

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Jun-15  
**Date of Report:** 17-Jul-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</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
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	Negative	Negative
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>
CB3	Bank of Montreal	0.9926 C\$/US\$
CB5	Bank of Montreal	1.0085 C\$/US\$

### Asset Coverage Test (C\$)

**Outstanding Covered Bonds** \$ **3,505,900,000**

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

\$ 5,748,114,511

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

52,861,427

**Total: A+B+C+D+E-Z**

\$ **5,695,253,083**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	6,050,646,853	
Number of Mortgage Loans in Pool		33,034	
Average Loan Size	\$	183,164	
Number of Properties		33,034	
Weighted Average Loan to Value (LTV)		66.05%	
Weighted Average Rate		2.87%	
Weighted Average Original Term		57.11	(Months)
Weighted Average Remaining Term		25.11	(Months)
Weighted Average Seasoning		32.00	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,520	13.68	\$ 1,013,814,375	16.76
British Columbia	4,266	12.91	969,532,804	16.02
Manitoba	588	1.78	85,369,705	1.41
New Brunswick	820	2.48	95,643,605	1.58
Newfoundland	1,182	3.58	162,863,080	2.69
Nova Scotia	1,099	3.33	161,957,369	2.68
Ontario	13,405	40.58	2,434,583,796	40.24
Prince Edward Island	222	0.67	27,843,469	0.46
Quebec	6,031	18.26	944,945,762	15.62
Saskatchewan	800	2.42	132,515,309	2.19
Yukon Territories	15	0.05	2,737,668	0.05
Northwest Territories	81	0.25	17,908,895	0.30
Nunavut	5	0.02	931,016	0.02
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<500 or Unavailable	347	1.05	\$ 48,269,783	0.80
500 - 519	52	0.16	7,958,908	0.13
520 - 539	78	0.24	11,794,091	0.19
540 - 559	98	0.30	17,744,445	0.29
560 - 579	196	0.59	37,273,502	0.62
580 - 599	302	0.91	50,061,571	0.83
600 - 619	431	1.30	77,237,153	1.28
620 - 639	728	2.20	124,632,196	2.06
640 - 659	1,039	3.15	194,137,314	3.21
660 - 679	1,420	4.30	278,581,296	4.60
680 - 699	2,026	6.13	412,559,933	6.82
700 - 719	2,645	8.01	516,006,812	8.53
720 - 739	3,353	10.15	643,043,397	10.63
740 - 759	4,205	12.73	797,706,573	13.18
760 - 779	4,777	14.46	857,044,734	14.16
780 - 799	4,418	13.37	721,839,410	11.93
> 799	6,919	20.95	1,254,755,736	20.74
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	22,172	67.12	\$ 4,005,077,151	66.19
Variable	10,862	32.88	2,045,569,702	33.81
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

### Cover Pool - Insured Mortgage Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	29,757	90.08	\$ 5,485,552,594	90.66
Non-Owner Occupied	3,277	9.92	565,094,259	9.34
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

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### Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate - %</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<1.00	1	0.00	\$ 172,757	0.00
1.00 to 3.99	31,631	95.75	5,860,666,388	96.86
4.00 to 4.49	842	2.55	118,645,898	1.96
4.50 to 4.99	292	0.88	38,476,347	0.64
5.00 to 5.49	192	0.58	24,855,992	0.41
5.50 to 5.99	58	0.18	6,419,291	0.11
6.00 to 6.49	14	0.04	1,265,965	0.02
6.50 to 6.99	3	0.01	113,721	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	30,495	0.00
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
0 - 50.00	10,620	32.15	\$ 1,107,499,176	18.30
50.01-55.00	2,048	6.20	356,479,691	5.89
55.01-60.00	2,068	6.26	393,289,411	6.50
60.01-65.00	2,278	6.90	476,124,045	7.87
65.01-70.00	3,219	9.74	683,557,161	11.30
70.01-75.00	4,884	14.78	1,171,096,236	19.35
75.01-80.00	2,444	7.40	532,845,017	8.81
>80.00	5,473	16.57	1,329,756,117	21.98
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</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).

### 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	7,876	23.84	\$ 1,333,456,886	22.04
12 to 17	7,537	22.82	1,430,228,214	23.64
18 to 24	5,266	15.94	815,995,748	13.49
25 to 30	1,168	3.54	147,925,955	2.44
31 to 36	3,135	9.49	669,712,264	11.07
37 to 42	2,001	6.06	404,931,834	6.69
43 to 48	3,131	9.48	634,329,436	10.48
49 to 54	993	3.01	219,248,912	3.62
55 to 60	1,927	5.83	394,817,603	6.53
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</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	4,788	14.49	\$ 757,916,709	12.53
Multi-Residential	1,272	3.85	249,757,642	4.13
Single Family	25,054	75.84	4,684,625,266	77.42
Townhouse	1,920	5.81	358,347,237	5.92
<b>Grand Total</b>	<b>33,034</b>	<b>100.00</b>	<b>\$ 6,050,646,853</b>	<b>100.00</b>

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