

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-14
Date of Report: 19-Nov-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
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 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\$
CB5	Bank of Montreal	1.0085 C\$/US\$

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Asset Coverage Test (C\$)

Outstanding Covered Bonds \$ **5,583,100,000**

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

\$ 7,775,220,964

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

90,113,408

Total: A+B+C+D+E-Z \$ **7,685,107,556**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 8,184,443,710

Number of Mortgage Loans in Pool 44,855

Average Loan Size \$ 182,464

Number of Properties 44,855

Weighted Average Loan to Value (LTV) 65.23%

Weighted Average Rate 3.08%

Weighted Average Original Term 56.52 (Months)

Weighted Average Remaining Term 25.09 (Months)

Weighted Average Seasoning 31.43 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	5,904	13.16	\$ 1,300,238,589	15.89
British Columbia	5,891	13.13	1,372,540,905	16.77
Manitoba	798	1.78	112,065,474	1.37
New Brunswick	1,086	2.42	122,855,450	1.50
Newfoundland	1,461	3.26	199,330,685	2.44
Nova Scotia	1,595	3.56	224,654,801	2.74
Ontario	18,069	40.28	3,295,122,534	40.26
Prince Edward Island	306	0.68	36,552,638	0.45
Quebec	8,519	18.99	1,311,170,117	16.02
Saskatchewan	1,033	2.30	172,909,450	2.11
Yukon Territories	44	0.10	6,911,047	0.08
Northwest Territories	142	0.32	28,983,573	0.35
Nunavut	7	0.02	1,108,446	0.01
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	430	0.96	\$ 59,318,425	0.72
500 - 519	73	0.16	10,390,968	0.13
520 - 539	95	0.21	14,366,044	0.18
540 - 559	138	0.31	24,954,807	0.30
560 - 579	250	0.56	46,456,551	0.57
580 - 599	425	0.95	73,854,023	0.90
600 - 619	593	1.32	107,562,050	1.31
620 - 639	997	2.22	178,147,727	2.18
640 - 659	1,484	3.31	277,300,771	3.39
660 - 679	1,958	4.37	386,721,081	4.73
680 - 699	2,840	6.33	577,281,038	7.05
700 - 719	3,649	8.14	719,156,962	8.79
720 - 739	4,733	10.55	911,018,038	11.13
740 - 759	6,033	13.45	1,147,302,770	14.02
760 - 779	6,755	15.06	1,222,778,631	14.94
780 - 799	6,424	14.32	1,065,487,351	13.02
> 799	7,978	17.79	1,362,346,474	16.65
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	30,182	67.29	\$ 5,457,463,494	66.68
Variable	14,673	32.71	2,726,980,216	33.32
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	40,226	89.68	\$ 7,397,158,344	90.38
Non-Owner Occupied	4,629	10.32	787,285,366	9.62
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 176,227	0.00
1.00 to 3.99	41,176	91.80	7,664,841,131	93.65
4.00 to 4.49	2,688	5.99	380,149,186	4.64
4.50 to 4.99	653	1.46	95,036,266	1.16
5.00 to 5.49	258	0.58	35,515,485	0.43
5.50 to 5.99	67	0.15	7,514,515	0.09
6.00 to 6.49	10	0.02	1,070,982	0.01
6.50 to 6.99	-	-	-	-
7.00 to 7.49	1	0.00	117,289	0.00
7.50 to 7.99	1	0.00	22,628	0.00
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	14,890	33.20	\$ 1,572,596,158	19.21
50.01-55.00	2,965	6.61	510,583,347	6.24
55.01-60.00	3,001	6.69	576,415,020	7.04
60.01-65.00	3,139	7.00	655,347,357	8.01
65.01-70.00	4,228	9.43	910,751,732	11.13
70.01-75.00	6,939	15.47	1,644,309,443	20.09
75.01-80.00	3,628	8.09	842,688,669	10.30
>80.00	6,065	13.52	1,471,751,984	17.98
Grand Total	44,855	100.00	\$ 8,184,443,710	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	14,044	31.31	\$ 2,252,818,166	27.53
12 to 17	4,075	9.08	781,562,861	9.55
18 to 24	7,914	17.64	1,562,742,759	19.09
25 to 30	7,159	15.96	1,188,739,680	14.52
31 to 36	1,697	3.78	255,371,264	3.12
37 to 42	2,184	4.87	489,379,448	5.98
43 to 48	3,348	7.46	708,228,933	8.65
49 to 54	921	2.05	181,779,305	2.22
55 to 60	3,513	7.83	763,821,292	9.33
61 to 63	-	-	-	-
Grand Total	44,855	100.00	\$ 8,184,443,710	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	6,561	14.63	\$ 1,030,884,574	12.60
Multi-Residential	1,730	3.86	340,482,853	4.16
Single Family	33,956	75.70	6,333,981,414	77.39
Townhouse	2,608	5.81	479,094,868	5.85
Grand Total	44,855	100.00	\$ 8,184,443,710	100.00

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