

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-16
Date of Report: 19-Oct-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.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by BMO Financial Group ("BMO") to be accurate, however, BMO makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information

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	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 \$ 2,262,978,206

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 9,283,726

Total: A+B+C+D+E-Z \$ **2,253,694,480**

Asset Coverage Test Pass/Fail **Pass**

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

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-16
Date of Report: 19-Oct-16

Cover Pool - Summary Statistics

Current Balance	\$	2,382,082,323	
Number of Mortgage Loans in Pool		13,689	
Average Loan Size	\$	174,014	
Number of Properties		13,689	
Weighted Average Loan to Value (LTV)		65.09%	
Weighted Average Rate		2.87%	
Weighted Average Original Term		58.87	(Months)
Weighted Average Remaining Term		21.34	(Months)
Weighted Average Seasoning		37.53	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	1,944	14.20	\$ 437,068,294	18.35
British Columbia	1,718	12.55	362,473,898	15.22
Manitoba	244	1.78	33,240,225	1.40
New Brunswick	412	3.01	47,168,188	1.98
Newfoundland	466	3.40	59,443,779	2.50
Nova Scotia	445	3.25	59,925,267	2.52
Ontario	5,539	40.46	947,108,825	39.76
Prince Edward Island	87	0.64	10,102,346	0.42
Quebec	2,386	17.43	352,777,320	14.81
Saskatchewan	395	2.89	62,249,348	2.61
Yukon Territories	11	0.08	1,869,801	0.08
Northwest Territories	40	0.29	8,264,132	0.35
Nunavut	2	0.01	390,900	0.02
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	77	0.56	\$ 11,486,599	0.48
500 - 519	53	0.39	9,368,775	0.39
520 - 539	83	0.61	15,153,556	0.64
540 - 559	120	0.88	19,160,018	0.80
560 - 579	158	1.15	26,248,364	1.10
580 - 599	189	1.38	31,174,530	1.31
600 - 619	215	1.57	38,329,085	1.61
620 - 639	302	2.21	55,639,870	2.34
640 - 659	440	3.21	82,614,752	3.47
660 - 679	562	4.11	107,087,483	4.50
680 - 699	830	6.06	162,962,362	6.84
700 - 719	1,060	7.74	207,185,384	8.70
720 - 739	1,330	9.72	254,337,439	10.68
740 - 759	1,796	13.12	325,490,199	13.66
760 - 779	2,038	14.89	356,279,087	14.96
780 - 799	2,116	15.46	356,632,857	14.97
> 799	2,320	16.95	322,931,961	13.56
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	10,628	77.64	\$ 1,882,837,329	79.04
Variable	3,061	22.36	499,244,993	20.96
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-16
Date of Report: 19-Oct-16

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	12,435	90.84	\$ 2,193,238,561	92.07
Non-Owner Occupied	1,254	9.16	188,843,761	7.93
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.01	\$ 270,496	0.01
1.00 to 3.99	13,445	98.22	2,351,766,407	98.73
4.00 to 4.49	108	0.79	15,054,034	0.63
4.50 to 4.99	58	0.42	6,722,100	0.28
5.00 to 5.49	54	0.39	6,781,590	0.28
5.50 to 5.99	16	0.12	1,095,952	0.05
6.00 to 6.49	5	0.04	349,336	0.01
6.50 to 6.99	1	0.01	17,134	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	25,273	0.00
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	4,790	34.99	\$ 474,001,935	19.90
50.01-55.00	806	5.89	136,451,200	5.73
55.01-60.00	843	6.16	157,747,952	6.62
60.01-65.00	1,019	7.44	202,190,283	8.49
65.01-70.00	1,397	10.21	296,498,905	12.45
70.01-75.00	1,770	12.93	399,961,761	16.79
75.01-80.00	762	5.57	150,009,575	6.30
>80.00	2,302	16.82	565,220,713	23.73
Grand Total	13,689	100.00	\$ 2,382,082,323	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	5,016	36.64	\$ 727,871,402	30.56
12 to 17	524	3.83	62,267,451	2.61
18 to 24	3,556	25.98	702,062,264	29.47
25 to 30	284	2.07	52,225,095	2.19
31 to 36	2,763	20.18	538,726,389	22.62
37 to 42	248	1.81	46,948,755	1.97
43 to 48	1,298	9.48	251,980,966	10.58
49 to 54	-	-	-	-
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	1,956	14.29	\$ 296,890,917	12.46
Multi-Residential	532	3.89	92,324,880	3.88
Single Family	10,439	76.26	1,854,772,329	77.86
Townhouse	762	5.57	138,094,196	5.80
Grand Total	13,689	100.00	\$ 2,382,082,323	100.00

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