

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-13
Date of Report: 17-Oct-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

\$ 8,717,001,485

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

185,669,132

Total: A+B+C+D+E-Z \$ **8,531,332,353**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,175,796,982

Number of Mortgage Loans in Pool 50,999

Average Loan Size \$ 179,921

Number of Properties 50,999

Weighted Average Loan to Value (LTV) 65.13%

Weighted Average Rate 3.23%

Weighted Average Original Term 55.58 (Months)

Weighted Average Remaining Term 26.96 (Months)

Weighted Average Seasoning 28.62 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,535	12.81	\$ 1,370,287,089	14.93
British Columbia	6,792	13.32	1,572,123,739	17.13
Manitoba	907	1.78	123,459,338	1.35
New Brunswick	1,169	2.29	129,502,314	1.41
Newfoundland	1,682	3.30	218,334,619	2.38
Nova Scotia	1,730	3.39	241,734,700	2.63
Ontario	20,957	41.09	3,808,692,988	41.51
Prince Edward Island	338	0.66	40,079,197	0.44
Quebec	9,666	18.95	1,473,077,755	16.05
Saskatchewan	1,216	2.38	197,575,084	2.15
Yukon Territories	5	0.01	772,430	0.01
Northwest Territories	2	0.00	157,729	0.00
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	525	1.03	\$ 68,276,368	0.74
500 - 519	85	0.17	12,890,274	0.14
520 - 539	115	0.23	18,286,559	0.20
540 - 559	181	0.35	31,498,359	0.34
560 - 579	297	0.58	56,282,434	0.61
580 - 599	550	1.08	98,934,631	1.08
600 - 619	741	1.45	136,654,758	1.49
620 - 639	1,243	2.44	231,786,247	2.53
640 - 659	1,789	3.51	344,217,867	3.75
660 - 679	2,403	4.71	481,478,683	5.25
680 - 699	3,370	6.61	680,486,201	7.42
700 - 719	4,383	8.59	891,064,745	9.71
720 - 739	5,626	11.03	1,102,047,822	12.01
740 - 759	7,116	13.95	1,367,585,279	14.90
760 - 779	7,931	15.55	1,443,039,740	15.73
780 - 799	7,587	14.88	1,259,844,645	13.73
> 799	7,057	13.84	951,422,371	10.37
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	33,730	66.14	\$ 6,049,481,310	65.93
Variable	17,269	33.86	3,126,315,672	34.07
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,236	88.70	\$ 8,213,292,620	89.51
Non-Owner Occupied	5,763	11.30	962,504,363	10.49
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 181,634	0.00
1.00 to 3.99	44,176	86.62	8,155,434,986	88.88
4.00 to 4.49	4,472	8.77	668,583,199	7.29
4.50 to 4.99	1,511	2.96	234,040,315	2.55
5.00 to 5.49	558	1.09	84,597,621	0.92
5.50 to 5.99	227	0.45	28,953,812	0.32
6.00 to 6.49	42	0.08	3,210,213	0.03
6.50 to 6.99	9	0.02	629,478	0.01
7.00 to 7.49	1	0.00	118,643	0.00
7.50 to 7.99	2	0.00	47,082	0.00
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,587	32.52	\$ 1,702,608,151	18.56
50.01-55.00	3,418	6.70	539,800,267	5.88
55.01-60.00	3,686	7.23	697,824,374	7.61
60.01-65.00	3,584	7.03	734,228,886	8.00
65.01-70.00	4,266	8.36	908,639,047	9.90
70.01-75.00	7,386	14.48	1,675,074,478	18.26
75.01-80.00	6,910	13.55	1,728,736,818	18.84
>80.00	5,162	10.12	1,188,884,962	12.96
Grand Total	50,999	100.00	\$ 9,175,796,982	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	8,837	17.33	\$ 1,353,975,518	14.76
12 to 17	6,834	13.40	1,153,744,803	12.57
18 to 24	11,906	23.35	2,001,955,698	21.82
25 to 30	4,055	7.95	841,170,408	9.17
31 to 36	6,070	11.90	1,275,743,578	13.90
37 to 42	6,505	12.76	1,284,997,285	14.00
43 to 48	3,826	7.50	549,190,790	5.99
49 to 54	866	1.70	226,335,412	2.47
55 to 60	2,100	4.12	488,683,492	5.33
Grand Total	50,999	100.00	\$ 9,175,796,982	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	7,482	14.67	\$ 1,165,579,139	12.70
Multi-Residential	2,021	3.96	390,883,850	4.26
Single Family	38,689	75.86	7,103,970,303	77.42
Townhouse	2,807	5.50	515,363,690	5.62
Grand Total	50,999	100.00	\$ 9,175,796,982	100.00

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