

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-16
Date of Report: 17-Nov-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	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
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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 \$ 2,796,805,346

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 6,885,430

Total: A+B+C+D+E-Z \$ **2,789,919,916**

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	\$	2,944,005,628	
Number of Mortgage Loans in Pool		16,583	
Average Loan Size	\$	177,532	
Number of Properties		16,583	
Weighted Average Loan to Value (LTV)		67.08%	
Weighted Average Rate		2.83%	
Weighted Average Original Term		56.69	(Months)
Weighted Average Remaining Term		26.22	(Months)
Weighted Average Seasoning		30.47	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	2,411	14.54	\$ 561,883,031	19.09
British Columbia	2,061	12.43	440,038,810	14.95
Manitoba	345	2.08	51,454,865	1.75
New Brunswick	513	3.09	60,251,977	2.05
Newfoundland	589	3.55	79,507,366	2.70
Nova Scotia	578	3.49	77,543,966	2.63
Ontario	6,334	38.20	1,100,102,076	37.37
Prince Edward Island	115	0.69	13,832,706	0.47
Quebec	3,130	18.87	477,054,076	16.20
Saskatchewan	455	2.74	72,157,307	2.45
Yukon Territories	11	0.07	1,861,941	0.06
Northwest Territories	39	0.24	7,928,085	0.27
Nunavut	2	0.01	389,422	0.01
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	92	0.55	\$ 13,824,491	0.47
500 - 519	68	0.41	12,107,413	0.41
520 - 539	98	0.59	18,192,093	0.62
540 - 559	146	0.88	23,920,958	0.81
560 - 579	196	1.18	33,124,805	1.13
580 - 599	226	1.36	39,764,230	1.35
600 - 619	280	1.69	50,559,317	1.72
620 - 639	383	2.31	70,470,722	2.39
640 - 659	573	3.46	108,669,423	3.69
660 - 679	708	4.27	134,895,369	4.58
680 - 699	1,030	6.21	202,334,483	6.87
700 - 719	1,279	7.71	248,880,373	8.45
720 - 739	1,593	9.61	301,157,193	10.23
740 - 759	2,112	12.74	386,268,505	13.12
760 - 779	2,337	14.09	409,188,350	13.90
780 - 799	2,416	14.57	408,728,682	13.88
> 799	3,046	18.37	481,919,222	16.37
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	13,469	81.22	\$ 2,433,033,850	82.64
Variable	3,114	18.78	510,971,777	17.36
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

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Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	15,080	90.94	\$ 2,718,668,062	92.35
Non-Owner Occupied	1,503	9.06	225,337,565	7.65
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	-	-	\$ -	-
1.00 to 3.99	16,279	98.17	2,905,893,132	98.71
4.00 to 4.49	112	0.68	15,813,784	0.54
4.50 to 4.99	108	0.65	13,416,696	0.46
5.00 to 5.49	62	0.37	7,376,162	0.25
5.50 to 5.99	14	0.08	1,032,925	0.04
6.00 to 6.49	6	0.04	431,544	0.01
6.50 to 6.99	1	0.01	16,427	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.01	24,958	0.00
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	5,399	32.56	\$ 535,307,109	18.18
50.01-55.00	932	5.62	151,691,303	5.15
55.01-60.00	982	5.92	184,732,513	6.27
60.01-65.00	1,186	7.15	231,623,609	7.87
65.01-70.00	1,633	9.85	339,896,859	11.55
70.01-75.00	2,025	12.21	449,014,275	15.25
75.01-80.00	1,041	6.28	206,827,420	7.03
>80.00	3,385	20.41	844,912,540	28.70
Grand Total	16,583	100.00	\$ 2,944,005,628	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	4,868	29.36	\$ 682,897,610	23.20
12 to 17	1,048	6.32	194,046,041	6.59
18 to 24	3,405	20.53	649,541,834	22.06
25 to 30	921	5.55	150,493,759	5.11
31 to 36	2,759	16.64	532,264,061	18.08
37 to 42	1,769	10.67	333,673,372	11.33
43 to 48	559	3.37	114,274,498	3.88
49 to 54	186	1.12	31,180,662	1.06
55 to 60	1,068	6.44	255,633,791	8.68
61 to 63	-	-	-	-
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	2,390	14.41	\$ 371,289,246	12.61
Multi-Residential	636	3.84	113,561,269	3.86
Single Family	12,667	76.39	2,291,948,486	77.85
Townhouse	890	5.37	167,206,627	5.68
Grand Total	16,583	100.00	\$ 2,944,005,628	100.00

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