

Disclaimer for Agency MBS Marketing Communications

The indicative prices and other information (collectively, the “Information”) shown herein has been provided by sales and trading personnel of BMO Capital Markets (as defined below). The Information is preliminary and subject to change, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered to you and ultimately by the offering circular supplement, prospectus supplement or similar offering document (“Offering Document”) relating to the securities described herein (the “Securities”). The Information does not include all of the information required to be included in the Offering Documents. As such, the Information may not reflect the impact of all structural characteristics of the Securities and is qualified in its entirety by the information in the Offering Documents. Any investment decision with respect to the Securities should be made by you based solely upon the information contained in the final Offering Documents.

This is not an offer to sell or buy, or a solicitation of an offer to buy or sell the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Communications concerning possible transactions should be directed to your BMO Capital Markets sales representative. Prices herein are indicative prices and are not intended to reflect current market prices or prices at which BMO Capital Markets is prepared to purchase or sell the instruments in question. BMO Capital Markets may make markets or trade in the Securities and assets underlying such Securities. BMO Capital Markets may be long or short the instruments shown herein. For current prices and further information, contact your BMO Capital Markets sales representative.

The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the underlying assets and the Securities. The assumptions underlying the Information, including structure and collateral, which may or may not be reflected herein, may be modified from time to time to reflect changed circumstances. BMO Capital Markets has not verified these analyses, calculations or valuations. As such, no assurance can be given as to their accuracy, appropriateness or completeness in any particular context; or as to whether the analyses, calculations or valuations and/or the assumptions upon which they are based reflect present market conditions or future market performance. BMO Capital Markets has not undertaken to update or amend the Information since the date it was issued. More current information may be available publicly

from other sources. The Information should not be construed as either projections or predictions or as legal, tax, financial, investment or accounting advice. You should consult your own counsel, tax advisors, accountants and other advisors as to the legal, tax, business, financial and related aspects of a purchase of and investment in the Securities. Any weighted average lives, yields, principal payment periods or other characteristics of the Securities shown in the Information are based on prepayment and/or loss assumptions or structuring applied to the underlying assets, and changes in such prepayment and/or loss assumptions or structuring may dramatically affect such weighted average lives, yields, principal payment periods or other characteristics. It is possible that prepayments or losses on the underlying assets will occur at rates higher or lower than the potential rates shown in the Information.

The principal amount and designation of any Securities described in the Information are subject to change prior to issuance (including the possibility that one or more classes of Securities may be split, combined, or eliminated at any time prior to issuance or availability of final Offering Documents). The preliminary underlying assets and/or applied structuring used in preparing the Information are also subject change prior to issuance of the Securities or availability of final Offering Documents, which could cause certain characteristics of the Securities to differ from those shown in the Information.

BMO Capital Markets makes no representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the Securities.

Furthermore, the Information may contain links to third-party models and analytics of the characteristics of the underlying assets, such as those available on Bloomberg. While we believe this and other similar third-party models and analytics are widely used by market participants, any links are provided here for convenience only. BMO Capital Markets makes no representation and provides no assurance or endorsement regarding the accuracy, appropriateness or completeness of Bloomberg's or any other models or similar analytics for any particular purpose and they may not be suitable for all users. Any user of these models is encouraged to investigate their underlying assumptions and operations prior to use.

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale, corporate and investment banking, institutional/agency broker dealer, and carbon credit origination,

sustainability advisory services and environmental solutions businesses of Bank of Montreal, its branches and affiliates.

TO U.K. RESIDENTS: In the UK, Bank of Montreal London Branch is authorised by the Prudential Regulation Authority (“PRA”) and subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. BMO Capital Markets Limited is authorised and regulated by the FCA. The contents hereof are intended solely for the use of, and may only be issued to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “Order”) or to high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as “relevant persons”). Any U.K. person wishing to effect transactions in any security discussed herein should do so through Bank of Montreal, London Branch or BMO Capital Markets Limited.

TO E.U. RESIDENTS: Bank of Montreal Europe plc is authorised and regulated in Ireland and operates in the E.U. on a passported basis. This document is only intended for Eligible Counterparties or Professional Clients, as defined in Annex II to “Markets in Financial Instruments Directive” 2014/65/EU. Any person in the E.U. wishing to effect transactions in any security discussed herein should do so through Bank of Montreal Europe plc.

TO AUSTRALIAN RESIDENTS: In Australia, Bank of Montreal Hong Kong Branch and BMO Capital Markets Limited are exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the financial services they provide to wholesale investors (as defined in the Corporations Act). Bank of Montreal Hong Kong Branch is authorized and regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission under Hong Kong laws, and BMO Capital Markets Limited is authorized and regulated by the Financial Conduct Authority under English laws, which differ from Australian laws. This material is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act 2001. Information about financial products discussed herein does not constitute financial product advice. Investors should consider obtaining independent advice before making any financial decisions. Any person in Australia wishing to effect transactions in any financial products discussed herein should go through Bank of Montreal Hong Kong Branch or BMO Capital Markets Limited.

TO PRC RESIDENTS: This material does not constitute an offer to sell or the solicitation of an offer to buy any financial products in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC"). BMO Capital Markets do not represent that this material may be lawfully distributed, or that any financial products may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. This material may not be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

TO HONG KONG RESIDENTS: In Hong Kong, Bank of Montreal is an authorized institution under the Banking Ordinance and a registered institution with the Securities and Futures Commission (CE No. AAK809) to carry on Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong). This material has not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly the material must not be issued, circulated or distributed in Hong Kong other than (1) except for "structured products" as defined in the Securities and Futures Ordinance, in circumstances which do not constitute it as a "Prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance, or (2) to professional investors as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules made thereunder. Unless permitted by the securities laws of Hong Kong, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong this material or any other advertisement, invitation or document relating to the products other than to a professional investor as defined the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules.

TO SINGAPORE RESIDENTS: This document has not been registered as a prospectus with the Monetary Authority of Singapore and the material does not constitute an offer or sale, solicitation or invitation for subscription or purchase of any shares or financial products in Singapore. Accordingly, BMO Capital Markets do not represent that this document and any other materials produced in connection therewith may lawfully be circulated or distributed, whether directly or indirectly, to persons in Singapore. This document and the material do not and are not intended to constitute the provision of financial advisory services, whether directly or indirectly, to persons in Singapore.

TO THAI RESIDENTS: The contents hereof are intended solely for the use of persons qualified as Institutional Investors according to Notification of the Securities and Exchange Commission No. GorKor. 11/2547 Re: Characteristics of Advice which are not deemed as Conducting Derivatives Advisory Services dated 23 January 2004 (as amended). BMO Capital Markets do not represent that the material may be lawfully distributed, or that any financial products may be lawfully offered, in compliance with any regulatory requirements in Thailand, or pursuant to an exemption available under any applicable laws and regulations.

TO KOREAN RESIDENTS: This material is not provided to make a recommendation for specific Korean residents to enter into a contract for trading financial investment instruments, for investment advising, for discretionary investment, or for a trust, nor does it constitute advertisement of any financial business or financial investment instruments towards Korean residents. The material is not provided as advice on the value of financial investment instruments or any investment decision for specific Korean residents. The provision of the material does not constitute engaging in the foreign exchange business or foreign exchange brokerage business regulated under the Foreign Exchange Transactions Act of Korea.

TO JAPAN RESIDENTS: In Japan, BMO Japan Securities Ltd. (“BMO Japan”) is registered as a Type 1 Financial Instrument Business Operator pursuant to the Financial Instruments and Exchange Act (Kin-yu Shohin Torihiki Ho) (the “FIEA”) in compliance with all applicable laws and regulations. BMO Japan is also a Financial Instrument Business Operator registered with the Kanto Local Financial Bureau (Kinsho #3337) and a member of the Japan Securities Dealers Association (“JSDA”). The contents of this material have not been reviewed by any regulatory authority in Japan. This material is provided for information purposes only and it is not intended to solicit any orders for financial products. The financial products that may be offered by BMO Capital Markets to you are not and will not be registered in Japan pursuant to the FIEA or JSDA. Please note that financial products may not be offered in Japan by means of this material or any other document other than to Qualified Financial Institutions within the meaning of item (i) of Article 17-3 of the Government Ordinance to enforce the Financial Instruments and Exchange Act (Kinyu Shohin Torihiki Ho Sekou Rei) in accordance with the provisions of the FIEA, JSDA and any other applicable laws and regulations.