

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-13
Date of Report: 17-Jul-13

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>
CB2	US\$ 2,000,000,000	\$2,077,200,000	June 9, 2015	2.850%	Fixed
CB3	US\$ 1,500,000,000	\$1,488,900,000	January 25, 2016	2.625%	Fixed
CB4	US\$ 2,000,000,000	\$2,020,600,000	October 31, 2014	1.300%	Fixed
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+	R1-(High)	A-1
Ratings Outlook	Stable	Stable	Stable	Stable
BMO Covered Bond - Series CB2	Aaa	AAA	AAA	
BMO Covered Bond - Series CB3	Aaa	AAA	AAA	
BMO Covered Bond - Series CB4	Aaa	AAA	AAA	
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>
CB2	Bank of Montreal	1.03860 C\$/US\$
CB3	Bank of Montreal	0.9926 C\$/US\$
CB4	Bank of Montreal	1.0103 C\$/US\$
CB5	Bank of Montreal	1.0085 C\$/US\$

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Asset Coverage Test (C\$)

Outstanding Covered Bonds \$ **7,603,700,000**

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance

\$ 9,536,543,857

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

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

208,101,541

Total: A+B+C+D+E-Z \$ **9,328,442,316**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 10,038,475,187
Number of Mortgage Loans in Pool 55,534
Average Loan Size \$ 180,763
Number of Properties 55,534

Weighted Average Loan to Value (LTV) 65.61%
Weighted Average Rate 3.24%
Weighted Average Original Term 54.97 (Months)
Weighted Average Remaining Term 29.02 (Months)
Weighted Average Seasoning 25.95 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,175	12.92	\$ 1,509,633,281	15.04
British Columbia	7,377	13.28	1,728,666,354	17.22
Manitoba	995	1.79	136,479,884	1.36
New Brunswick	1,270	2.29	142,963,404	1.42
Newfoundland	1,824	3.28	237,479,006	2.37
Nova Scotia	1,867	3.36	260,535,171	2.60
Ontario	22,795	41.05	4,156,450,543	41.41
Prince Edward Island	369	0.66	43,643,703	0.43
Quebec	10,517	18.94	1,604,758,249	15.99
Saskatchewan	1,338	2.41	216,901,881	2.16
Yukon Territories	5	0.01	785,862	0.01
Northwest Territories	2	0.00	177,847	0.00
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	578	1.04	\$ 75,651,942	0.75
500 - 519	91	0.16	13,627,670	0.14
520 - 539	123	0.22	19,555,783	0.19
540 - 559	191	0.34	32,969,707	0.33
560 - 579	333	0.60	62,321,874	0.62
580 - 599	592	1.07	106,818,276	1.06
600 - 619	815	1.47	149,573,707	1.49
620 - 639	1,356	2.44	255,135,908	2.54
640 - 659	1,968	3.54	379,018,953	3.78
660 - 679	2,639	4.75	528,247,212	5.26
680 - 699	3,679	6.62	749,851,125	7.47
700 - 719	4,773	8.59	975,097,713	9.71
720 - 739	6,137	11.05	1,212,437,016	12.08
740 - 759	7,692	13.85	1,481,708,513	14.76
760 - 779	8,580	15.45	1,566,061,647	15.60
780 - 799	8,282	14.91	1,381,688,973	13.76
> 799	7,705	13.87	1,048,709,169	10.45
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	36,516	65.75	\$ 6,594,417,749	65.69
Variable	19,018	34.25	3,444,057,438	34.31
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	49,257	88.70	\$ 8,980,227,031	89.46
Non-Owner Occupied	6,277	11.30	1,058,248,156	10.54
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 182,871	0.00
1.00 to 3.99	47,870	86.20	8,872,501,617	88.38
4.00 to 4.49	4,875	8.78	741,400,935	7.39
4.50 to 4.99	1,690	3.04	267,257,519	2.66
5.00 to 5.49	725	1.31	112,394,786	1.12
5.50 to 5.99	297	0.53	38,703,055	0.39
6.00 to 6.49	52	0.09	4,023,268	0.04
6.50 to 6.99	15	0.03	1,359,928	0.01
7.00 to 7.49	7	0.01	595,686	0.01
7.50 to 7.99	2	0.00	55,521	0.00
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,585	31.67	\$ 1,805,433,702	17.99
50.01-55.00	3,651	6.57	581,277,287	5.79
55.01-60.00	4,066	7.32	753,632,068	7.51
60.01-65.00	3,926	7.07	807,010,289	8.04
65.01-70.00	4,435	7.99	938,203,038	9.35
70.01-75.00	7,691	13.85	1,733,928,162	17.27
75.01-80.00	8,261	14.88	2,065,902,519	20.58
>80.00	5,919	10.66	1,353,088,121	13.48
Grand Total	55,534	100.00	\$ 10,038,475,187	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).

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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	7,150	12.87	\$ 1,062,719,086	10.59
12 to 17	8,697	15.66	1,442,751,231	14.37
18 to 24	10,158	18.29	1,750,195,789	17.43
25 to 30	7,300	13.15	1,316,048,223	13.11
31 to 36	4,929	8.88	1,056,352,434	10.52
37 to 42	9,001	16.21	1,834,215,581	18.27
43 to 48	4,584	8.25	770,183,039	7.67
49 to 54	781	1.41	90,191,752	0.90
55 to 60	2,934	5.28	715,818,053	7.13
Grand Total	55,534	100.00	\$ 10,038,475,187	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	8,128	14.64	\$ 1,278,918,483	12.74
Multi-Residential	2,211	3.98	426,470,980	4.25
Single Family	42,131	75.87	7,766,932,132	77.37
Townhouse	3,064	5.52	566,153,593	5.64
Grand Total	55,534	100.00	\$ 10,038,475,187	100.00

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