

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-15
Date of Report: 19-Jan-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</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

\$ 4,212,763,481

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 31,852,171

Total: A+B+C+D+E-Z \$ **4,180,911,310**

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Cover Pool - Summary Statistics

Current Balance	\$	4,434,487,875	
Number of Mortgage Loans in Pool		24,422	
Average Loan Size	\$	181,578	
Number of Properties		24,422	
Weighted Average Loan to Value (LTV)		65.60%	
Weighted Average Rate		2.75%	
Weighted Average Original Term		57.71	(Months)
Weighted Average Remaining Term		22.57	(Months)
Weighted Average Seasoning		35.14	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	3,413	13.98	\$ 764,841,362	17.25
British Columbia	3,190	13.06	722,627,811	16.30
Manitoba	428	1.75	60,606,931	1.37
New Brunswick	628	2.57	72,289,733	1.63
Newfoundland	845	3.46	115,706,604	2.61
Nova Scotia	802	3.28	117,633,799	2.65
Ontario	9,827	40.24	1,759,148,418	39.67
Prince Edward Island	164	0.67	20,097,191	0.45
Quebec	4,428	18.13	683,713,451	15.42
Saskatchewan	626	2.56	103,006,034	2.32
Yukon Territories	12	0.05	2,028,070	0.05
Northwest Territories	56	0.23	12,264,560	0.28
Nunavut	3	0.01	523,910	0.01
Grand Total	24,422	100.00	\$ 4,434,487,875	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	156	0.64	\$ 23,023,839	0.52
500 - 519	83	0.34	12,923,654	0.29
520 - 539	112	0.46	19,160,787	0.43
540 - 559	176	0.72	29,882,117	0.67
560 - 579	218	0.89	39,695,439	0.90
580 - 599	299	1.22	49,083,116	1.11
600 - 619	379	1.55	74,542,318	1.68
620 - 639	544	2.23	94,490,737	2.13
640 - 659	709	2.90	128,071,195	2.89
660 - 679	974	3.99	194,010,207	4.38
680 - 699	1,380	5.65	267,037,258	6.02
700 - 719	1,884	7.71	354,646,947	8.00
720 - 739	2,209	9.05	418,049,553	9.43
740 - 759	2,829	11.58	523,614,405	11.81
760 - 779	3,242	13.27	577,660,115	13.03
780 - 799	3,454	14.14	573,957,021	12.94
> 799	5,774	23.64	1,054,639,166	23.78
Grand Total	24,422	100.00	\$ 4,434,487,875	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	16,181	66.26	\$ 2,892,448,537	65.23
Variable	8,241	33.74	1,542,039,337	34.77
Grand Total	24,422	100.00	\$ 4,434,487,875	100.00

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	21,829	89.38	\$ 3,993,403,368	90.05
Non-Owner Occupied	2,593	10.62	441,084,507	9.95
Grand Total	24,422	100.00	\$ 4,434,487,875	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	\$ 285,690	0.01
1.00 to 3.99	23,736	97.19	4,349,954,668	98.09
4.00 to 4.49	360	1.47	45,854,453	1.03
4.50 to 4.99	153	0.63	18,375,559	0.41
5.00 to 5.49	120	0.49	14,808,503	0.33
5.50 to 5.99	39	0.16	4,207,152	0.09
6.00 to 6.49	10	0.04	906,049	0.02
6.50 to 6.99	2	0.01	67,281	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	28,518	0.00
Grand Total	24,422	100.00	\$ 4,434,487,875	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	8,061	33.01	\$ 835,577,461	18.84
50.01-55.00	1,482	6.07	255,127,058	5.75
55.01-60.00	1,495	6.12	291,489,002	6.57
60.01-65.00	1,815	7.43	366,878,103	8.27
65.01-70.00	2,492	10.20	538,525,220	12.14
70.01-75.00	3,537	14.48	834,869,797	18.83
75.01-80.00	1,511	6.19	323,173,235	7.29
>80.00	4,029	16.50	988,847,998	22.30
Grand Total	24,422	100.00	\$ 4,434,487,875	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	9,070	37.14	\$ 1,642,140,225	37.03
12 to 17	4,212	17.25	625,012,311	14.09
18 to 24	1,248	5.11	158,751,221	3.58
25 to 30	2,718	11.13	568,929,116	12.83
31 to 36	1,778	7.28	350,150,519	7.90
37 to 42	2,740	11.22	542,712,842	12.24
43 to 48	891	3.65	191,858,008	4.33
49 to 54	1,765	7.23	354,933,632	8.00
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	24,422	100.00	\$ 4,434,487,875	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	3,607	14.77	\$ 568,800,808	12.83
Multi-Residential	980	4.01	187,948,001	4.24
Single Family	18,413	75.40	3,409,422,063	76.88
Townhouse	1,422	5.82	268,317,003	6.05
Grand Total	24,422	100.00	\$ 4,434,487,875	100.00

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