

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-14  
**Date of Report:** 16-May-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.*

*The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.*

*The information set forth below has been obtained and based upon sources believed by BMO Financial Group ("BMO") to be accurate, however, BMO makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.*

### 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
CB4	US\$ 2,000,000,000	\$2,020,600,000	October 31, 2014	1.300%	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+	R1-(High)	A-1
Ratings Outlook	Stable	Stable	Stable	Stable
BMO Covered Bond - Series CB2	Aaa	AAA	AAA	
BMO Covered Bond - Series CB3	Aaa	AAA	AAA	
BMO Covered Bond - Series CB4	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\$
CB4	Bank of Montreal	1.0103 C\$/US\$
CB5	Bank of Montreal	1.0085 C\$/US\$

## BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-14  
Date of Report: 16-May-14

### Asset Coverage Test (C\$)

**Outstanding Covered Bonds** \$ **7,603,700,000**

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

\$ 8,495,101,473

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

133,977,058

**Total: A+B+C+D+E-Z** \$ **8,361,124,415**

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

### Cover Pool - Summary Statistics

Current Balance \$ 8,942,214,245

Number of Mortgage Loans in Pool 49,623

Average Loan Size \$ 180,203

Number of Properties 49,623

Weighted Average Loan to Value (LTV) 64.67%

Weighted Average Rate 3.17%

Weighted Average Original Term 56.22 (Months)

Weighted Average Remaining Term 23.85 (Months)

Weighted Average Seasoning 32.37 (Months)

### Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,335	12.77	\$ 1,325,117,479	14.82
British Columbia	6,481	13.06	1,496,697,009	16.74
Manitoba	903	1.82	123,411,343	1.38
New Brunswick	1,162	2.34	129,303,708	1.45
Newfoundland	1,571	3.17	207,476,102	2.32
Nova Scotia	1,722	3.47	239,232,004	2.68
Ontario	20,447	41.20	3,730,599,884	41.72
Prince Edward Island	332	0.67	38,987,976	0.44
Quebec	9,466	19.08	1,454,956,844	16.27
Saskatchewan	1,200	2.42	195,771,117	2.19
Yukon Territories	4	0.01	660,779	0.01
Northwest Territories	-	-	-	-
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-14  
**Date of Report:** 16-May-14

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	487	0.98	\$ 64,204,890	0.72
500 - 519	76	0.15	11,287,648	0.13
520 - 539	109	0.22	16,940,189	0.19
540 - 559	163	0.33	28,336,281	0.32
560 - 579	284	0.57	54,142,497	0.61
580 - 599	504	1.02	88,857,612	0.99
600 - 619	696	1.40	124,574,026	1.39
620 - 639	1,150	2.32	210,194,019	2.35
640 - 659	1,649	3.32	311,711,007	3.49
660 - 679	2,249	4.53	442,858,822	4.95
680 - 699	3,191	6.43	644,247,556	7.20
700 - 719	4,141	8.34	823,971,544	9.21
720 - 739	5,459	11.00	1,063,622,520	11.89
740 - 759	6,869	13.84	1,317,759,548	14.74
760 - 779	7,676	15.47	1,397,421,542	15.63
780 - 799	7,440	14.99	1,236,932,658	13.83
> 799	7,480	15.07	1,105,151,888	12.36
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	32,970	66.44	\$ 5,948,873,255	66.53
Variable	16,653	33.56	2,993,340,990	33.47
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	44,140	88.95	\$ 8,010,130,530	89.58
Non-Owner Occupied	5,483	11.05	932,083,715	10.42
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 178,724	0.00
1.00 to 3.99	44,326	89.33	8,163,578,470	91.29
4.00 to 4.49	3,745	7.55	546,727,187	6.11
4.50 to 4.99	1,007	2.03	154,708,573	1.73
5.00 to 5.49	383	0.77	58,101,796	0.65
5.50 to 5.99	132	0.27	16,746,791	0.19
6.00 to 6.49	24	0.05	1,854,134	0.02
6.50 to 6.99	3	0.01	174,779	0.00
7.00 to 7.49	1	0.00	117,899	0.00
7.50 to 7.99	1	0.00	25,892	0.00
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,488	33.23	\$ 1,721,792,410	19.25
50.01-55.00	3,393	6.84	557,611,967	6.24
55.01-60.00	3,454	6.96	663,842,563	7.42
60.01-65.00	3,516	7.09	710,643,689	7.95
65.01-70.00	4,540	9.15	974,794,019	10.90
70.01-75.00	7,742	15.60	1,796,452,098	20.09
75.01-80.00	5,371	10.82	1,319,482,258	14.76
>80.00	5,119	10.32	1,197,595,241	13.39
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</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).

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-14  
**Date of Report:** 16-May-14

### 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	12,061	24.31	\$ 1,952,856,720	21.84
12 to 17	10,803	21.77	1,774,723,836	19.85
18 to 24	5,008	10.09	995,939,431	11.14
25 to 30	7,254	14.62	1,472,822,749	16.47
31 to 36	7,493	15.10	1,296,495,173	14.50
37 to 42	1,084	2.18	137,991,367	1.54
43 to 48	2,230	4.49	512,365,129	5.73
49 to 54	3,372	6.80	726,730,790	8.13
55 to 60	318	0.64	72,289,051	0.81
61 to 63	-	-	-	-
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</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	7,311	14.73	\$ 1,142,110,428	12.77
Multi-Residential	1,938	3.91	377,700,490	4.22
Single Family	37,620	75.81	6,916,546,872	77.35
Townhouse	2,754	5.55	505,856,455	5.66
<b>Grand Total</b>	<b>49,623</b>	<b>100.00</b>	<b>\$ 8,942,214,245</b>	<b>100.00</b>

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