

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Sep-15  
**Date of Report:** 19-Oct-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

\$ 4,884,530,301

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

44,223,676

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

\$ **4,840,306,626**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	5,141,610,844	
Number of Mortgage Loans in Pool		28,077	
Average Loan Size	\$	183,125	
Number of Properties		28,077	
Weighted Average Loan to Value (LTV)		65.92%	
Weighted Average Rate		2.77%	
Weighted Average Original Term		57.28	(Months)
Weighted Average Remaining Term		23.97	(Months)
Weighted Average Seasoning		33.31	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,889	13.85	\$ 879,920,860	17.11
British Columbia	3,652	13.01	836,480,094	16.27
Manitoba	489	1.74	70,074,423	1.36
New Brunswick	713	2.54	83,794,041	1.63
Newfoundland	1,001	3.57	139,580,488	2.71
Nova Scotia	911	3.24	133,602,255	2.60
Ontario	11,351	40.43	2,045,271,462	39.78
Prince Edward Island	193	0.69	23,982,064	0.47
Quebec	5,106	18.19	796,418,475	15.49
Saskatchewan	689	2.45	114,919,310	2.24
Yukon Territories	12	0.04	2,067,408	0.04
Northwest Territories	68	0.24	14,967,065	0.29
Nunavut	3	0.01	532,899	0.01
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</b>	<b>100.00</b>

### 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	174	0.62	\$ 26,701,645	0.52
500 - 519	94	0.33	15,199,696	0.30
520 - 539	129	0.46	21,757,780	0.42
540 - 559	200	0.71	34,393,734	0.67
560 - 579	244	0.87	44,407,638	0.86
580 - 599	364	1.30	60,043,534	1.17
600 - 619	440	1.57	86,361,105	1.68
620 - 639	640	2.28	111,661,906	2.17
640 - 659	842	3.00	154,373,207	3.00
660 - 679	1,146	4.08	231,985,330	4.51
680 - 699	1,640	5.84	326,051,314	6.34
700 - 719	2,164	7.71	418,841,994	8.15
720 - 739	2,575	9.17	492,393,712	9.58
740 - 759	3,232	11.51	603,306,434	11.73
760 - 779	3,735	13.30	665,846,129	12.95
780 - 799	3,904	13.90	654,044,156	12.72
> 799	6,554	23.34	1,194,241,531	23.23
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</b>	<b>100.00</b>

### 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	18,712	66.65	\$ 3,373,106,362	65.60
Variable	9,365	33.35	1,768,504,481	34.40
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</b>	<b>100.00</b>

### 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	25,201	89.76	\$ 4,644,072,352	90.32
Non-Owner Occupied	2,876	10.24	497,538,492	9.68
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</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	\$ 290,584	0.01
1.00 to 3.99	27,189	96.84	5,026,673,175	97.76
4.00 to 4.49	475	1.69	63,951,674	1.24
4.50 to 4.99	203	0.72	26,054,471	0.51
5.00 to 5.49	148	0.53	18,425,027	0.36
5.50 to 5.99	46	0.16	5,006,455	0.10
6.00 to 6.49	12	0.04	1,108,177	0.02
6.50 to 6.99	2	0.01	71,883	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	29,397	0.00
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</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	9,087	32.36	\$ 945,451,519	18.39
50.01-55.00	1,715	6.11	295,934,829	5.76
55.01-60.00	1,736	6.18	339,822,335	6.61
60.01-65.00	2,021	7.20	420,557,684	8.18
65.01-70.00	2,796	9.96	598,421,837	11.64
70.01-75.00	4,175	14.87	994,850,091	19.35
75.01-80.00	1,868	6.65	401,236,655	7.80
>80.00	4,679	16.66	1,145,335,894	22.28
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</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	8,192	29.18	\$ 1,511,435,140	29.40
12 to 17	5,121	18.24	877,689,707	17.07
18 to 24	4,024	14.33	567,361,153	11.03
25 to 30	1,033	3.68	210,052,482	4.09
31 to 36	3,924	13.98	799,277,669	15.55
37 to 42	368	1.31	72,268,367	1.41
43 to 48	3,512	12.51	719,936,815	14.00
49 to 54	306	1.09	61,040,814	1.19
55 to 60	1,597	5.69	322,548,698	6.27
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</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	4,128	14.70	\$ 656,167,870	12.76
Multi-Residential	1,109	3.95	215,909,021	4.20
Single Family	21,221	75.58	3,963,921,048	77.09
Townhouse	1,619	5.77	305,612,904	5.94
<b>Grand Total</b>	<b>28,077</b>	<b>100.00</b>	<b>\$ 5,141,610,844</b>	<b>100.00</b>

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