

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-16
Date of Report: 17-May-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

<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 (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	\$ 3,488,894,106	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	21,120,477		
Total: A+B+C+D+E-Z	\$ 3,467,773,629		

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

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Current Balance	\$	3,672,520,112	
Number of Mortgage Loans in Pool		20,392	
Average Loan Size	\$	180,096	
Number of Properties		20,392	
Weighted Average Loan to Value (LTV)		65.34%	
Weighted Average Rate		2.75%	
Weighted Average Original Term		58.57	(Months)
Weighted Average Remaining Term		20.95	(Months)
Weighted Average Seasoning		37.62	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,844	13.95	\$ 635,101,086	17.29
British Columbia	2,618	12.84	581,784,873	15.84
Manitoba	363	1.78	50,805,255	1.38
New Brunswick	527	2.58	61,036,300	1.66
Newfoundland	711	3.49	97,520,529	2.66
Nova Scotia	663	3.25	93,967,565	2.56
Ontario	8,302	40.71	1,476,760,763	40.21
Prince Edward Island	139	0.68	17,200,067	0.47
Quebec	3,638	17.84	560,364,154	15.26
Saskatchewan	525	2.57	84,604,479	2.30
Yukon Territories	11	0.05	1,911,193	0.05
Northwest Territories	48	0.24	10,951,980	0.30
Nunavut	3	0.01	511,868	0.01
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	98	0.48	\$ 14,846,770	0.40
500 - 519	59	0.29	9,761,667	0.27
520 - 539	108	0.53	20,032,290	0.55
540 - 559	148	0.73	23,752,496	0.65
560 - 579	223	1.09	38,030,487	1.04
580 - 599	254	1.25	44,085,455	1.20
600 - 619	340	1.67	65,472,909	1.78
620 - 639	470	2.30	92,287,445	2.51
640 - 659	655	3.21	122,651,105	3.34
660 - 679	847	4.15	163,310,187	4.45
680 - 699	1,294	6.35	257,881,938	7.02
700 - 719	1,577	7.73	316,901,516	8.63
720 - 739	2,145	10.52	419,817,232	11.43
740 - 759	2,658	13.03	504,693,923	13.74
760 - 779	3,061	15.01	547,120,410	14.90
780 - 799	3,154	15.47	549,783,336	14.97
> 799	3,301	16.19	482,090,948	13.13
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	13,760	67.48	\$ 2,456,392,348	66.89
Variable	6,632	32.52	1,216,127,763	33.11
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	18,263	89.56	\$ 3,318,757,203	90.37
Non-Owner Occupied	2,129	10.44	353,762,909	9.63
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
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<1.00	1	0.00	\$ 278,849	0.01
1.00 to 3.99	19,913	97.65	3,613,504,425	98.39
4.00 to 4.49	244	1.20	31,326,028	0.85
4.50 to 4.99	104	0.51	12,683,388	0.35
5.00 to 5.49	89	0.44	11,084,038	0.30
5.50 to 5.99	31	0.15	3,060,172	0.08
6.00 to 6.49	7	0.03	495,139	0.01
6.50 to 6.99	2	0.01	61,006	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	27,067	0.00
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	6,796	33.33	\$ 697,407,404	18.99
50.01-55.00	1,237	6.07	209,302,917	5.70
55.01-60.00	1,251	6.13	247,845,191	6.75
60.01-65.00	1,549	7.60	313,339,621	8.53
65.01-70.00	2,140	10.49	466,653,491	12.71
70.01-75.00	2,882	14.13	672,149,429	18.30
75.01-80.00	1,160	5.69	239,068,178	6.51
>80.00	3,377	16.56	826,753,881	22.51
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

VALUES
 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 in the Bank Act (Canada)

Cover Pool - Months to Maturity Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
<12	7,818	38.34	\$ 1,390,695,386	37.87
12 to 17	2,929	14.36	369,759,180	10.07
18 to 24	1,827	8.96	364,383,792	9.92
25 to 30	2,638	12.94	518,783,356	14.13
31 to 36	753	3.69	135,704,825	3.70
37 to 42	2,689	13.19	549,940,288	14.97
43 to 48	1,621	7.95	319,142,984	8.69
49 to 54	117	0.57	24,110,301	0.66
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	3,029	14.85	\$ 471,388,806	12.84
Multi-Residential	814	3.99	150,397,472	4.10
Single Family	15,383	75.44	2,828,942,657	77.03
Townhouse	1,166	5.72	221,791,177	6.04
Grand Total	20,392	100.00	\$ 3,672,520,112	100.00

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