

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-14
Date of Report: 19-Aug-14

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+	R-1(High)	A-1
Ratings Outlook	Negative	Stable	Stable	Negative
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

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

\$ 8,911,926,133

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

-

-

-

-

111,544,648

Total: A+B+C+D+E-Z \$ **8,800,381,484**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,380,976,259

Number of Mortgage Loans in Pool 51,382

Average Loan Size \$ 182,573

Number of Properties 51,382

Weighted Average Loan to Value (LTV) 65.62%

Weighted Average Rate 3.11%

Weighted Average Original Term 55.99 (Months)

Weighted Average Remaining Term 26.17 (Months)

Weighted Average Seasoning 29.82 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,806	13.25	\$ 1,490,743,351	15.89
British Columbia	6,796	13.23	1,592,636,131	16.98
Manitoba	949	1.85	133,915,270	1.43
New Brunswick	1,224	2.38	139,964,935	1.49
Newfoundland	1,660	3.23	225,538,096	2.40
Nova Scotia	1,787	3.48	252,747,175	2.69
Ontario	20,647	40.18	3,771,918,903	40.21
Prince Edward Island	351	0.68	41,491,291	0.44
Quebec	9,746	18.97	1,490,717,934	15.89
Saskatchewan	1,201	2.34	199,877,400	2.13
Yukon Territories	53	0.10	8,897,261	0.09
Northwest Territories	154	0.30	31,243,494	0.33
Nunavut	8	0.02	1,285,017	0.01
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	509	0.99	\$ 68,931,286	0.73
500 - 519	81	0.16	11,727,431	0.13
520 - 539	115	0.22	17,663,119	0.19
540 - 559	155	0.30	27,425,088	0.29
560 - 579	287	0.56	53,686,440	0.57
580 - 599	499	0.97	86,746,270	0.92
600 - 619	701	1.36	127,550,565	1.36
620 - 639	1,149	2.24	204,584,925	2.18
640 - 659	1,686	3.28	314,681,660	3.35
660 - 679	2,247	4.37	444,604,099	4.74
680 - 699	3,240	6.31	656,279,036	7.00
700 - 719	4,158	8.09	822,774,785	8.77
720 - 739	5,472	10.65	1,061,914,112	11.32
740 - 759	6,897	13.42	1,318,356,162	14.05
760 - 779	7,726	15.04	1,406,669,220	14.99
780 - 799	7,417	14.44	1,228,780,369	13.10
> 799	9,043	17.60	1,528,601,692	16.29
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	33,968	66.11	\$ 6,199,049,916	66.08
Variable	17,414	33.89	3,181,926,342	33.92
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,929	89.39	\$ 8,453,907,505	90.12
Non-Owner Occupied	5,453	10.61	927,068,754	9.88
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 177,477	0.00
1.00 to 3.99	46,696	90.88	8,708,107,722	92.83
4.00 to 4.49	3,379	6.58	484,530,262	5.17
4.50 to 4.99	858	1.67	127,709,632	1.36
5.00 to 5.49	322	0.63	46,217,760	0.49
5.50 to 5.99	107	0.21	12,630,259	0.13
6.00 to 6.49	17	0.03	1,461,197	0.02
6.50 to 6.99	-	-	-	-
7.00 to 7.49	1	0.00	117,597	0.00
7.50 to 7.99	1	0.00	24,352	0.00
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,717	32.53	\$ 1,754,829,869	18.71
50.01-55.00	3,330	6.48	566,026,535	6.03
55.01-60.00	3,501	6.81	666,839,514	7.11
60.01-65.00	3,516	6.84	726,296,801	7.74
65.01-70.00	4,770	9.28	1,020,260,084	10.88
70.01-75.00	7,940	15.45	1,868,575,653	19.92
75.01-80.00	4,637	9.02	1,096,225,492	11.69
>80.00	6,971	13.57	1,681,922,310	17.93
Grand Total	51,382	100.00	\$ 9,380,976,259	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	14,166	27.57	\$ 2,292,426,002	24.44
12 to 17	6,976	13.58	1,193,008,591	12.72
18 to 24	7,167	13.95	1,456,039,766	15.52
25 to 30	6,794	13.22	1,264,574,143	13.48
31 to 36	5,223	10.17	848,159,678	9.04
37 to 42	995	1.94	129,880,769	1.38
43 to 48	4,050	7.88	907,339,466	9.67
49 to 54	1,570	3.06	333,319,901	3.55
55 to 60	4,439	8.64	955,655,684	10.19
61 to 63	2	0.00	572,259	0.01
Grand Total	51,382	100.00	\$ 9,380,976,259	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	7,572	14.74	\$ 1,190,833,767	12.69
Multi-Residential	1,993	3.88	390,085,239	4.16
Single Family	38,872	75.65	7,255,487,647	77.34
Townhouse	2,945	5.73	544,569,605	5.81
Grand Total	51,382	100.00	\$ 9,380,976,259	100.00

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