$ -	\$ -	\$ 2,469,374
		4,021,560,488	8,114,984	1,508,616	7,980,949	4,039,165,037

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	\$ 702,896,885	\$ 389,898	\$ 163,303	\$ 511,341	\$ 703,961,427
	20.01 - 25	\$ 617,931,120	\$ 1,834,231	\$ 2,236,952	\$ 5,395,284	\$ 627,397,588
	25.01 - 30	\$ 589,323,059	\$ 517,194	\$ 288,064	\$ 424,833	\$ 590,553,150
	30.01 - 35	\$ 624,443,743	\$ 1,514,312	\$ 817,971	\$ 2,028,330	\$ 628,804,356
	35.01 - 40	\$ 700,759,647	\$ 2,439,473	\$ -	\$ 374,275	\$ 703,573,394
	40.01 - 45	\$ 835,834,194	\$ 554,252	\$ 2,016,270	\$ 1,065,450	\$ 839,470,166
	45.01 - 50	\$ 1,006,285,500	\$ 191,306	\$ -	\$ 175,536	\$ 1,006,652,342
	50.01 - 55	\$ 1,141,240,883	\$ 340,325	\$ -	\$ 1,764,969	\$ 1,143,346,176
	55.01 - 60	\$ 984,137,056	\$ 1,776,229	\$ 2,045,832	\$ 878,377	\$ 988,837,493
	60.01 - 65	\$ 780,534,117	\$ 686,765	\$ -	\$ 2,010,065	\$ 783,230,947
	65.01 - 70	\$ 746,565,677	\$ 5,936,940	\$ 2,979,860	\$ -	\$ 755,482,477
	70.01 - 75	\$ 936,487,141	\$ 3,283,973	\$ -	\$ -	\$ 939,771,115
	75.01 - 80	\$ 406,770,538	\$ 477,822	\$ 1,032,388	\$ 1,049,219	\$ 409,329,966
	80.01 and Above	\$ 55,692,679	\$ -	\$ -	\$ -	\$ 55,692,679
		10,128,902,238	19,942,720	11,580,639	15,677,678	10,176,103,276

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-24
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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Manitoba	20.00 and Below	\$ 10,725,262	\$ 38,704	\$ -	\$ 477,759	\$ 11,241,724
	20.01 - 25	\$ 9,340,855	\$ -	\$ -	\$ -	\$ 9,340,855
	25.01 - 30	\$ 12,381,416	\$ -	\$ -	\$ -	\$ 12,381,416
	30.01 - 35	\$ 16,826,736	\$ -	\$ -	\$ -	\$ 16,826,736
	35.01 - 40	\$ 26,231,064	\$ -	\$ -	\$ 141,334	\$ 26,372,398
	40.01 - 45	\$ 29,396,436	\$ -	\$ -	\$ -	\$ 29,396,436
	45.01 - 50	\$ 39,325,099	\$ 199,683	\$ -	\$ -	\$ 39,524,782
	50.01 - 55	\$ 47,952,582	\$ -	\$ 93,980	\$ -	\$ 48,046,562
	55.01 - 60	\$ 55,493,500	\$ -	\$ 119,872	\$ 505,328	\$ 56,118,700
	60.01 - 65	\$ 33,162,268	\$ -	\$ -	\$ -	\$ 33,162,268
	65.01 - 70	\$ 37,704,537	\$ 190,551	\$ -	\$ -	\$ 37,895,088
	70.01 - 75	\$ 40,169,075	\$ -	\$ -	\$ -	\$ 40,169,075
	75.01 - 80	\$ 16,015,389	\$ -	\$ -	\$ 94,443	\$ 16,109,832
	80.01 and Above	\$ 749,608	\$ -	\$ -	\$ -	\$ 749,608
		375,473,826	428,937	213,852	1,218,864	377,335,479

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	\$ 15,923,242	\$ -	\$ -	\$ -	\$ 15,923,242
	20.01 - 25	\$ 16,374,037	\$ 178,390	\$ -	\$ 117,240	\$ 16,669,667
	25.01 - 30	\$ 26,715,457	\$ -	\$ 56,017	\$ -	\$ 26,771,473
	30.01 - 35	\$ 34,507,766	\$ -	\$ -	\$ 30,052	\$ 34,537,818
	35.01 - 40	\$ 38,384,499	\$ -	\$ 116,609	\$ -	\$ 38,501,108
	40.01 - 45	\$ 36,863,469	\$ 81,823	\$ -	\$ 62,366	\$ 37,007,658
	45.01 - 50	\$ 38,277,875	\$ 156,472	\$ -	\$ -	\$ 38,434,347
	50.01 - 55	\$ 51,562,371	\$ -	\$ -	\$ -	\$ 51,562,371
	55.01 - 60	\$ 39,701,711	\$ -	\$ -	\$ -	\$ 39,701,711
	60.01 - 65	\$ 49,814,974	\$ -	\$ -	\$ -	\$ 49,814,974
	65.01 - 70	\$ 39,068,022	\$ -	\$ -	\$ -	\$ 39,068,022
	70.01 - 75	\$ 28,905,408	\$ -	\$ -	\$ 237,850	\$ 29,143,258
	75.01 - 80	\$ 6,180,516	\$ -	\$ -	\$ -	\$ 6,180,516
	80.01 and Above	\$ 613,545	\$ -	\$ -	\$ -	\$ 613,545
		422,892,890	416,684	172,626	447,509	423,929,709

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	\$ 19,749,696	\$ -	\$ 74,015	\$ 250,361	\$ 20,074,072
	20.01 - 25	\$ 20,347,696	\$ 99,555	\$ 31,530	\$ -	\$ 20,478,781
	25.01 - 30	\$ 31,251,642	\$ 77,560	\$ 96,019	\$ 358,765	\$ 31,783,986
	30.01 - 35	\$ 32,350,927	\$ -	\$ 95,350	\$ 190,827	\$ 32,637,104
	35.01 - 40	\$ 43,955,759	\$ 334,070	\$ 320,625	\$ 73,319	\$ 44,683,773
	40.01 - 45	\$ 45,084,126	\$ 346,055	\$ 277,331	\$ -	\$ 45,707,512
	45.01 - 50	\$ 76,625,123	\$ 827,449	\$ 148,949	\$ 162,941	\$ 77,764,462
	50.01 - 55	\$ 77,936,944	\$ 141,165	\$ -	\$ 148,547	\$ 78,226,656
	55.01 - 60	\$ 44,048,345	\$ 128,464	\$ -	\$ -	\$ 44,176,809
	60.01 - 65	\$ 42,919,634	\$ -	\$ -	\$ -	\$ 42,919,634
	65.01 - 70	\$ 53,029,334	\$ -	\$ -	\$ 90,637	\$ 53,119,970
	70.01 - 75	\$ 45,241,795	\$ 194,361	\$ -	\$ -	\$ 45,436,157
	75.01 - 80	\$ 18,420,171	\$ -	\$ -	\$ -	\$ 18,420,171
	80.01 and Above	\$ 2,988,297	\$ -	\$ -	\$ -	\$ 2,988,297
		553,949,488	2,148,679	1,043,820	1,275,397	558,417,384

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	\$ 836,552	\$ -	\$ -	\$ -	\$ 836,552
	20.01 - 25	\$ 2,222,508	\$ -	\$ -	\$ -	\$ 2,222,508
	25.01 - 30	\$ 839,508	\$ -	\$ -	\$ -	\$ 839,508
	30.01 - 35	\$ 1,271,716	\$ -	\$ -	\$ -	\$ 1,271,716
	35.01 - 40	\$ 731,634	\$ -	\$ -	\$ -	\$ 731,634
	40.01 - 45	\$ 957,230	\$ -	\$ -	\$ -	\$ 957,230
	45.01 - 50	\$ 1,911,173	\$ -	\$ -	\$ -	\$ 1,911,173
	50.01 - 55	\$ 3,054,299	\$ -	\$ -	\$ -	\$ 3,054,299
	55.01 - 60	\$ 1,584,374	\$ -	\$ -	\$ -	\$ 1,584,374
	60.01 - 65	\$ 695,728	\$ -	\$ -	\$ -	\$ 695,728
	65.01 - 70	\$ 1,276,429	\$ -	\$ -	\$ -	\$ 1,276,429
	70.01 - 75	\$ 1,298,758	\$ -	\$ -	\$ -	\$ 1,298,758
	75.01 - 80	\$ 595,396	\$ -	\$ -	\$ -	\$ 595,396
	80.01 and Above	\$ 261,042	\$ -	\$ -	\$ -	\$ 261,042
		17,536,348	\$ -	\$ -	\$ -	17,536,348

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	\$ 45,350,707	\$ -	\$ 22,177	\$ -	\$ 45,372,884
	20.01 - 25	\$ 47,499,843	\$ -	\$ -	\$ -	\$ 47,499,843
	25.01 - 30	\$ 58,920,351	\$ 315,329	\$ -	\$ -	\$ 59,235,681
	30.01 - 35	\$ 70,979,552	\$ -	\$ 69,549	\$ -	\$ 71,049,101
	35.01 - 40	\$ 83,961,474	\$ -	\$ 99,618	\$ 408,172	\$ 84,469,265
	40.01 - 45	\$ 91,682,322	\$ -	\$ -	\$ -	\$ 91,682,322
	45.01 - 50	\$ 90,625,938	\$ 242,170	\$ -	\$ -	\$ 90,868,108
	50.01 - 55	\$ 85,599,840	\$ -	\$ -	\$ -	\$ 85,599,840
	55.01 - 60	\$ 104,784,179	\$ -	\$ -	\$ -	\$ 104,784,179
	60.01 - 65	\$ 86,831,312	\$ -	\$ -	\$ 100,752	\$ 86,932,064
	65.01 - 70	\$ 76,783,091	\$ -	\$ -	\$ -	\$ 76,783,091
	70.01 - 75	\$ 64,108,652	\$ -	\$ -	\$ -	\$ 64,108,652
	75.01 - 80	\$ 11,955,750	\$ -	\$ -	\$ -	\$ 11,955,750
	80.01 and Above	\$ 138,653	\$ -	\$ -	\$ -	\$ 138,653
		919,221,665	557,500	191,344	508,924	920,479,433

Calculation Date: 31-Dec-24
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		Aging Summary				
Province	Indexed LTV (%)	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	Total
Ontario	20.00 and Below	\$ 1,324,807,421	\$ 886,265	\$ 302,030	\$ 1,533,223	\$ 1,327,528,939
	20.01 - 25	\$ 1,192,779,587	\$ 832,084	\$ 392,847	\$ 1,386,732	\$ 1,195,391,249
	25.01 - 30	\$ 1,505,011,467	\$ 2,548,092	\$ 163,889	\$ 1,716,789	\$ 1,509,440,237
	30.01 - 35	\$ 1,657,294,669	\$ 1,660,485	\$ 844,045	\$ 407,238	\$ 1,660,206,437
	35.01 - 40	\$ 1,791,077,375	\$ 2,245,359	\$ 471,393	\$ 1,545,260	\$ 1,795,339,387
	40.01 - 45	\$ 2,181,905,871	\$ 3,754,353	\$ 2,650,333	\$ 788,935	\$ 2,189,099,492
	45.01 - 50	\$ 2,416,142,934	\$ 5,339,424	\$ 1,503,813	\$ 4,679,734	\$ 2,427,665,905
	50.01 - 55	\$ 2,548,546,526	\$ 4,794,452	\$ 3,748,408	\$ 5,645,712	\$ 2,562,735,097
	55.01 - 60	\$ 2,331,670,192	\$ 1,403,240	\$ 4,808,466	\$ 4,221,445	\$ 2,342,103,343
	60.01 - 65	\$ 1,958,802,476	\$ 4,041,065	\$ -	\$ 4,712,132	\$ 1,967,555,674
	65.01 - 70	\$ 1,942,082,567	\$ 4,803,692	\$ 1,427,230	\$ 2,371,907	\$ 1,950,665,395
	70.01 - 75	\$ 2,492,995,276	\$ 9,486,112	\$ 473,640	\$ 1,314,671	\$ 2,504,269,699
	75.01 - 80	\$ 1,917,509,244	\$ 8,627,071	\$ 4,390,026	\$ 6,107,128	\$ 1,936,633,469
	80.01 and Above	\$ 499,300,531	\$ 3,340,278	\$ -	\$ 591,177	\$ 503,231,986
			25,759,926,135	53,761,973	21,176,121	37,022,061

		Aging Summary				
Province	Indexed LTV (%)	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	Total
Prince Edward Island	20.00 and Below	\$ 4,884,127	\$ -	\$ -	\$ -	\$ 4,884,127
	20.01 - 25	\$ 5,800,598	\$ -	\$ -	\$ -	\$ 5,800,598
	25.01 - 30	\$ 5,722,555	\$ -	\$ -	\$ -	\$ 5,722,555
	30.01 - 35	\$ 5,716,693	\$ -	\$ -	\$ -	\$ 5,716,693
	35.01 - 40	\$ 11,144,272	\$ -	\$ -	\$ -	\$ 11,144,272
	40.01 - 45	\$ 11,979,027	\$ -	\$ -	\$ -	\$ 11,979,027
	45.01 - 50	\$ 18,689,164	\$ -	\$ -	\$ -	\$ 18,689,164
	50.01 - 55	\$ 24,417,220	\$ -	\$ -	\$ -	\$ 24,417,220
	55.01 - 60	\$ 14,550,076	\$ -	\$ -	\$ -	\$ 14,550,076
	60.01 - 65	\$ 9,579,191	\$ -	\$ -	\$ -	\$ 9,579,191
	65.01 - 70	\$ 14,857,428	\$ -	\$ -	\$ -	\$ 14,857,428
	70.01 - 75	\$ 10,123,177	\$ -	\$ -	\$ -	\$ 10,123,177
	75.01 - 80	\$ 2,761,856	\$ -	\$ -	\$ -	\$ 2,761,856
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			140,225,384	-	-	-

		Aging Summary				
Province	Indexed LTV (%)	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	Total
Quebec	20.00 and Below	\$ 220,379,364	\$ 380,903	\$ -	\$ 39,048	\$ 220,799,314
	20.01 - 25	\$ 211,203,970	\$ 84,775	\$ 89,317	\$ 211,609	\$ 211,589,671
	25.01 - 30	\$ 365,145,027	\$ 137,632	\$ 522,184	\$ 566,797	\$ 366,371,640
	30.01 - 35	\$ 414,288,022	\$ 1,666,458	\$ -	\$ 457,003	\$ 416,411,483
	35.01 - 40	\$ 431,756,014	\$ 1,100,269	\$ 438,385	\$ 1,187,910	\$ 434,482,578
	40.01 - 45	\$ 448,940,546	\$ 2,267,848	\$ 204,844	\$ 622,511	\$ 452,035,749
	45.01 - 50	\$ 522,710,135	\$ 1,355,155	\$ 338,113	\$ -	\$ 524,403,403
	50.01 - 55	\$ 546,334,643	\$ 463,335	\$ -	\$ 578,767	\$ 547,376,746
	55.01 - 60	\$ 434,897,554	\$ 865,173	\$ -	\$ -	\$ 435,762,727
	60.01 - 65	\$ 418,643,274	\$ -	\$ 698,196	\$ 561,758	\$ 419,903,228
	65.01 - 70	\$ 454,638,951	\$ 835,853	\$ 845,692	\$ -	\$ 456,320,497
	70.01 - 75	\$ 355,172,225	\$ 949,394	\$ 692,588	\$ 1,017,262	\$ 357,831,469
	75.01 - 80	\$ 41,375,911	\$ -	\$ -	\$ -	\$ 41,375,911
	80.01 and Above	\$ 1,712,019	\$ -	\$ -	\$ -	\$ 1,712,019
			4,867,197,655	10,106,795	3,829,320	5,242,666

		Aging Summary				
Province	Indexed LTV (%)	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	Total
Saskatchewan	20.00 and Below	\$ 23,583,345	\$ 64,353	\$ -	\$ -	\$ 23,647,698
	20.01 - 25	\$ 26,637,883	\$ -	\$ -	\$ 87,753	\$ 26,725,636
	25.01 - 30	\$ 31,284,070	\$ 136,474	\$ -	\$ 95,661	\$ 31,516,205
	30.01 - 35	\$ 29,241,185	\$ -	\$ -	\$ 362,008	\$ 29,603,193
	35.01 - 40	\$ 31,837,311	\$ 553,717	\$ -	\$ 142,713	\$ 32,533,741
	40.01 - 45	\$ 32,961,897	\$ -	\$ -	\$ 19,780	\$ 32,981,677
	45.01 - 50	\$ 46,074,246	\$ 66,245	\$ -	\$ -	\$ 46,140,490
	50.01 - 55	\$ 40,869,706	\$ -	\$ -	\$ 247,763	\$ 41,117,469
	55.01 - 60	\$ 34,346,339	\$ -	\$ -	\$ -	\$ 34,346,339
	60.01 - 65	\$ 24,210,859	\$ -	\$ 144,572	\$ -	\$ 24,355,430
	65.01 - 70	\$ 27,248,603	\$ -	\$ -	\$ -	\$ 27,248,603
	70.01 - 75	\$ 37,958,751	\$ -	\$ -	\$ -	\$ 37,958,751
	75.01 - 80	\$ 12,333,994	\$ -	\$ -	\$ -	\$ 12,333,994
	80.01 and Above	\$ 926,109	\$ -	\$ -	\$ -	\$ 926,109
			399,514,297	820,789	144,572	955,678

		Aging Summary				
Province	Indexed LTV (%)	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	Total
Yukon Territories	20.00 and Below	\$ 2,454,079	\$ -	\$ -	\$ -	\$ 2,454,079
	20.01 - 25	\$ 1,145,646	\$ -	\$ -	\$ -	\$ 1,145,646
	25.01 - 30	\$ 1,727,591	\$ -	\$ -	\$ -	\$ 1,727,591
	30.01 - 35	\$ 2,268,915	\$ -	\$ -	\$ -	\$ 2,268,915
	35.01 - 40	\$ 1,269,965	\$ -	\$ -	\$ -	\$ 1,269,965
	40.01 - 45	\$ 3,052,895	\$ -	\$ -	\$ -	\$ 3,052,895
	45.01 - 50	\$ 4,505,018	\$ -	\$ -	\$ -	\$ 4,505,018
	50.01 - 55	\$ 6,349,159	\$ -	\$ -	\$ -	\$ 6,349,159
	55.01 - 60	\$ 2,245,737	\$ -	\$ -	\$ -	\$ 2,245,737
	60.01 - 65	\$ 2,756,225	\$ -	\$ -	\$ -	\$ 2,756,225
	65.01 - 70	\$ 3,184,952	\$ -	\$ -	\$ -	\$ 3,184,952
	70.01 - 75	\$ 4,158,961	\$ -	\$ -	\$ -	\$ 4,158,961
	75.01 - 80	\$ 2,147,522	\$ -	\$ -	\$ -	\$ 2,147,522
	80.01 and Above	\$ 827,038	\$ -	\$ -	\$ -	\$ 827,038
			38,093,702	-	-	-

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

Calculation Date: 31-Dec-24
 Date of Report: 15-Jan-25

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	\$ 17,171,165	\$ 21,981,270	\$ 33,245,626	\$ 85,584,526	\$ 219,640,072	\$ 295,436,310	\$ 1,847,155,525	\$ 2,520,214,494	
20.01 - 25	\$ 7,871,918	\$ 18,408,464	\$ 53,392,228	\$ 109,790,225	\$ 217,848,475	\$ 295,741,684	\$ 1,584,598,567	\$ 2,287,651,561	
25.01 - 30	\$ 10,014,185	\$ 28,365,326	\$ 51,658,269	\$ 140,821,339	\$ 258,760,538	\$ 380,091,926	\$ 1,952,395,322	\$ 2,822,106,905	
30.01 - 35	\$ 9,060,288	\$ 27,442,939	\$ 64,505,137	\$ 138,090,376	\$ 297,711,905	\$ 440,620,798	\$ 2,172,992,113	\$ 3,150,423,557	
35.01 - 40	\$ 25,166,177	\$ 34,270,438	\$ 75,666,800	\$ 178,985,121	\$ 341,889,502	\$ 513,424,008	\$ 2,306,500,058	\$ 3,475,902,102	
40.01 - 45	\$ 38,736,111	\$ 48,262,596	\$ 92,887,982	\$ 225,116,034	\$ 435,840,307	\$ 651,174,777	\$ 2,647,565,076	\$ 4,139,582,884	
45.01 - 50	\$ 51,043,725	\$ 52,746,217	\$ 103,684,489	\$ 289,498,324	\$ 505,483,954	\$ 758,808,395	\$ 3,109,478,482	\$ 4,870,743,587	
50.01 - 55	\$ 63,902,142	\$ 59,742,488	\$ 117,905,996	\$ 300,741,567	\$ 557,783,131	\$ 832,203,796	\$ 3,122,031,448	\$ 5,054,310,568	
55.01 - 60	\$ 82,737,299	\$ 46,498,723	\$ 101,608,928	\$ 278,208,024	\$ 498,946,195	\$ 700,299,318	\$ 2,814,062,141	\$ 4,522,360,627	
60.01 - 65	\$ 69,165,127	\$ 39,726,730	\$ 97,465,221	\$ 235,856,859	\$ 442,931,632	\$ 654,301,727	\$ 2,295,240,222	\$ 3,834,687,519	
65.01 - 70	\$ 66,025,191	\$ 36,414,131	\$ 91,961,695	\$ 223,462,000	\$ 448,313,421	\$ 688,329,255	\$ 2,231,974,404	\$ 3,786,480,098	
70.01 - 75	\$ 53,532,563	\$ 58,372,022	\$ 115,130,792	\$ 294,885,723	\$ 531,478,229	\$ 747,121,716	\$ 2,533,086,188	\$ 4,333,607,233	
75.01 - 80	\$ 58,754,911	\$ 32,520,535	\$ 79,736,088	\$ 172,790,255	\$ 236,659,369	\$ 451,391,779	\$ 1,451,449,411	\$ 2,483,302,347	
80.01 and Above	\$ 21,579,504	\$ 8,824,041	\$ 24,914,589	\$ 36,664,426	\$ 57,968,728	\$ 92,422,805	\$ 327,236,258	\$ 569,610,350	
	\$ 574,760,305	\$ 513,575,921	\$ 1,103,763,840	\$ 2,710,494,799	\$ 5,051,255,459	\$ 7,501,368,295	\$ 30,395,765,215	\$ 47,850,983,833	

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

Calculation Date: 31-Dec-24
Date of Report: 15-Jan-25

Appendix
[Indexation Methodology](#)

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.