

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Nov-15  
**Date of Report:** 16-Dec-15

This report contains information regarding BMO 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

<u>Series</u>	<u>Initial Principal</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB3	US\$ 1,500,000,000	\$1,488,900,000	January 25, 2016	2.625%	Fixed
CB5	US\$ 2,000,000,000	\$2,017,000,000	January 30, 2017	1.950%	Fixed

### Parties

Issuer	Bank of Montreal
Security and Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor	BMO Covered Bond Trust

<u>Bank of Montreal Credit Ratings</u>	<u>Moody's</u>	<u>Fitch Ratings</u>	<u>DBRS</u>	<u>Standard &amp; Poor</u>
BMO Financial Group - Senior Debt	Aa3	AA-	AA	A+
- Short-Term	P-1	F1+	R-1(High)	A-1
Ratings Outlook	Negative	Stable	Negative	Negative
BMO Covered Bond - Series CB3	Aaa	AAA	AAA	
BMO Covered Bond - Series CB5	Aaa	AAA	AAA	

### Events of Defaults & Test Compliance

BMO Event of Default?	No
Trust Event of Default?	No

### Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB3	Bank of Montreal	0.9926 C\$/US\$
CB5	Bank of Montreal	1.0085 C\$/US\$

### Asset Coverage Test (C\$)

**Outstanding Covered Bonds** \$ **3,505,900,000**

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance

\$ 4,434,521,702

Method for Calculating "A": A (ii)  
Asset Percentage 95.00%

B = Principal collections not applied

-

C = Proceeds of Intercompany Loan not applied

-

D = Substitution Assets

-

E = The aggregate amount of the proceeds from any sale of Selected Loans standing to the credit of the GIC Account and recorded on the Pre-Maturity Liquidity Ledger

-

Z = Potential negative carry on funds held in GIC from sale of assets

36,020,830

**Total: A+B+C+D+E-Z**

\$ **4,398,500,872**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	4,667,917,581	
Number of Mortgage Loans in Pool		25,653	
Average Loan Size	\$	181,964	
Number of Properties		25,653	
Weighted Average Loan to Value (LTV)		65.66%	
Weighted Average Rate		2.76%	
Weighted Average Original Term		57.51	(Months)
Weighted Average Remaining Term		22.95	(Months)
Weighted Average Seasoning		34.56	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,583	13.97	\$ 805,347,262	17.25
British Columbia	3,355	13.08	761,259,182	16.31
Manitoba	444	1.73	62,639,121	1.34
New Brunswick	650	2.53	75,135,603	1.61
Newfoundland	887	3.46	120,873,824	2.59
Nova Scotia	836	3.26	123,089,637	2.64
Ontario	10,338	40.30	1,851,524,089	39.66
Prince Edward Island	175	0.68	21,398,294	0.46
Quebec	4,661	18.17	722,565,194	15.48
Saskatchewan	648	2.53	108,004,520	2.31
Yukon Territories	12	0.05	2,036,897	0.04
Northwest Territories	61	0.24	13,517,483	0.29
Nunavut	3	0.01	526,474	0.01
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<500 or Unavailable	159	0.62	\$ 23,334,326	0.50
500 - 519	87	0.34	13,644,163	0.29
520 - 539	117	0.46	19,853,851	0.43
540 - 559	189	0.74	31,831,063	0.68
560 - 579	227	0.88	40,873,552	0.88
580 - 599	323	1.26	53,124,994	1.14
600 - 619	401	1.56	78,386,451	1.68
620 - 639	573	2.23	98,918,647	2.12
640 - 659	761	2.97	138,179,694	2.96
660 - 679	1,038	4.05	206,694,537	4.43
680 - 699	1,495	5.83	293,770,191	6.29
700 - 719	1,979	7.71	376,136,480	8.06
720 - 739	2,320	9.04	441,441,804	9.46
740 - 759	2,939	11.46	544,755,304	11.67
760 - 779	3,420	13.33	608,128,504	13.03
780 - 799	3,597	14.02	599,543,620	12.84
> 799	6,028	23.50	1,099,300,401	23.55
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	17,035	66.41	\$ 3,051,576,937	65.37
Variable	8,618	33.59	1,616,340,644	34.63
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

### Cover Pool - Insured Mortgage Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	22,974	89.56	\$ 4,208,434,702	90.16
Non-Owner Occupied	2,679	10.44	459,482,879	9.84
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

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### Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate - %</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<1.00	1	0.00	\$ 287,178	0.01
1.00 to 3.99	24,903	97.08	4,574,366,649	98.00
4.00 to 4.49	396	1.54	51,072,684	1.09
4.50 to 4.99	166	0.65	20,178,557	0.43
5.00 to 5.49	133	0.52	16,598,339	0.36
5.50 to 5.99	41	0.16	4,407,457	0.09
6.00 to 6.49	10	0.04	909,086	0.02
6.50 to 6.99	2	0.01	68,820	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	28,811	0.00
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
0 - 50.00	8,457	32.97	\$ 877,917,357	18.81
50.01-55.00	1,532	5.97	264,128,792	5.66
55.01-60.00	1,582	6.17	306,963,507	6.58
60.01-65.00	1,890	7.37	389,292,264	8.34
65.01-70.00	2,591	10.10	554,384,063	11.88
70.01-75.00	3,774	14.71	896,791,994	19.21
75.01-80.00	1,603	6.25	342,467,810	7.34
>80.00	4,224	16.47	1,035,971,794	22.19
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

*NOTE:*  
All mortgages originated before April 11 2007 with LTV greater than 75% are insured and all mortgages originated after April 11 2007 with LTV greater than 80% are insured as permitted by a change to the Bank Act (Canada)

### Cover Pool - Months to Maturity Distribution

<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<12	8,455	32.96	\$ 1,544,907,254	33.10
12 to 17	5,607	21.86	866,619,470	18.57
18 to 24	1,472	5.74	198,928,081	4.26
25 to 30	2,474	9.64	519,681,692	11.13
31 to 36	2,149	8.38	426,131,508	9.13
37 to 42	2,311	9.01	447,805,955	9.59
43 to 48	1,377	5.37	299,120,397	6.41
49 to 54	1,804	7.03	364,262,972	7.80
55 to 60	4	0.02	460,253	0.01
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

### Cover Pool - Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condominium	3,773	14.71	\$ 599,160,170	12.84
Multi-Residential	1,026	4.00	197,995,234	4.24
Single Family	19,374	75.52	3,592,074,611	76.95
Townhouse	1,480	5.77	278,687,566	5.97
<b>Grand Total</b>	<b>25,653</b>	<b>100.00</b>	<b>\$ 4,667,917,581</b>	<b>100.00</b>

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