

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-16
Date of Report: 17-Feb-16

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>
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 & 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 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>
CB5	Bank of Montreal	1.0085 C\$/US\$

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$	2,017,000,000	
A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$	4,047,728,097	Method for Calculating "A": A (ii)
B = Principal collections not applied		-	Asset Percentage 95.00%
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		28,083,271	
Total: A+B+C+D+E-Z	\$	4,019,644,825	
Asset Coverage Test Pass/Fail		Pass	

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Cover Pool - Summary Statistics

Current Balance	\$	4,260,766,418	
Number of Mortgage Loans in Pool		23,554	
Average Loan Size	\$	180,894	
Number of Properties		23,554	
Weighted Average Loan to Value (LTV)		65.53%	
Weighted Average Rate		2.75%	
Weighted Average Original Term		57.84	(Months)
Weighted Average Remaining Term		22.06	(Months)
Weighted Average Seasoning		35.78	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	3,295	13.99	\$ 736,221,347	17.28
British Columbia	3,054	12.97	687,928,232	16.15
Manitoba	414	1.76	58,634,074	1.38
New Brunswick	606	2.57	69,252,543	1.63
Newfoundland	822	3.49	112,913,806	2.65
Nova Scotia	777	3.30	113,356,087	2.66
Ontario	9,473	40.22	1,690,729,876	39.68
Prince Edward Island	152	0.65	19,033,310	0.45
Quebec	4,285	18.19	658,435,567	15.45
Saskatchewan	609	2.59	100,021,479	2.35
Yukon Territories	11	0.05	1,937,317	0.05
Northwest Territories	53	0.23	11,782,671	0.28
Nunavut	3	0.01	520,109	0.01
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	114	0.48	\$ 18,002,571	0.42
500 - 519	74	0.31	12,700,565	0.30
520 - 539	126	0.53	23,461,424	0.55
540 - 559	177	0.75	28,417,086	0.67
560 - 579	253	1.07	44,730,898	1.05
580 - 599	297	1.26	53,427,108	1.25
600 - 619	404	1.72	78,711,568	1.85
620 - 639	540	2.29	103,968,473	2.44
640 - 659	764	3.24	142,335,536	3.34
660 - 679	997	4.23	194,231,898	4.56
680 - 699	1,523	6.47	304,564,035	7.15
700 - 719	1,861	7.90	376,735,653	8.84
720 - 739	2,490	10.57	495,331,036	11.63
740 - 759	3,041	12.91	578,473,680	13.58
760 - 779	3,530	14.99	624,558,347	14.66
780 - 799	3,587	15.23	626,145,180	14.70
> 799	3,776	16.03	554,971,361	13.03
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	15,629	66.35	\$ 2,784,359,757	65.35
Variable	7,925	33.65	1,476,406,660	34.65
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	21,054	89.39	\$ 3,837,859,542	90.07
Non-Owner Occupied	2,500	10.61	422,906,875	9.93
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

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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	\$ 283,773	0.01
1.00 to 3.99	22,924	97.33	4,183,573,180	98.19
4.00 to 4.49	333	1.41	42,625,875	1.00
4.50 to 4.99	132	0.56	15,545,977	0.36
5.00 to 5.49	116	0.49	13,987,066	0.33
5.50 to 5.99	36	0.15	3,819,622	0.09
6.00 to 6.49	9	0.04	837,206	0.02
6.50 to 6.99	2	0.01	65,734	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	27,985	0.00
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

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	7,803	33.13	\$ 802,528,836	18.84
50.01-55.00	1,422	6.04	241,036,120	5.66
55.01-60.00	1,450	6.16	284,793,823	6.68
60.01-65.00	1,779	7.55	359,206,668	8.43
65.01-70.00	2,414	10.25	524,296,255	12.31
70.01-75.00	3,393	14.41	799,828,437	18.77
75.01-80.00	1,413	6.00	298,206,186	7.00
>80.00	3,880	16.47	950,870,092	22.32
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

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	9,310	39.53	\$ 1,675,387,663	39.32
12 to 17	3,459	14.69	487,404,742	11.44
18 to 24	1,042	4.42	126,909,304	2.98
25 to 30	3,164	13.43	657,037,666	15.42
31 to 36	1,291	5.48	250,430,124	5.88
37 to 42	3,463	14.70	700,608,066	16.44
43 to 48	110	0.47	18,826,248	0.44
49 to 54	1,715	7.28	344,162,604	8.08
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

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	3,473	14.74	\$ 545,554,370	12.80
Multi-Residential	953	4.05	180,732,714	4.24
Single Family	17,756	75.38	3,277,395,832	76.92
Townhouse	1,372	5.82	257,083,502	6.03
Grand Total	23,554	100.00	\$ 4,260,766,418	100.00

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