

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Nov-14  
**Date of Report:** 16-Dec-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 &amp; 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

\$ 7,479,122,996

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

84,685,954

**Total: A+B+C+D+E-Z** \$ **7,394,437,042**

**Asset Coverage Test Pass/Fail** **Pass**

### Cover Pool - Summary Statistics

Current Balance \$ 7,872,761,364

Number of Mortgage Loans in Pool 43,164

Average Loan Size \$ 182,392

Number of Properties 43,164

Weighted Average Loan to Value (LTV) 65.17%

Weighted Average Rate 3.07%

Weighted Average Original Term 56.62 (Months)

Weighted Average Remaining Term 24.65 (Months)

Weighted Average Seasoning 31.97 (Months)

### Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	5,673	13.14	\$ 1,250,153,079	15.88
British Columbia	5,654	13.10	1,315,579,866	16.71
Manitoba	775	1.80	108,674,738	1.38
New Brunswick	1,046	2.42	117,691,345	1.49
Newfoundland	1,419	3.29	193,472,170	2.46
Nova Scotia	1,540	3.57	217,390,574	2.76
Ontario	17,391	40.29	3,170,479,543	40.27
Prince Edward Island	290	0.67	35,113,880	0.45
Quebec	8,189	18.97	1,260,590,122	16.01
Saskatchewan	1,002	2.32	167,796,269	2.13
Yukon Territories	41	0.09	6,674,883	0.08
Northwest Territories	137	0.32	28,044,188	0.36
Nunavut	7	0.02	1,100,705	0.01
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

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### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	406	0.94	\$ 56,257,187	0.71
500 - 519	70	0.16	10,088,518	0.13
520 - 539	90	0.21	13,574,913	0.17
540 - 559	127	0.29	23,119,665	0.29
560 - 579	244	0.57	45,325,556	0.58
580 - 599	408	0.95	71,459,506	0.91
600 - 619	571	1.32	103,889,075	1.32
620 - 639	951	2.20	170,418,163	2.16
640 - 659	1,414	3.28	262,994,535	3.34
660 - 679	1,887	4.37	371,496,898	4.72
680 - 699	2,718	6.30	554,965,571	7.05
700 - 719	3,504	8.12	689,295,572	8.76
720 - 739	4,562	10.57	875,317,275	11.12
740 - 759	5,795	13.43	1,104,007,390	14.02
760 - 779	6,507	15.08	1,174,304,898	14.92
780 - 799	6,176	14.31	1,022,994,327	12.99
> 799	7,734	17.92	1,323,252,315	16.81
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	29,296	67.87	\$ 5,282,893,949	67.10
Variable	13,868	32.13	2,589,867,415	32.90
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	38,766	89.81	\$ 7,123,153,419	90.48
Non-Owner Occupied	4,398	10.19	749,607,945	9.52
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 175,807	0.00
1.00 to 3.99	39,709	92.00	7,388,734,656	93.85
4.00 to 4.49	2,516	5.83	352,825,967	4.48
4.50 to 4.99	622	1.44	89,703,845	1.14
5.00 to 5.49	243	0.56	33,374,300	0.42
5.50 to 5.99	65	0.15	7,110,589	0.09
6.00 to 6.49	7	0.02	814,053	0.01
6.50 to 6.99	-	-	-	-
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	22,146	0.00
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	14,407	33.38	\$ 1,519,231,703	19.30
50.01-55.00	2,845	6.59	493,638,376	6.27
55.01-60.00	2,874	6.66	552,361,260	7.02
60.01-65.00	3,024	7.01	631,170,336	8.02
65.01-70.00	4,062	9.41	878,276,128	11.16
70.01-75.00	6,746	15.63	1,600,522,621	20.33
75.01-80.00	3,368	7.80	778,535,465	9.89
>80.00	5,838	13.53	1,419,025,475	18.02
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

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	13,319	30.86	\$ 2,141,538,210	27.20
12 to 17	4,254	9.86	812,235,051	10.32
18 to 24	8,865	20.54	1,726,442,888	21.93
25 to 30	5,503	12.75	886,908,532	11.27
31 to 36	1,405	3.26	196,608,702	2.50
37 to 42	2,952	6.84	657,973,090	8.36
43 to 48	2,489	5.77	519,600,610	6.60
49 to 54	2,824	6.54	573,002,786	7.28
55 to 60	1,553	3.60	358,451,495	4.55
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

### 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	6,311	14.62	\$ 988,351,036	12.55
Multi-Residential	1,646	3.81	326,402,645	4.15
Single Family	32,684	75.72	6,093,302,194	77.40
Townhouse	2,523	5.85	464,705,488	5.90
<b>Grand Total</b>	<b>43,164</b>	<b>100.00</b>	<b>\$ 7,872,761,364</b>	<b>100.00</b>

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