

BMO Covered Bond Program Monthly Investor Report

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

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 ⁽¹⁾</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
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* The Last CB Series 5 under this program matured on January 30, 2017.

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

BMO Financial Group - Senior Debt
 - Short-Term
 Ratings Outlook

Moody's

Aa3
 P-1
 Negative

Fitch Ratings

AA-
 F1+
 Stable

DBRS

AA
 R-1(High)
 Negative

Standard & Poor

A+
 A-1
 Stable

Events of Defaults & Test Compliance

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

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$	-	
A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$	2,369,096,186	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	-	232,093	
Total: A+B+C+D+E-Z	\$	2,369,328,279	
Asset Coverage Test Pass/Fail		Pass	

Cover Pool - Summary Statistics

Current Balance	\$	2,493,785,459
Number of Mortgage Loans in Pool		14,054
Average Loan Size	\$	177,443
Number of Properties		14,054
Weighted Average Loan to Value (LTV)		67.33%
Weighted Average Rate		2.83%

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Weighted Average Original Term 56.57 (Months)
Weighted Average Remaining Term 26.40 (Months)
Weighted Average Seasoning 30.17 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,103	14.96	\$ 490,914,680	19.69
British Columbia	1,734	12.34	369,162,831	14.80
Manitoba	304	2.16	45,785,132	1.84
New Brunswick	450	3.20	52,710,748	2.11
Newfoundland	491	3.49	67,583,884	2.71
Nova Scotia	482	3.43	63,313,983	2.54
Ontario	5,258	37.41	908,794,692	36.44
Prince Edward Island	99	0.70	11,554,172	0.46
Quebec	2,700	19.21	413,381,736	16.58
Saskatchewan	385	2.74	61,558,723	2.47
Yukon Territories	11	0.08	1,832,576	0.07
Northwest Territories	35	0.25	6,808,248	0.27
Nunavut	2	0.01	384,054	0.02
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	108	0.77	\$ 15,011,948	0.60
500 - 519	45	0.32	8,107,201	0.33
520 - 539	65	0.46	11,770,212	0.47
540 - 559	98	0.70	15,200,830	0.61
560 - 579	143	1.02	24,318,833	0.98
580 - 599	172	1.22	31,543,911	1.26
600 - 619	200	1.42	35,500,897	1.42
620 - 639	297	2.11	55,126,891	2.21
640 - 659	436	3.10	84,744,248	3.40
660 - 679	543	3.86	102,876,983	4.13
680 - 699	823	5.86	160,307,966	6.43
700 - 719	992	7.06	194,122,989	7.78
720 - 739	1,300	9.25	248,881,551	9.98
740 - 759	1,734	12.34	327,967,789	13.15
760 - 779	1,957	13.92	357,431,069	14.33
780 - 799	2,231	15.87	392,224,410	15.73
> 799	2,910	20.71	428,647,732	17.19
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	11,863	84.41	\$ 2,152,345,795	86.31
Variable	2,191	15.59	341,439,664	13.69
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	12,767	90.84	\$ 2,303,716,243	92.38
Non-Owner Occupied	1,287	9.16	190,069,216	7.62
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

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Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	-	-	\$ -	-
1.00 to 3.99	13,824	98.36	2,466,185,799	98.89
4.00 to 4.49	70	0.50	9,127,172	0.37
4.50 to 4.99	92	0.65	11,419,780	0.46
5.00 to 5.49	50	0.36	5,952,447	0.24
5.50 to 5.99	11	0.08	698,564	0.03
6.00 to 6.49	5	0.04	363,664	0.01
6.50 to 6.99	1	0.01	14,279	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	23,754	0.00
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	4,498	32.01	\$ 440,904,062	17.68
50.01-55.00	741	5.27	118,068,758	4.73
55.01-60.00	838	5.96	158,649,464	6.36
60.01-65.00	1,058	7.53	204,658,933	8.21
65.01-70.00	1,417	10.08	298,629,681	11.97
70.01-75.00	1,646	11.71	352,948,534	14.15
75.01-80.00	912	6.49	182,727,425	7.33
>80.00	2,944	20.95	737,198,602	29.56
Grand Total	14,054	100.00	\$ 2,493,785,459	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	3,026	21.53	\$ 387,985,826	15.56
12 to 17	2,339	16.64	452,991,020	18.16
18 to 24	1,780	12.67	318,076,629	12.75
25 to 30	3,029	21.55	569,557,210	22.84
31 to 36	468	3.33	74,520,813	2.99
37 to 42	1,747	12.43	331,070,514	13.28
43 to 48	409	2.91	77,860,111	3.12
49 to 54	142	1.01	25,033,846	1.00
55 to 60	1,114	7.93	256,689,490	10.29
61 to 63	-	-	-	-
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	2,043	14.54	\$ 318,843,633	12.79
Multi-Residential	560	3.98	98,665,410	3.96
Single Family	10,708	76.19	1,936,054,976	77.64
Townhouse	743	5.29	140,221,440	5.62
Grand Total	14,054	100.00	\$ 2,493,785,459	100.00

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