

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-15
Date of Report: 16-Jun-15

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	Negative	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

\$ 6,160,629,533

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

61,266,754

Total: A+B+C+D+E-Z \$ 6,099,362,779

Asset Coverage Test Pass/Fail

Pass

Cover Pool - Summary Statistics

Current Balance \$ 6,484,873,193

Number of Mortgage Loans in Pool 35,460

Average Loan Size \$ 182,879

Number of Properties 35,460

Weighted Average Loan to Value (LTV) 65.98%

Weighted Average Rate 2.90%

Weighted Average Original Term 56.91 (Months)

Weighted Average Remaining Term 25.12 (Months)

Weighted Average Seasoning 31.79 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	4,789	13.51	\$ 1,072,590,705	16.54
British Columbia	4,586	12.93	1,043,141,634	16.09
Manitoba	632	1.78	91,224,551	1.41
New Brunswick	889	2.51	104,081,006	1.60
Newfoundland	1,246	3.51	172,226,672	2.66
Nova Scotia	1,204	3.40	175,500,359	2.71
Ontario	14,378	40.55	2,611,089,908	40.26
Prince Edward Island	245	0.69	30,459,763	0.47
Quebec	6,528	18.41	1,020,948,829	15.74
Saskatchewan	849	2.39	139,679,900	2.15
Yukon Territories	17	0.05	3,055,872	0.05
Northwest Territories	91	0.26	19,909,179	0.31
Nunavut	6	0.02	964,815	0.01
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	367	1.03	\$ 51,880,511	0.80
500 - 519	56	0.16	8,342,614	0.13
520 - 539	80	0.23	12,188,048	0.19
540 - 559	103	0.29	18,576,492	0.29
560 - 579	205	0.58	38,398,764	0.59
580 - 599	323	0.91	53,892,450	0.83
600 - 619	457	1.29	82,103,547	1.27
620 - 639	776	2.19	134,306,889	2.07
640 - 659	1,103	3.11	205,706,176	3.17
660 - 679	1,540	4.34	300,037,854	4.63
680 - 699	2,157	6.08	436,638,009	6.73
700 - 719	2,824	7.96	553,429,001	8.53
720 - 739	3,601	10.16	689,183,556	10.63
740 - 759	4,559	12.86	866,047,037	13.35
760 - 779	5,164	14.56	927,255,294	14.30
780 - 799	4,780	13.48	779,962,883	12.03
> 799	7,365	20.77	1,326,924,068	20.46
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	24,012	67.72	\$ 4,329,892,512	66.77
Variable	11,448	32.28	2,154,980,681	33.23
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	31,980	90.19	\$ 5,886,064,771	90.77
Non-Owner Occupied	3,480	9.81	598,808,422	9.23
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.01	\$ 312,634	0.00
1.00 to 3.99	33,700	95.04	6,243,042,228	96.27
4.00 to 4.49	1,125	3.17	158,563,649	2.45
4.50 to 4.99	341	0.96	46,549,755	0.72
5.00 to 5.49	206	0.58	27,518,173	0.42
5.50 to 5.99	66	0.19	7,336,853	0.11
6.00 to 6.49	15	0.04	1,313,901	0.02
6.50 to 6.99	3	0.01	115,467	0.00
7.00 to 7.49	1	0.00	89,751	0.00
7.50 to 7.99	1	0.00	30,781	0.00
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	11,411	32.18	\$ 1,188,630,472	18.33
50.01-55.00	2,224	6.27	387,081,821	5.97
55.01-60.00	2,230	6.29	425,564,625	6.56
60.01-65.00	2,447	6.90	512,217,541	7.90
65.01-70.00	3,448	9.72	735,172,228	11.34
70.01-75.00	5,223	14.73	1,241,500,790	19.14
75.01-80.00	2,685	7.57	593,282,141	9.15
>80.00	5,792	16.33	1,401,423,575	21.61
Grand Total	35,460	100.00	\$ 6,484,873,193	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	8,974	25.31	\$ 1,512,208,968	23.32
12 to 17	6,651	18.76	1,283,246,271	19.79
18 to 24	6,885	19.42	1,106,815,633	17.07
25 to 30	1,452	4.09	195,552,765	3.02
31 to 36	2,858	8.06	610,979,670	9.42
37 to 42	2,435	6.87	494,413,184	7.62
43 to 48	2,689	7.58	532,572,469	8.21
49 to 54	1,534	4.33	341,474,117	5.27
55 to 60	1,978	5.58	407,088,830	6.28
61 to 63	4	0.01	521,285	0.01
Grand Total	35,460	100.00	\$ 6,484,873,193	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	5,125	14.45	\$ 810,165,256	12.49
Multi-Residential	1,360	3.84	266,179,229	4.10
Single Family	26,897	75.85	5,022,539,066	77.45
Townhouse	2,078	5.86	385,989,641	5.95
Grand Total	35,460	100.00	\$ 6,484,873,193	100.00

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