

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-15
Date of Report: 19-Aug-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 & 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

\$ 5,368,504,048

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

48,967,787

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

\$ **5,319,536,261**

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	5,651,056,892	
Number of Mortgage Loans in Pool		30,899	
Average Loan Size	\$	182,888	
Number of Properties		30,899	
Weighted Average Loan to Value (LTV)		66.03%	
Weighted Average Rate		2.79%	
Weighted Average Original Term		57.17	(Months)
Weighted Average Remaining Term		25.02	(Months)
Weighted Average Seasoning		32.15	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	4,234	13.70	\$ 951,852,512	16.84
British Columbia	4,019	13.01	916,900,020	16.23
Manitoba	543	1.76	78,961,007	1.40
New Brunswick	764	2.47	89,049,365	1.58
Newfoundland	1,127	3.65	155,621,975	2.75
Nova Scotia	1,013	3.28	149,187,877	2.64
Ontario	12,527	40.54	2,260,570,938	40.00
Prince Edward Island	213	0.69	27,019,563	0.48
Quebec	5,617	18.18	878,397,363	15.54
Saskatchewan	752	2.43	124,358,790	2.20
Yukon Territories	13	0.04	2,146,527	0.04
Northwest Territories	72	0.23	16,066,673	0.28
Nunavut	5	0.02	924,281	0.02
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	191	0.62	\$ 29,037,328	0.51
500 - 519	107	0.35	17,619,331	0.31
520 - 539	143	0.46	24,116,904	0.43
540 - 559	221	0.72	37,854,799	0.67
560 - 579	273	0.88	50,593,072	0.90
580 - 599	394	1.28	64,453,165	1.14
600 - 619	489	1.58	95,013,373	1.68
620 - 639	707	2.29	123,630,703	2.19
640 - 659	937	3.03	171,527,594	3.04
660 - 679	1,260	4.08	253,103,738	4.48
680 - 699	1,807	5.85	361,176,055	6.39
700 - 719	2,402	7.77	463,877,877	8.21
720 - 739	2,879	9.32	548,374,755	9.70
740 - 759	3,541	11.46	656,730,767	11.62
760 - 779	4,101	13.27	732,366,920	12.96
780 - 799	4,339	14.04	723,997,178	12.81
> 799	7,108	23.00	1,297,583,334	22.96
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	20,598	66.66	\$ 3,710,705,970	65.66
Variable	10,301	33.34	1,940,350,923	34.34
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

Cover Pool - Insured Mortgage Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	27,813	90.01	\$ 5,117,963,965	90.57
Non-Owner Occupied	3,086	9.99	533,092,927	9.43
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

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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	2	0.01	\$ 465,863	0.01
1.00 to 3.99	29,768	96.34	5,503,354,444	97.39
4.00 to 4.49	637	2.06	85,388,387	1.51
4.50 to 4.99	245	0.79	32,187,623	0.57
5.00 to 5.49	179	0.58	22,970,731	0.41
5.50 to 5.99	50	0.16	5,288,818	0.09
6.00 to 6.49	14	0.05	1,259,066	0.02
6.50 to 6.99	3	0.01	111,986	0.00
7.00 to 7.49	-	-	-	-
7.50 to 7.99	1	0.00	29,975	0.00
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

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	9,965	32.25	\$ 1,035,114,542	18.32
50.01-55.00	1,895	6.13	330,685,707	5.85
55.01-60.00	1,952	6.32	371,908,558	6.58
60.01-65.00	2,121	6.86	443,009,299	7.84
65.01-70.00	3,017	9.76	644,428,768	11.40
70.01-75.00	4,586	14.84	1,092,555,998	19.33
75.01-80.00	2,212	7.16	477,153,742	8.44
>80.00	5,151	16.67	1,256,200,278	22.23
Grand Total	30,899	100.00	\$ 5,651,056,892	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)

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	7,563	24.48	\$ 1,326,062,710	23.47
12 to 17	7,222	23.37	1,322,676,387	23.41
18 to 24	4,311	13.95	640,779,839	11.34
25 to 30	943	3.05	110,556,771	1.96
31 to 36	3,555	11.51	753,992,428	13.34
37 to 42	1,452	4.70	291,155,846	5.15
43 to 48	3,874	12.54	803,763,796	14.22
49 to 54	119	0.39	22,406,334	0.40
55 to 60	1,860	6.02	379,662,781	6.72
61 to 63	-	-	-	-
Grand Total	30,899	100.00	\$ 5,651,056,892	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	4,498	14.56	\$ 712,988,638	12.62
Multi-Residential	1,183	3.83	230,737,951	4.08
Single Family	23,430	75.83	4,372,137,015	77.37
Townhouse	1,788	5.79	335,193,288	5.93
Grand Total	30,899	100.00	\$ 5,651,056,892	100.00

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