

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-15
Date of Report: 18-Nov-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 & 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

\$ 4,644,520,561

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

40,055,016

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

\$ **4,604,465,545**

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	4,888,969,012	
Number of Mortgage Loans in Pool		26,797	
Average Loan Size	\$	182,445	
Number of Properties		26,797	
Weighted Average Loan to Value (LTV)		65.76%	
Weighted Average Rate		2.76%	
Weighted Average Original Term		57.40	(Months)
Weighted Average Remaining Term		23.43	(Months)
Weighted Average Seasoning		33.97	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,732	13.93	\$ 841,259,538	17.21
British Columbia	3,493	13.04	794,390,180	16.25
Manitoba	460	1.72	65,808,526	1.35
New Brunswick	679	2.53	78,712,840	1.61
Newfoundland	932	3.48	127,518,867	2.61
Nova Scotia	879	3.28	128,710,805	2.63
Ontario	10,810	40.34	1,941,692,577	39.72
Prince Edward Island	183	0.68	22,257,275	0.46
Quebec	4,883	18.22	760,763,333	15.56
Saskatchewan	668	2.49	111,285,538	2.28
Yukon Territories	12	0.04	2,046,468	0.04
Northwest Territories	63	0.24	13,993,991	0.29
Nunavut	3	0.01	529,074	0.01
Grand Total	26,797	100.00	\$ 4,888,969,012	100.00

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	169	0.63	\$ 25,425,709	0.52
500 - 519	92	0.34	14,428,145	0.30
520 - 539	124	0.46	20,874,881	0.43
540 - 559	194	0.72	32,981,879	0.67
560 - 579	238	0.89	42,748,628	0.87
580 - 599	349	1.30	57,724,097	1.18
600 - 619	415	1.55	81,238,516	1.66
620 - 639	611	2.28	105,907,500	2.17
640 - 659	808	3.02	148,245,371	3.03
660 - 679	1,100	4.10	221,732,490	4.54
680 - 699	1,564	5.84	310,018,692	6.34
700 - 719	2,066	7.71	394,636,145	8.07
720 - 739	2,448	9.14	466,593,612	9.54
740 - 759	3,075	11.48	570,178,351	11.66
760 - 779	3,565	13.30	633,464,225	12.96
780 - 799	3,735	13.94	624,554,720	12.77
> 799	6,244	23.30	1,138,216,050	23.28
Grand Total	26,797	100.00	\$ 4,888,969,012	100.00

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	17,809	66.46	\$ 3,197,454,266	65.40
Variable	8,988	33.54	1,691,514,746	34.60
Grand Total	26,797	100.00	\$ 4,888,969,012	100.00

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	24,036	89.70	\$ 4,412,938,815	90.26
Non-Owner Occupied	2,761	10.30	476,030,197	9.74
Grand Total	26,797	100.00	\$ 4,888,969,012	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	\$ 288,672	0.01
1.00 to 3.99	25,990	96.99	4,786,257,335	97.90
4.00 to 4.49	430	1.60	56,357,738	1.15
4.50 to 4.99	179	0.67	22,699,901	0.46
5.00 to 5.49	139	0.52	17,359,873	0.36
5.50 to 5.99	44	0.16	4,804,260	0.10
6.00 to 6.49	11	0.04	1,101,763	0.02
6.50 to 6.99	2	0.01	70,362	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	29,108	0.00
Grand Total	26,797	100.00	\$ 4,888,969,012	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	8,757	32.68	\$ 910,254,827	18.62
50.01-55.00	1,632	6.09	281,262,054	5.75
55.01-60.00	1,671	6.24	325,163,310	6.65
60.01-65.00	1,927	7.19	399,772,919	8.18
65.01-70.00	2,717	10.14	581,729,169	11.90
70.01-75.00	3,949	14.74	936,559,397	19.16
75.01-80.00	1,737	6.48	372,252,268	7.61
>80.00	4,407	16.45	1,081,975,067	22.13
Grand Total	26,797	100.00	\$ 4,888,969,012	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	7,928	29.59	\$ 1,458,551,659	29.83
12 to 17	5,043	18.82	860,640,318	17.60
18 to 24	3,447	12.86	459,798,512	9.40
25 to 30	1,917	7.15	398,362,301	8.15
31 to 36	2,860	10.67	577,271,168	11.81
37 to 42	839	3.13	153,352,451	3.14
43 to 48	2,916	10.88	609,230,778	12.46
49 to 54	1,725	6.44	346,405,032	7.09
55 to 60	122	0.46	25,356,794	0.52
61 to 63	-	-	-	-
Grand Total	26,797	100.00	\$ 4,888,969,012	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	3,946	14.73	\$ 626,684,701	12.82
Multi-Residential	1,064	3.97	206,834,704	4.23
Single Family	20,244	75.55	3,764,473,849	77.00
Townhouse	1,543	5.76	290,975,757	5.95
Grand Total	26,797	100.00	\$ 4,888,969,012	100.00

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