

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-13
Date of Report: 18-Sep-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

\$ 8,945,541,640

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

192,984,048

Total: A+B+C+D+E-Z \$ **8,752,557,592**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,416,365,937

Number of Mortgage Loans in Pool 52,282

Average Loan Size \$ 180,107

Number of Properties 52,282

Weighted Average Loan to Value (LTV) 65.28%

Weighted Average Rate 3.23%

Weighted Average Original Term 55.41 (Months)

Weighted Average Remaining Term 27.70 (Months)

Weighted Average Seasoning 27.71 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,706	12.83	\$ 1,404,595,425	14.92
British Columbia	6,956	13.30	1,619,906,418	17.20
Manitoba	930	1.78	126,699,836	1.35
New Brunswick	1,203	2.30	134,383,487	1.43
Newfoundland	1,722	3.29	223,012,246	2.37
Nova Scotia	1,774	3.39	248,055,972	2.63
Ontario	21,499	41.12	3,906,389,670	41.49
Prince Edward Island	346	0.66	41,073,616	0.44
Quebec	9,899	18.93	1,509,625,454	16.03
Saskatchewan	1,240	2.37	201,677,029	2.14
Yukon Territories	5	0.01	776,891	0.01
Northwest Territories	2	0.00	169,893	0.00
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	543	1.04	\$ 70,512,748	0.75
500 - 519	87	0.17	13,060,421	0.14
520 - 539	117	0.22	18,574,575	0.20
540 - 559	184	0.35	32,017,225	0.34
560 - 579	308	0.59	58,181,369	0.62
580 - 599	562	1.07	101,948,850	1.08
600 - 619	761	1.46	140,447,308	1.49
620 - 639	1,269	2.43	236,380,126	2.51
640 - 659	1,830	3.50	350,807,137	3.73
660 - 679	2,465	4.71	494,202,720	5.25
680 - 699	3,461	6.62	700,969,620	7.44
700 - 719	4,489	8.59	914,628,452	9.71
720 - 739	5,784	11.06	1,136,365,461	12.07
740 - 759	7,284	13.93	1,399,648,660	14.86
760 - 779	8,115	15.52	1,479,528,988	15.71
780 - 799	7,793	14.91	1,292,849,732	13.73
> 799	7,230	13.83	976,242,545	10.37
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,528	66.04	\$ 6,204,509,945	65.89
Variable	17,754	33.96	3,211,855,992	34.11
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	46,365	88.68	\$ 8,425,542,694	89.48
Non-Owner Occupied	5,917	11.32	990,823,243	10.52
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 182,049	0.00
1.00 to 3.99	45,215	86.48	8,354,969,395	88.73
4.00 to 4.49	4,588	8.78	688,872,352	7.32
4.50 to 4.99	1,560	2.98	242,268,421	2.57
5.00 to 5.49	609	1.16	93,572,165	0.99
5.50 to 5.99	252	0.48	32,330,288	0.34
6.00 to 6.49	44	0.08	3,321,540	0.04
6.50 to 6.99	9	0.02	633,801	0.01
7.00 to 7.49	2	0.00	167,050	0.00
7.50 to 7.99	2	0.00	48,875	0.00
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,908	32.34	\$ 1,733,624,685	18.41
50.01-55.00	3,454	6.61	548,843,262	5.83
55.01-60.00	3,784	7.24	713,187,812	7.57
60.01-65.00	3,681	7.04	752,041,924	7.99
65.01-70.00	4,300	8.22	916,324,129	9.73
70.01-75.00	7,476	14.30	1,691,220,480	17.96
75.01-80.00	7,289	13.94	1,822,470,540	19.35
>80.00	5,390	10.31	1,238,653,104	13.15
Grand Total	52,282	100.00	\$ 9,416,365,937	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	7,961	15.23	\$ 1,175,150,805	12.48
12 to 17	7,787	14.89	1,334,460,183	14.17
18 to 24	11,352	21.71	1,967,540,565	20.89
25 to 30	4,881	9.34	916,278,109	9.73
31 to 36	6,249	11.95	1,312,944,574	13.94
37 to 42	6,566	12.56	1,288,906,661	13.69
43 to 48	4,240	8.11	671,240,157	7.13
49 to 54	384	0.73	54,050,032	0.57
55 to 60	2,862	5.47	695,794,852	7.39
Grand Total	52,282	100.00	\$ 9,416,365,937	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	7,682	14.69	\$ 1,199,018,038	12.73
Multi-Residential	2,077	3.97	402,145,965	4.27
Single Family	39,642	75.82	7,284,524,270	77.36
Townhouse	2,881	5.51	530,677,664	5.64
Grand Total	52,282	100.00	\$ 9,416,365,937	100.00

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