

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 18-Apr-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 (CS)

Outstanding Covered Bonds	\$	2,017,000,000	
A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$	3,686,653,825	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		23,441,408	
Total: A+B+C+D+E-Z	\$	3,663,212,417	
Asset Coverage Test Pass/Fail		Pass	

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Cover Pool - Summary Statistics

Current Balance	\$	3,880,688,237	
Number of Mortgage Loans in Pool		21,500	
Average Loan Size	\$	180,497	
Number of Properties		21,500	
Weighted Average Loan to Value (LTV)		65.45%	
Weighted Average Rate		2.75%	
Weighted Average Original Term		58.30	(Months)
Weighted Average Remaining Term		21.26	(Months)
Weighted Average Seasoning		37.04	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,007	13.99	\$ 670,886,188	17.29
British Columbia	2,762	12.85	618,446,884	15.94
Manitoba	386	1.80	54,567,935	1.41
New Brunswick	556	2.59	64,418,774	1.66
Newfoundland	754	3.51	103,885,944	2.68
Nova Scotia	713	3.32	104,128,805	2.68
Ontario	8,695	40.44	1,549,460,669	39.93
Prince Edward Island	146	0.68	17,998,091	0.46
Quebec	3,862	17.96	592,532,005	15.27
Saskatchewan	555	2.58	90,615,184	2.34
Yukon Territories	11	0.05	1,921,799	0.05
Northwest Territories	50	0.23	11,311,103	0.29
Nunavut	3	0.01	514,855	0.01
Grand Total	21,500	100.00	\$ 3,880,688,237	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	104	0.48	\$ 16,159,536	0.42
500 - 519	65	0.30	10,936,717	0.28
520 - 539	113	0.53	20,712,509	0.53
540 - 559	161	0.75	25,828,362	0.67
560 - 579	239	1.11	42,416,194	1.09
580 - 599	273	1.27	48,674,293	1.25
600 - 619	358	1.67	69,174,381	1.78
620 - 639	501	2.33	97,579,147	2.51
640 - 659	688	3.20	128,031,318	3.30
660 - 679	906	4.21	174,922,399	4.51
680 - 699	1,374	6.39	273,548,638	7.05
700 - 719	1,683	7.83	339,013,003	8.74
720 - 739	2,273	10.57	449,016,765	11.57
740 - 759	2,794	13.00	530,717,422	13.68
760 - 779	3,236	15.05	575,435,689	14.83
780 - 799	3,286	15.28	574,339,297	14.80
> 799	3,446	16.03	504,182,565	12.99
Grand Total	21,500	100.00	\$ 3,880,688,237	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	14,375	66.86	\$ 2,562,462,418	66.03
Variable	7,125	33.14	1,318,225,819	33.97
Grand Total	21,500	100.00	\$ 3,880,688,237	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	19,232	89.45	\$ 3,499,916,721	90.19
Non-Owner Occupied	2,268	10.55	380,771,516	9.81
Grand Total	21,500	100.00	\$ 3,880,688,237	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	\$ 280,776	0.01
1.00 to 3.99	20,967	97.52	3,814,942,927	98.31
4.00 to 4.49	274	1.27	35,271,608	0.91
4.50 to 4.99	113	0.53	13,913,465	0.36
5.00 to 5.49	102	0.47	12,303,634	0.32
5.50 to 5.99	32	0.15	3,185,757	0.08
6.00 to 6.49	8	0.04	700,105	0.02
6.50 to 6.99	2	0.01	62,590	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	27,375	0.00
Grand Total	21,500	100.00	\$ 3,880,688,237	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	7,109	33.07	\$ 730,590,078	18.83
50.01-55.00	1,305	6.07	221,619,418	5.71
55.01-60.00	1,333	6.20	260,023,153	6.70
60.01-65.00	1,609	7.48	327,223,308	8.43
65.01-70.00	2,242	10.43	486,623,214	12.54
70.01-75.00	3,063	14.25	715,056,645	18.43
75.01-80.00	1,265	5.88	264,785,241	6.82
>80.00	3,574	16.62	874,767,180	22.54
Grand Total	21,500	100.00	\$ 3,880,688,237	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	8,195	38.12	\$ 1,459,124,989	37.60
12 to 17	3,250	15.12	445,770,231	11.49
18 to 24	1,197	5.57	212,369,213	5.47
25 to 30	3,570	16.60	708,739,483	18.26
31 to 36	327	1.52	61,995,004	1.60
37 to 42	3,187	14.82	641,928,630	16.54
43 to 48	285	1.33	55,081,913	1.42
49 to 54	1,489	6.93	295,678,773	7.62
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	21,500	100.00	\$ 3,880,688,237	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	3,186	14.82	\$ 495,975,948	12.78
Multi-Residential	869	4.04	163,551,962	4.21
Single Family	16,208	75.39	2,987,772,925	76.99
Townhouse	1,237	5.75	233,387,402	6.01
Grand Total	21,500	100.00	\$ 3,880,688,237	100.00

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