

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-16
Date of Report: 16-Dec-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 Amount</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

Bank of Montreal Credit Ratings

	<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	Stable

BMO Covered Bond - Series CB5	Aaa	AAA	AAA
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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 (C\$)

Outstanding Covered Bonds \$ **2,017,000,000**

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

adjusted outstanding principal balance \$ 2,582,220,833

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 4,564,499

Total: A+B+C+D+E-Z \$ **2,577,656,335**

Asset Coverage Test Pass/Fail **Pass**

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

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Cover Pool - Summary Statistics

Current Balance	\$	2,718,127,193	
Number of Mortgage Loans in Pool		15,278	
Average Loan Size	\$	177,911	
Number of Properties		15,278	
Weighted Average Loan to Value (LTV)		67.28%	
Weighted Average Rate		2.83%	
Weighted Average Original Term		56.60	(Months)
Weighted Average Remaining Term		26.65	(Months)
Weighted Average Seasoning		29.95	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,257	14.77	\$ 527,654,253	19.41
British Columbia	1,887	12.35	402,171,978	14.80
Manitoba	320	2.09	47,977,948	1.77
New Brunswick	481	3.15	56,568,270	2.08
Newfoundland	538	3.52	73,135,721	2.69
Nova Scotia	537	3.51	71,148,921	2.62
Ontario	5,759	37.69	1,003,370,190	36.91
Prince Edward Island	104	0.68	12,511,021	0.46
Quebec	2,928	19.16	446,838,672	16.44
Saskatchewan	417	2.73	66,853,710	2.46
Yukon Territories	11	0.07	1,853,916	0.07
Northwest Territories	37	0.24	7,654,685	0.28
Nunavut	2	0.01	387,908	0.01
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	117	0.77	\$ 16,265,337	0.60
500 - 519	48	0.31	8,559,831	0.31
520 - 539	74	0.48	13,324,132	0.49
540 - 559	105	0.69	16,536,968	0.61
560 - 579	156	1.02	26,189,485	0.96
580 - 599	178	1.17	32,537,545	1.20
600 - 619	224	1.47	38,654,090	1.42
620 - 639	317	2.07	58,308,855	2.15
640 - 659	466	3.05	90,645,231	3.33
660 - 679	588	3.85	112,208,869	4.13
680 - 699	884	5.79	173,718,823	6.39
700 - 719	1,096	7.17	212,622,887	7.82
720 - 739	1,407	9.21	271,793,386	10.00
740 - 759	1,896	12.41	359,247,376	13.22
760 - 779	2,120	13.88	389,182,479	14.32
780 - 799	2,422	15.85	426,889,801	15.71
> 799	3,180	20.81	471,442,097	17.34
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	12,686	83.03	\$ 2,304,983,432	84.80
Variable	2,592	16.97	413,143,761	15.20
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

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Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	13,897	90.96	\$ 2,513,698,152	92.48
Non-Owner Occupied	1,381	9.04	204,429,041	7.52
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	-	-	\$ -	-
1.00 to 3.99	15,009	98.24	2,685,448,326	98.80
4.00 to 4.49	89	0.58	11,894,430	0.44
4.50 to 4.99	103	0.67	12,771,797	0.47
5.00 to 5.49	58	0.38	6,787,266	0.25
5.50 to 5.99	11	0.07	755,476	0.03
6.00 to 6.49	6	0.04	429,549	0.02
6.50 to 6.99	1	0.01	15,713	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	24,635	0.00
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	4,923	32.22	\$ 488,892,000	17.99
50.01-55.00	826	5.41	131,027,878	4.82
55.01-60.00	912	5.97	172,568,302	6.35
60.01-65.00	1,123	7.35	218,389,345	8.03
65.01-70.00	1,503	9.84	315,430,926	11.60
70.01-75.00	1,839	12.04	402,598,966	14.81
75.01-80.00	976	6.39	194,978,428	7.17
>80.00	3,176	20.79	794,241,348	29.22
Grand Total	15,278	100.00	\$ 2,718,127,193	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

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
<12	3,877	25.38	\$ 523,245,770	19.25
12 to 17	1,739	11.38	331,297,816	12.19
18 to 24	2,580	16.89	483,187,551	17.78
25 to 30	2,087	13.66	374,281,084	13.77
31 to 36	1,526	9.99	294,728,471	10.84
37 to 42	1,826	11.95	345,805,584	12.72
43 to 48	432	2.83	87,044,431	3.20
49 to 54	174	1.14	29,365,941	1.08
55 to 60	1,037	6.79	249,170,545	9.17
61 to 63	-	-	-	-
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	2,206	14.44	\$ 344,770,818	12.68
Multi-Residential	598	3.91	105,386,749	3.88
Single Family	11,682	76.46	2,117,575,005	77.91
Townhouse	792	5.18	150,394,621	5.53
Grand Total	15,278	100.00	\$ 2,718,127,193	100.00

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