

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-13
Date of Report: 19-Aug-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

\$ 9,217,578,620

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

200,542,795

Total: A+B+C+D+E-Z \$ **9,017,035,825**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,702,721,696

Number of Mortgage Loans in Pool 53,795

Average Loan Size \$ 180,365

Number of Properties 53,795

Weighted Average Loan to Value (LTV) 65.47%

Weighted Average Rate 3.24%

Weighted Average Original Term 55.19 (Months)

Weighted Average Remaining Term 28.38 (Months)

Weighted Average Seasoning 26.81 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,920	12.86	\$ 1,450,050,420	14.94
British Columbia	7,149	13.29	1,669,502,756	17.21
Manitoba	962	1.79	131,319,743	1.35
New Brunswick	1,233	2.29	138,199,433	1.42
Newfoundland	1,771	3.29	229,649,672	2.37
Nova Scotia	1,825	3.39	254,827,637	2.63
Ontario	22,101	41.08	4,023,631,984	41.47
Prince Edward Island	357	0.66	42,385,341	0.44
Quebec	10,177	18.92	1,552,595,694	16.00
Saskatchewan	1,293	2.40	209,604,742	2.16
Yukon Territories	5	0.01	782,719	0.01
Northwest Territories	2	0.00	171,556	0.00
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	562	1.04	\$ 73,695,394	0.76
500 - 519	89	0.17	13,304,986	0.14
520 - 539	120	0.22	18,891,849	0.19
540 - 559	189	0.35	32,749,019	0.34
560 - 579	323	0.60	60,602,420	0.62
580 - 599	576	1.07	104,204,566	1.07
600 - 619	791	1.47	145,782,065	1.50
620 - 639	1,307	2.43	245,009,997	2.53
640 - 659	1,901	3.53	364,588,297	3.76
660 - 679	2,541	4.72	508,647,165	5.24
680 - 699	3,559	6.62	725,255,154	7.47
700 - 719	4,614	8.58	939,344,532	9.68
720 - 739	5,952	11.06	1,172,692,157	12.09
740 - 759	7,474	13.89	1,438,439,936	14.83
760 - 779	8,329	15.48	1,518,544,909	15.65
780 - 799	8,012	14.89	1,330,627,732	13.71
> 799	7,456	13.86	1,010,341,518	10.41
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,457	65.91	\$ 6,384,233,855	65.80
Variable	18,338	34.09	3,318,487,841	34.20
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	47,699	88.67	\$ 8,677,062,325	89.43
Non-Owner Occupied	6,096	11.33	1,025,659,371	10.57
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 182,460	0.00
1.00 to 3.99	46,456	86.36	8,592,637,634	88.56
4.00 to 4.49	4,722	8.78	714,608,988	7.37
4.50 to 4.99	1,614	3.00	252,682,701	2.60
5.00 to 5.49	656	1.22	102,042,019	1.05
5.50 to 5.99	279	0.52	35,619,679	0.37
6.00 to 6.49	48	0.09	3,586,661	0.04
6.50 to 6.99	10	0.02	712,389	0.01
7.00 to 7.49	7	0.01	594,383	0.01
7.50 to 7.99	2	0.00	54,783	0.00
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,204	31.98	\$ 1,766,079,922	18.20
50.01-55.00	3,540	6.58	563,807,336	5.81
55.01-60.00	3,908	7.26	726,195,739	7.48
60.01-65.00	3,797	7.06	779,333,523	8.03
65.01-70.00	4,353	8.09	922,307,736	9.51
70.01-75.00	7,545	14.03	1,701,830,937	17.54
75.01-80.00	7,783	14.47	1,946,863,027	20.07
>80.00	5,665	10.53	1,296,303,475	13.36
Grand Total	53,795	100.00	\$ 9,702,721,696	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	7,479	13.90	\$ 1,095,732,431	11.29
12 to 17	8,423	15.66	1,429,846,899	14.74
18 to 24	11,125	20.68	1,945,816,093	20.05
25 to 30	5,575	10.36	1,010,018,277	10.41
31 to 36	6,142	11.42	1,318,362,905	13.59
37 to 42	7,060	13.12	1,375,496,421	14.18
43 to 48	4,414	8.21	739,158,013	7.62
49 to 54	674	1.25	81,937,688	0.84
55 to 60	2,903	5.40	706,352,970	7.28
Grand Total	53,795	100.00	\$ 9,702,721,696	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	7,881	14.65	\$ 1,234,252,174	12.72
Multi-Residential	2,145	3.99	413,262,561	4.26
Single Family	40,793	75.83	7,506,098,160	77.36
Townhouse	2,976	5.53	549,108,801	5.66
Grand Total	53,795	100.00	\$ 9,702,721,696	100.00

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