

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-16
Date of Report: 19-Sep-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 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
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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 \$ 2,439,346,982

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 11,604,658

Total: A+B+C+D+E-Z \$ **2,427,742,324**

Asset Coverage Test Pass/Fail **Pass**

Method for Calculating "A": A (i)
Asset Percentage 95.00%

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Cover Pool - Summary Statistics

Current Balance	\$	2,567,733,665	
Number of Mortgage Loans in Pool		14,678	
Average Loan Size	\$	174,938	
Number of Properties		14,678	
Weighted Average Loan to Value (LTV)		65.09%	
Weighted Average Rate		2.85%	
Weighted Average Original Term		58.88	(Months)
Weighted Average Remaining Term		21.39	(Months)
Weighted Average Seasoning		37.49	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,090	14.24	\$ 469,377,068	18.28
British Columbia	1,852	12.62	395,111,080	15.39
Manitoba	270	1.84	36,729,005	1.43
New Brunswick	434	2.96	50,426,728	1.96
Newfoundland	498	3.39	64,350,240	2.51
Nova Scotia	476	3.24	64,231,109	2.50
Ontario	5,961	40.61	1,022,414,069	39.82
Prince Edward Island	90	0.61	10,444,425	0.41
Quebec	2,535	17.27	377,285,851	14.69
Saskatchewan	418	2.85	66,483,625	2.59
Yukon Territories	11	0.07	1,880,604	0.07
Northwest Territories	41	0.28	8,607,453	0.34
Nunavut	2	0.01	392,406	0.02
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	79	0.54	\$ 11,752,621	0.46
500 - 519	56	0.38	9,694,037	0.38
520 - 539	85	0.58	15,357,136	0.60
540 - 559	127	0.87	20,718,034	0.81
560 - 579	165	1.12	27,441,919	1.07
580 - 599	201	1.37	34,362,864	1.34
600 - 619	233	1.59	41,979,583	1.63
620 - 639	322	2.19	59,854,332	2.33
640 - 659	477	3.25	89,640,086	3.49
660 - 679	605	4.12	115,009,293	4.48
680 - 699	893	6.08	175,847,853	6.85
700 - 719	1,135	7.73	223,941,666	8.72
720 - 739	1,433	9.76	274,078,881	10.67
740 - 759	1,926	13.12	354,351,643	13.80
760 - 779	2,164	14.74	378,919,360	14.76
780 - 799	2,289	15.59	388,367,956	15.12
> 799	2,488	16.95	346,416,401	13.49
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	11,081	75.49	\$ 1,965,867,916	76.56
Variable	3,597	24.51	601,865,749	23.44
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

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Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	13,342	90.90	\$ 2,361,196,358	91.96
Non-Owner Occupied	1,336	9.10	206,537,307	8.04
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.01	\$ 272,429	0.01
1.00 to 3.99	14,401	98.11	2,532,720,127	98.64
4.00 to 4.49	125	0.85	18,011,165	0.70
4.50 to 4.99	64	0.44	7,450,101	0.29
5.00 to 5.49	60	0.41	7,573,729	0.29
5.50 to 5.99	18	0.12	1,218,833	0.05
6.00 to 6.49	6	0.04	439,479	0.02
6.50 to 6.99	2	0.01	22,210	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	25,592	0.00
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	5,138	35.00	\$ 509,100,120	19.83
50.01-55.00	872	5.94	148,163,234	5.77
55.01-60.00	906	6.17	172,175,435	6.71
60.01-65.00	1,083	7.38	218,952,995	8.53
65.01-70.00	1,509	10.28	324,681,679	12.64
70.01-75.00	1,891	12.88	428,269,187	16.68
75.01-80.00	813	5.54	160,656,422	6.26
>80.00	2,466	16.80	605,734,594	23.59
Grand Total	14,678	100.00	\$ 2,567,733,665	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	5,575	37.98	\$ 847,313,652	33.00
12 to 17	700	4.77	72,921,685	2.84
18 to 24	3,177	21.64	624,171,440	24.31
25 to 30	788	5.37	158,652,052	6.18
31 to 36	2,867	19.53	560,215,361	21.82
37 to 42	98	0.67	16,538,362	0.64
43 to 48	1,473	10.04	287,921,112	11.21
49 to 54	-	-	-	-
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	2,104	14.33	\$ 320,560,332	12.48
Multi-Residential	558	3.80	97,305,039	3.79
Single Family	11,198	76.29	1,999,753,099	77.88
Townhouse	818	5.57	150,115,194	5.85
Grand Total	14,678	100.00	\$ 2,567,733,665	100.00

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