

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-16
Date of Report: 19-Jul-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 - Short-Term	Aa3 P-1	AA- F1+	AA R-1(High)	A+ 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 \$ 2,940,972,404

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 16,401,249

Total: A+B+C+D+E-Z \$ **2,924,571,155**

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-Jun-16
Date of Report: 19-Jul-16

Cover Pool - Summary Statistics

Current Balance	\$	3,095,760,425	
Number of Mortgage Loans in Pool		17,364	
Average Loan Size	\$	178,286	
Number of Properties		17,364	
Weighted Average Loan to Value (LTV)		65.27%	
Weighted Average Rate		2.79%	
Weighted Average Original Term		58.77	(Months)
Weighted Average Remaining Term		21.02	(Months)
Weighted Average Seasoning		37.75	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,451	14.12	\$ 549,596,011	17.75
British Columbia	2,213	12.74	480,217,150	15.51
Manitoba	310	1.79	43,272,501	1.40
New Brunswick	480	2.76	55,876,976	1.80
Newfoundland	604	3.48	81,951,964	2.65
Nova Scotia	567	3.27	78,767,193	2.54
Ontario	7,065	40.69	1,244,487,047	40.20
Prince Edward Island	106	0.61	12,804,513	0.41
Quebec	3,050	17.57	462,596,753	14.94
Saskatchewan	459	2.64	73,566,773	2.38
Yukon Territories	11	0.06	1,895,506	0.06
Northwest Territories	46	0.26	10,331,820	0.33
Nunavut	2	0.01	396,219	0.01
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	99	0.57	\$ 14,601,599	0.47
500 - 519	60	0.35	10,159,429	0.33
520 - 539	95	0.55	16,862,597	0.54
540 - 559	155	0.89	25,646,502	0.83
560 - 579	179	1.03	31,272,351	1.01
580 - 599	213	1.23	39,090,197	1.26
600 - 619	287	1.65	55,762,238	1.80
620 - 639	377	2.17	68,799,847	2.22
640 - 659	563	3.24	104,924,367	3.39
660 - 679	744	4.28	147,636,723	4.77
680 - 699	1,064	6.13	226,527,090	7.32
700 - 719	1,334	7.68	265,639,753	8.58
720 - 739	1,746	10.06	338,056,283	10.92
740 - 759	2,245	12.93	416,511,361	13.45
760 - 779	2,586	14.89	465,687,636	15.04
780 - 799	2,789	16.06	475,642,997	15.36
> 799	2,828	16.29	392,939,456	12.69
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	12,304	70.86	\$ 2,198,114,711	71.00
Variable	5,060	29.14	897,645,714	29.00
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-16
Date of Report: 19-Jul-16

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	15,677	90.28	\$ 2,824,022,100	91.22
Non-Owner Occupied	1,687	9.72	271,738,325	8.78
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.01	\$ 275,852	0.01
1.00 to 3.99	17,001	97.91	3,050,086,937	98.52
4.00 to 4.49	173	1.00	22,978,085	0.74
4.50 to 4.99	79	0.45	9,663,267	0.31
5.00 to 5.49	77	0.44	9,797,016	0.32
5.50 to 5.99	24	0.14	2,432,545	0.08
6.00 to 6.49	6	0.03	442,452	0.01
6.50 to 6.99	2	0.01	57,822	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	26,450	0.00
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	5,907	34.02	\$ 594,260,510	19.20
50.01-55.00	1,055	6.08	179,738,444	5.81
55.01-60.00	1,084	6.24	211,746,842	6.84
60.01-65.00	1,307	7.53	263,575,274	8.51
65.01-70.00	1,810	10.42	395,957,237	12.79
70.01-75.00	2,306	13.28	531,614,706	17.17
75.01-80.00	985	5.67	200,344,498	6.47
>80.00	2,910	16.76	718,522,915	23.21
Grand Total	17,364	100.00	\$ 3,095,760,425	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	7,337	42.25	\$ 1,191,212,425	38.48
12 to 17	1,035	5.96	125,162,510	4.04
18 to 24	2,489	14.33	503,078,758	16.25
25 to 30	1,642	9.46	314,510,677	10.16
31 to 36	2,440	14.05	471,766,675	15.24
37 to 42	827	4.76	174,562,013	5.64
43 to 48	1,594	9.18	315,467,366	10.19
49 to 54	-	-	-	-
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	2,520	14.51	\$ 387,023,808	12.50
Multi-Residential	683	3.93	122,530,392	3.96
Single Family	13,181	75.91	2,401,553,728	77.58
Townhouse	980	5.64	184,652,496	5.96
Grand Total	17,364	100.00	\$ 3,095,760,425	100.00

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