

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-16
Date of Report: 16-Mar-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>
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	\$	3,855,369,242	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		25,839,704	
Total: A+B+C+D+E-Z	\$	3,829,529,538	
Asset Coverage Test Pass/Fail		Pass	

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Cover Pool - Summary Statistics

Current Balance	\$	4,058,283,412	
Number of Mortgage Loans in Pool		22,467	
Average Loan Size	\$	180,633	
Number of Properties		22,467	
Weighted Average Loan to Value (LTV)		65.50%	
Weighted Average Rate		2.75%	
Weighted Average Original Term		58.06	(Months)
Weighted Average Remaining Term		21.68	(Months)
Weighted Average Seasoning		36.38	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,148	14.01	\$ 702,256,210	17.30
British Columbia	2,895	12.89	653,498,679	16.10
Manitoba	398	1.77	56,554,540	1.39
New Brunswick	580	2.58	66,733,780	1.64
Newfoundland	787	3.50	108,185,589	2.67
Nova Scotia	740	3.29	107,691,651	2.65
Ontario	9,045	40.26	1,609,350,154	39.66
Prince Edward Island	151	0.67	18,772,516	0.46
Quebec	4,080	18.16	626,675,707	15.44
Saskatchewan	578	2.57	94,668,280	2.33
Yukon Territories	11	0.05	1,929,417	0.05
Northwest Territories	51	0.23	11,449,446	0.28
Nunavut	3	0.01	517,444	0.01
Grand Total	22,467	100.00	\$ 4,058,283,412	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	108	0.48	\$ 16,650,945	0.41
500 - 519	70	0.31	11,901,342	0.29
520 - 539	119	0.53	22,055,183	0.54
540 - 559	170	0.76	27,344,663	0.67
560 - 579	248	1.10	43,825,869	1.08
580 - 599	283	1.26	50,639,023	1.25
600 - 619	378	1.68	73,050,920	1.80
620 - 639	521	2.32	100,711,283	2.48
640 - 659	727	3.24	134,843,305	3.32
660 - 679	947	4.22	183,405,330	4.52
680 - 699	1,443	6.42	287,559,104	7.09
700 - 719	1,771	7.88	358,300,800	8.83
720 - 739	2,370	10.55	469,487,583	11.57
740 - 759	2,917	12.98	553,269,744	13.63
760 - 779	3,356	14.94	598,120,536	14.74
780 - 799	3,427	15.25	598,856,736	14.76
> 799	3,612	16.08	528,261,048	13.02
Grand Total	22,467	100.00	\$ 4,058,283,412	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	14,962	66.60	\$ 2,663,692,516	65.64
Variable	7,505	33.40	1,394,590,896	34.36
Grand Total	22,467	100.00	\$ 4,058,283,412	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	20,091	89.42	\$ 3,657,227,300	90.12
Non-Owner Occupied	2,376	10.58	401,056,113	9.88
Grand Total	22,467	100.00	\$ 4,058,283,412	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	\$ 282,269	0.01
1.00 to 3.99	21,895	97.45	3,988,215,161	98.27
4.00 to 4.49	297	1.32	37,728,383	0.93
4.50 to 4.99	119	0.53	14,544,778	0.36
5.00 to 5.49	109	0.49	13,217,806	0.33
5.50 to 5.99	34	0.15	3,369,453	0.08
6.00 to 6.49	9	0.04	833,732	0.02
6.50 to 6.99	2	0.01	64,155	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	27,675	0.00
Grand Total	22,467	100.00	\$ 4,058,283,412	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	7,433	33.08	\$ 762,748,502	18.79
50.01-55.00	1,354	6.03	228,820,857	5.64
55.01-60.00	1,386	6.17	273,249,514	6.73
60.01-65.00	1,701	7.57	344,229,055	8.48
65.01-70.00	2,328	10.36	506,607,528	12.48
70.01-75.00	3,216	14.31	753,063,798	18.56
75.01-80.00	1,333	5.93	279,695,156	6.89
>80.00	3,716	16.54	909,869,001	22.42
Grand Total	22,467	100.00	\$ 4,058,283,412	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	8,653	38.51	\$ 1,544,471,453	38.06
12 to 17	3,381	15.05	483,534,929	11.91
18 to 24	884	3.93	103,044,128	2.54
25 to 30	3,600	16.02	731,830,255	18.03
31 to 36	888	3.95	183,246,073	4.52
37 to 42	3,262	14.52	655,757,850	16.16
43 to 48	121	0.54	21,402,396	0.53
49 to 54	1,678	7.47	334,996,329	8.25
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	22,467	100.00	\$ 4,058,283,412	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	3,316	14.76	\$ 520,186,411	12.82
Multi-Residential	913	4.06	172,890,928	4.26
Single Family	16,937	75.39	3,120,512,247	76.89
Townhouse	1,301	5.79	244,693,827	6.03
Grand Total	22,467	100.00	\$ 4,058,283,412	100.00

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