

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Aug-15  
**Date of Report:** 17-Sep-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

\$ 5,121,945,486

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

48,257,862

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

\$ **5,073,687,624**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	5,391,521,564	
Number of Mortgage Loans in Pool		29,521	
Average Loan Size	\$	182,633	
Number of Properties		29,521	
Weighted Average Loan to Value (LTV)		65.97%	
Weighted Average Rate		2.78%	
Weighted Average Original Term		57.21	(Months)
Weighted Average Remaining Term		24.48	(Months)
Weighted Average Seasoning		32.73	(Months)

### Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	4,072	13.79	\$ 917,437,913	17.02
British Columbia	3,848	13.03	878,310,509	16.29
Manitoba	516	1.75	74,783,404	1.39
New Brunswick	738	2.50	86,053,005	1.60
Newfoundland	1,069	3.62	147,679,443	2.74
Nova Scotia	957	3.24	139,195,127	2.58
Ontario	11,939	40.44	2,148,891,573	39.86
Prince Edward Island	206	0.70	25,971,681	0.48
Quebec	5,367	18.18	835,339,930	15.49
Saskatchewan	723	2.45	119,460,426	2.22
Yukon Territories	12	0.04	2,076,306	0.04
Northwest Territories	69	0.23	15,400,892	0.29
Nunavut	5	0.02	921,355	0.02
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	184	0.62	\$ 27,715,758	0.51
500 - 519	100	0.34	16,426,675	0.30
520 - 539	137	0.46	22,859,404	0.42
540 - 559	214	0.72	36,299,768	0.67
560 - 579	257	0.87	47,767,375	0.89
580 - 599	379	1.28	62,139,513	1.15
600 - 619	470	1.59	92,109,227	1.71
620 - 639	673	2.28	117,006,804	2.17
640 - 659	894	3.03	164,335,706	3.05
660 - 679	1,208	4.09	242,169,642	4.49
680 - 699	1,726	5.85	344,678,874	6.39
700 - 719	2,275	7.71	438,503,099	8.13
720 - 739	2,737	9.27	520,056,766	9.65
740 - 759	3,390	11.48	629,000,104	11.67
760 - 779	3,925	13.30	700,147,509	12.99
780 - 799	4,113	13.93	687,729,475	12.76
> 799	6,839	23.17	1,242,575,866	23.05
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	19,654	66.58	\$ 3,534,536,190	65.56
Variable	9,867	33.42	1,856,985,375	34.44
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</b>	<b>100.00</b>

### Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	26,537	89.89	\$ 4,876,354,627	90.44
Non-Owner Occupied	2,984	10.11	515,166,937	9.56
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</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	\$ 292,075	0.01
1.00 to 3.99	28,528	96.64	5,262,842,887	97.61
4.00 to 4.49	543	1.84	73,155,267	1.36
4.50 to 4.99	220	0.75	28,258,832	0.52
5.00 to 5.49	162	0.55	20,341,663	0.38
5.50 to 5.99	49	0.17	5,237,341	0.10
6.00 to 6.49	14	0.05	1,253,568	0.02
6.50 to 6.99	3	0.01	110,240	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	29,690	0.00
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</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	9,548	32.34	\$ 989,754,913	18.36
50.01-55.00	1,821	6.17	318,385,963	5.91
55.01-60.00	1,844	6.25	351,474,145	6.52
60.01-65.00	2,073	7.02	431,719,718	8.01
65.01-70.00	2,906	9.84	619,425,201	11.49
70.01-75.00	4,388	14.86	1,045,628,908	19.39
75.01-80.00	2,037	6.90	437,413,912	8.11
>80.00	4,904	16.61	1,197,718,805	22.21
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</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	8,391	28.42	\$ 1,528,109,892	28.34
12 to 17	5,622	19.04	971,797,955	18.02
18 to 24	4,247	14.39	621,425,821	11.53
25 to 30	701	2.37	92,672,929	1.72
31 to 36	4,009	13.58	834,141,137	15.47
37 to 42	991	3.36	209,315,339	3.88
43 to 48	3,622	12.27	742,557,942	13.77
49 to 54	134	0.45	24,745,757	0.46
55 to 60	1,804	6.11	366,754,791	6.80
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</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	4,318	14.63	\$ 684,490,085	12.70
Multi-Residential	1,145	3.88	222,422,680	4.13
Single Family	22,360	75.74	4,163,972,870	77.23
Townhouse	1,698	5.75	320,635,930	5.95
<b>Grand Total</b>	<b>29,521</b>	<b>100.00</b>	<b>\$ 5,391,521,564</b>	<b>100.00</b>

**Note:**

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