

BMO Global Registered Covered Bond Program Monthly Investor Report

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

This report contains information regarding Bank of Montreal Registered 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>Translation Rate</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Expected Legal Maturity</u>	<u>Final Maturity</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$0					
Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾			\$7,603,700,000					
OSFI Covered Bond Limit			\$22,575,456,000					
Weighted average maturity of Outstanding Covered Bonds (months)				28.37				
Weighted average remaining term of Loans in Cover Pool (months)				28.37				
<u>Covered Bond Series Ratings</u>			<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>			
			N/A	N/A	N/A			

(1) Covered bonds outstanding under the legacy Covered Bond Program do not form part of the BMO Global Registered Covered Bond Program nor do they benefit from the Covered Bond Legislative Framework.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Principal Paying Agent	The Bank of New York Mellon

Bank of Montreal Credit Ratings ⁽¹⁾

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior Debt	Aa3	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Royal Bank of Canada	P-1	F1+ and AA	R-1(high) or AA

Description of Ratings Triggers ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

<u>Counterparty</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Cash Manager (BMO)	P-1	F2 and BBB+	BBB(low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1(middle) or AA(low)
Standby Account Bank/GDA Provider (RBC)	P-1	F1 and A	R-1(middle) or A(low)
Servicer (BMO)	Baa2	F2	BBB(low)
Interest Rate Swap Provider (BMO)	P-2 or A3	F3 or BBB-	R-2(high) or BBB(high)
Covered Bond Swap Provider (BMO)	P-2 or A3	F3 or BBB-	R-2(high) or BBB(high)
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

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B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moodys</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(middle) or AA(low)

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moodys</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1	F1 or A	R-1(middle) or BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moodys⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A(high)
b) Covered Bond Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A(high)

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moodys</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB(high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	R-1(middle) or BBB(low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(1) Where only one rating is expressed, this rating represents the short-term rating (unless otherwise specified) and where two ratings are expressed, the first is short-term and the second is long-term.
(2) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

<u>Pre-Maturity Minimum Ratings</u>	<u>Moodys</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>	<u>Pre-Maturity Test</u>
	P-1	F1+	A(high) or A(low)	N/A

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings

	<u>Moodys</u>	<u>Fitch</u>	<u>DBRS</u>
Senior		A	A(low)
Short Term	P-1	F1	R-1(middle)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount with Available Revenue Receipts and Available Principal Receipts

Reserve Fund Balance N/A

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ -		
A = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 7,676,389,605	A (i)	8,080,410,110
B = Principal receipts not applied	-	A (ii)	7,676,389,605
C = Cash capital contributions	-	Asset Percentage	
D = Substitution assets	-	Maximum Asset Percentage	95%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 7,676,389,605		

Asset Coverage Test Pass/Fail

Pass

Valuation Calculation

Trading Value of Covered Bonds	\$ -		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	8,131,006,258	A (i)	8,131,006,258
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	11,697,727,648
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 8,131,006,258		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 2.99%
 (2) Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

Intercompany Loan Balance

Guarantee Loan	\$ -
Demand Loan	8,397,659,500
Total	\$ 8,397,659,500

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2014	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	267,144,467	265,825,622
Proceeds for sale of Loans	-	-
Revenue Receipts	21,475,626	24,043,646
Swap Receipts	9,406,873	8,519,270
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(12,734,666)	(11,670,352)
Intercompany Loan principal	(255,384,500)	(117,475,700)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(70)	(71)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	29,907,730.96	169,242,414.06

Cover Pool - Summary Statistics

Asset Type	Mortgages
Previous Month Ending Balance	8,346,551,747
Aggregate Outstanding Balance	\$ 8,080,410,110
Number of Loans	41,012
Average Loan Size	\$ 197,026
Number of Primary Borrowers	39,989
Number of Properties	41,012
Weighted Average Current Loan to Value (LTV)	62.53%
Weighted Average Authorized LTV	69.44%
Weighted Average Original LTV	69.44%
Weighted Average Seasoning	25.51 (Months)
Weighted Average Coupon	3.16%
Weighted Average Original Term	53.88 (Months)
Weighted Average Remaining Term	28.37 (Months)
Substitution Assets	Nil

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Cover Pool - Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	40,989	99.94	\$ 8,075,686,199	99.94
30 - 59 days past due	3	0.01	\$ 515,376	0.01
60 - 89 days past due	20	0.05	\$ 4,208,535	0.05
90 or more days past due	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,864	11.86	\$ 1,080,171,167	13.37
British Columbia	4,860	11.85	\$ 1,197,193,178	14.82
Manitoba	737	1.80	\$ 109,712,815	1.36
New Brunswick	784	1.91	\$ 91,107,703	1.13
Newfoundland	1,028	2.51	\$ 157,686,513	1.95
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,375	3.35	\$ 210,535,839	2.61
Ontario	17,466	42.59	\$ 3,581,794,530	44.33
Prince Edward Island	261	0.64	\$ 33,985,894	0.42
Quebec	8,785	21.42	\$ 1,471,198,020	18.21
Saskatchewan	852	2.08	\$ 147,024,453	1.82
Yukon Territories	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 600 or Unavailable	940	2.29	\$ 163,651,993	2.03
600 - 650	1,452	3.54	\$ 310,529,187	3.84
651 - 700	4,319	10.53	\$ 964,484,072	11.94
701 - 750	9,100	22.19	\$ 1,981,919,034	24.53
751 - 800	16,363	39.90	\$ 3,237,327,716	40.06
801 and Above	8,838	21.55	\$ 1,422,498,108	17.60
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

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	37,355	91.08	\$ 7,233,515,483	89.52
Variable	3,657	8.92	\$ 846,894,627	10.48
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	41,012	100.00	\$ 8,080,410,110	100.00
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	34,726	84.67	\$ 6,652,286,684	82.33
Non-Owner Occupied	6,286	15.33	\$ 1,428,123,427	17.67
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	37,432	91.27	\$ 7,630,233,875	94.43
4.00 - 4.49	2,640	6.44	\$ 333,661,805	4.13
4.50 - 4.99	667	1.63	\$ 81,464,574	1.01
5.00 - 5.49	190	0.46	\$ 26,034,435	0.32
5.50 - 5.99	57	0.14	\$ 6,655,309	0.08
6.00 - 6.49	23	0.06	\$ 2,191,481	0.03
6.50 - 6.99	3	0.01	\$ 168,633	0.00
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

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Cover Pool - Current LTV Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	2,198	5.36	\$ 125,201,125	1.55
20.01 - 25.00	1,428	3.48	\$ 123,626,578	1.53
25.01 - 30.00	1,730	4.22	\$ 164,765,970	2.04
30.01 - 35.00	1,817	4.43	\$ 213,034,208	2.64
35.01 - 40.00	2,132	5.20	\$ 280,678,265	3.47
40.01 - 45.00	2,394	5.84	\$ 349,769,371	4.33
45.01 - 50.00	2,754	6.72	\$ 457,660,753	5.66
50.01 - 55.00	2,975	7.25	\$ 543,985,128	6.73
55.01 - 60.00	2,944	7.18	\$ 591,661,142	7.32
60.01 - 65.00	2,707	6.60	\$ 646,298,295	8.00
65.01 - 70.00	3,276	7.99	\$ 798,550,995	9.88
70.01 - 75.00	5,060	12.34	\$ 1,285,471,994	15.91
75.01 - 80.00	9,597	23.40	\$ 2,499,706,286	30.94
80.01 and Above	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	8,016	19.55	\$ 1,412,044,692	17.47
12 - 17	4,798	11.70	\$ 886,398,853	10.97
18 - 24	5,520	13.46	\$ 961,663,103	11.90
25 - 30	2,225	5.43	\$ 486,707,914	6.02
31 - 36	3,562	8.69	\$ 677,503,335	8.38
37 - 42	10,457	25.50	\$ 2,280,246,585	28.22
43 - 48	6,309	15.38	\$ 1,352,878,334	16.74
49 - 54	125	0.30	\$ 22,967,295	0.28
55 - 60	-	-	\$ -	-
61 - 63	-	-	\$ -	-
72 and Above	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	10,135	24.71	\$ 652,872,447	8.08
100,000 - 199,999	15,288	37.28	\$ 2,272,885,524	28.13
200,000 - 299,999	9,134	22.27	\$ 2,231,316,662	27.61
300,000 - 399,999	3,631	8.85	\$ 1,240,107,834	15.35
400,000 - 499,999	1,396	3.40	\$ 618,516,887	7.65
500,000 - 599,999	649	1.58	\$ 353,157,775	4.37
600,000 - 699,999	293	0.71	\$ 189,150,891	2.34
700,000 - 799,999	144	0.35	\$ 107,212,403	1.33
800,000 - 899,999	75	0.18	\$ 63,288,752	0.78
900,000 - 999,999	70	0.17	\$ 66,001,128	0.82
1,000,000 - 1,499,999	132	0.32	\$ 158,948,809	1.97
1,500,000 - 2,000,000	42	0.10	\$ 72,393,835	0.90
2,000,000 - 3,000,000	23	0.06	\$ 54,557,165	0.68
3,000,000 and Above	-	-	\$ -	-
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	6,502	15.85	\$ 1,156,634,635	14.31
Multi-Residential	2,081	5.07	\$ 485,183,149	6.00
Single Family	29,995	73.14	\$ 5,967,792,849	73.86
Townhouse	2,434	5.93	\$ 470,799,478	5.83
Grand Total	41,012	100.00	\$ 8,080,410,110	100.00

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

Cover Pool - Current LTV and Delinquency Distribution by Province

Province	Current LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 14,429,704	\$ -	\$ -	\$ -	\$ 14,429,704
	20.01 - 25	\$ 15,703,172	\$ -	\$ -	\$ -	\$ 15,703,172
	25.01 - 30	\$ 18,166,311	\$ -	\$ -	\$ -	\$ 18,166,311
	30.01 - 35	\$ 27,241,236	\$ -	\$ -	\$ -	\$ 27,241,236
	35.01 - 40	\$ 34,803,666	\$ -	\$ -	\$ -	\$ 34,803,666
	40.01 - 45	\$ 43,172,712	\$ -	\$ -	\$ -	\$ 43,172,712
	45.01 - 50	\$ 61,320,623	\$ -	\$ -	\$ -	\$ 61,320,623
	50.01 - 55	\$ 61,452,500	\$ -	\$ -	\$ -	\$ 61,452,500
	55.01 - 60	\$ 77,527,115	\$ -	\$ 158,865	\$ -	\$ 77,685,980
	60.01 - 65	\$ 84,769,424	\$ -	\$ -	\$ -	\$ 84,769,424
	65.01 - 70	\$ 117,157,726	\$ -	\$ 289,559	\$ -	\$ 117,447,286
	70.01 - 75	\$ 195,898,831	\$ -	\$ 536,448	\$ -	\$ 196,435,279
	75.01 - 80	\$ 327,543,273	\$ -	\$ -	\$ -	\$ 327,543,273
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,079,186,294	-	984,873	-	1,080,171,167

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Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 29,785,475	\$ -	\$ -	\$ -	\$ 29,785,475
	20.01 - 25	\$ 25,662,599	\$ -	\$ -	\$ -	\$ 25,662,599
	25.01 - 30	\$ 32,762,247	\$ -	\$ -	\$ -	\$ 32,762,247
	30.01 - 35	\$ 39,038,834	\$ -	\$ -	\$ -	\$ 39,038,834
	35.01 - 40	\$ 54,928,087	\$ -	\$ -	\$ -	\$ 54,928,087
	40.01 - 45	\$ 61,520,978	\$ -	\$ -	\$ -	\$ 61,520,978
	45.01 - 50	\$ 72,405,173	\$ -	\$ -	\$ -	\$ 72,405,173
	50.01 - 55	\$ 92,676,032	\$ -	\$ -	\$ -	\$ 92,676,032
	55.01 - 60	\$ 95,991,261	\$ -	\$ -	\$ -	\$ 95,991,261
	60.01 - 65	\$ 99,303,189	\$ -	\$ -	\$ -	\$ 99,303,189
	65.01 - 70	\$ 117,986,016	\$ -	\$ -	\$ -	\$ 117,986,016
	70.01 - 75	\$ 195,349,568	\$ -	\$ -	\$ -	\$ 195,349,568
	75.01 - 80	\$ 279,783,717	\$ -	\$ -	\$ -	\$ 279,783,717
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,197,193,178	-	-	-	1,197,193,178

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 1,575,991	\$ -	\$ -	\$ -	\$ 1,575,991
	20.01 - 25	\$ 1,614,514	\$ -	\$ -	\$ -	\$ 1,614,514
	25.01 - 30	\$ 1,900,517	\$ -	\$ -	\$ -	\$ 1,900,517
	30.01 - 35	\$ 4,095,656	\$ -	\$ -	\$ -	\$ 4,095,656
	35.01 - 40	\$ 4,419,586	\$ -	\$ -	\$ -	\$ 4,419,586
	40.01 - 45	\$ 5,160,360	\$ -	\$ -	\$ -	\$ 5,160,360
	45.01 - 50	\$ 5,995,124	\$ -	\$ -	\$ -	\$ 5,995,124
	50.01 - 55	\$ 7,175,581	\$ -	\$ -	\$ -	\$ 7,175,581
	55.01 - 60	\$ 10,225,014	\$ -	\$ -	\$ -	\$ 10,225,014
	60.01 - 65	\$ 9,656,550	\$ -	\$ 90,989	\$ -	\$ 9,747,539
	65.01 - 70	\$ 10,606,565	\$ -	\$ -	\$ -	\$ 10,606,565
	70.01 - 75	\$ 13,805,053	\$ -	\$ -	\$ -	\$ 13,805,053
	75.01 - 80	\$ 33,391,314	\$ -	\$ -	\$ -	\$ 33,391,314
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		109,621,826	-	90,989	-	109,712,815

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 844,347	\$ -	\$ -	\$ -	\$ 844,347
	20.01 - 25	\$ 555,588	\$ -	\$ -	\$ -	\$ 555,588
	25.01 - 30	\$ 2,664,180	\$ -	\$ -	\$ -	\$ 2,664,180
	30.01 - 35	\$ 2,100,341	\$ -	\$ -	\$ -	\$ 2,100,341
	35.01 - 40	\$ 2,127,036	\$ -	\$ -	\$ -	\$ 2,127,036
	40.01 - 45	\$ 3,376,058	\$ -	\$ -	\$ -	\$ 3,376,058
	45.01 - 50	\$ 4,978,849	\$ -	\$ -	\$ -	\$ 4,978,849
	50.01 - 55	\$ 5,588,760	\$ -	\$ -	\$ -	\$ 5,588,760
	55.01 - 60	\$ 6,380,437	\$ -	\$ -	\$ -	\$ 6,380,437
	60.01 - 65	\$ 7,713,233	\$ -	\$ -	\$ -	\$ 7,713,233
	65.01 - 70	\$ 8,981,881	\$ -	\$ -	\$ -	\$ 8,981,881
	70.01 - 75	\$ 17,271,431	\$ -	\$ -	\$ -	\$ 17,271,431
	75.01 - 80	\$ 28,525,561	\$ -	\$ -	\$ -	\$ 28,525,561
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		91,107,703	-	-	-	91,107,703

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 1,017,262	\$ -	\$ -	\$ -	\$ 1,017,262
	20.01 - 25	\$ 1,175,876	\$ -	\$ -	\$ -	\$ 1,175,876
	25.01 - 30	\$ 1,864,772	\$ -	\$ -	\$ -	\$ 1,864,772
	30.01 - 35	\$ 2,741,989	\$ -	\$ -	\$ -	\$ 2,741,989
	35.01 - 40	\$ 3,167,440	\$ -	\$ -	\$ -	\$ 3,167,440
	40.01 - 45	\$ 4,644,247	\$ -	\$ -	\$ -	\$ 4,644,247
	45.01 - 50	\$ 6,270,326	\$ -	\$ -	\$ -	\$ 6,270,326
	50.01 - 55	\$ 4,760,246	\$ -	\$ -	\$ -	\$ 4,760,246
	55.01 - 60	\$ 10,699,396	\$ -	\$ -	\$ -	\$ 10,699,396
	60.01 - 65	\$ 12,282,653	\$ -	\$ -	\$ -	\$ 12,282,653
	65.01 - 70	\$ 11,549,835	\$ -	\$ 225,371	\$ -	\$ 11,775,206
	70.01 - 75	\$ 24,616,198	\$ 167,357	\$ -	\$ -	\$ 24,783,554
	75.01 - 80	\$ 72,503,545	\$ -	\$ -	\$ -	\$ 72,503,545
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		157,293,785	167,357	225,371	-	157,686,513

BMO Global Registered Covered Bond Program Monthly Investor Report

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Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and Below	\$ 2,056,275	\$ -	\$ -	\$ -	\$ 2,056,275
	20.01 - 25	\$ 1,449,293	\$ -	\$ -	\$ -	\$ 1,449,293
	25.01 - 30	\$ 3,306,217	\$ -	\$ -	\$ -	\$ 3,306,217
	30.01 - 35	\$ 5,023,472	\$ -	\$ -	\$ -	\$ 5,023,472
	35.01 - 40	\$ 6,159,929	\$ -	\$ -	\$ -	\$ 6,159,929
	40.01 - 45	\$ 8,518,313	\$ -	\$ -	\$ -	\$ 8,518,313
	45.01 - 50	\$ 11,806,963	\$ -	\$ -	\$ -	\$ 11,806,963
	50.01 - 55	\$ 11,887,633	\$ -	\$ -	\$ -	\$ 11,887,633
	55.01 - 60	\$ 11,465,209	\$ -	\$ 71,481	\$ -	\$ 11,536,690
	60.01 - 65	\$ 16,134,135	\$ -	\$ -	\$ -	\$ 16,134,135
	65.01 - 70	\$ 20,014,391	\$ -	\$ -	\$ -	\$ 20,014,391
	70.01 - 75	\$ 36,905,152	\$ -	\$ -	\$ -	\$ 36,905,152
	75.01 - 80	\$ 75,506,115	\$ -	\$ 231,260	\$ -	\$ 75,737,375
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			210,233,098	-	302,742	-

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nunavut	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and Below	\$ 57,473,400	\$ -	\$ 29,508	\$ -	\$ 57,502,909
	20.01 - 25	\$ 58,043,442	\$ -	\$ -	\$ -	\$ 58,043,442
	25.01 - 30	\$ 76,892,285	\$ -	\$ 32,716	\$ -	\$ 76,925,001
	30.01 - 35	\$ 97,268,921	\$ -	\$ -	\$ -	\$ 97,268,921
	35.01 - 40	\$ 133,306,345	\$ -	\$ -	\$ -	\$ 133,306,345
	40.01 - 45	\$ 162,010,121	\$ -	\$ 460,788	\$ -	\$ 162,470,909
	45.01 - 50	\$ 204,961,563	\$ 163,088	\$ -	\$ -	\$ 205,124,651
	50.01 - 55	\$ 256,768,135	\$ 184,931	\$ -	\$ -	\$ 256,953,066
	55.01 - 60	\$ 257,605,759	\$ -	\$ -	\$ -	\$ 257,605,759
	60.01 - 65	\$ 285,120,797	\$ -	\$ -	\$ -	\$ 285,120,797
	65.01 - 70	\$ 347,991,231	\$ -	\$ -	\$ -	\$ 347,991,231
	70.01 - 75	\$ 540,350,808	\$ -	\$ 374,568	\$ -	\$ 540,725,376
	75.01 - 80	\$ 1,102,272,317	\$ -	\$ 483,807	\$ -	\$ 1,102,756,124
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			3,580,065,124	348,019	1,381,387	-

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Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Prince Edward Island	20.00 and Below	\$ 269,277	\$ -	\$ -	\$ -	\$ 269,277	
	20.01 - 25	\$ 368,797	\$ -	\$ -	\$ -	\$ 368,797	
	25.01 - 30	\$ 102,973	\$ -	\$ -	\$ -	\$ 102,973	
	30.01 - 35	\$ 453,473	\$ -	\$ -	\$ -	\$ 453,473	
	35.01 - 40	\$ 1,048,451	\$ -	\$ -	\$ -	\$ 1,048,451	
	40.01 - 45	\$ 1,162,304	\$ -	\$ -	\$ -	\$ 1,162,304	
	45.01 - 50	\$ 1,750,637	\$ -	\$ -	\$ -	\$ 1,750,637	
	50.01 - 55	\$ 1,791,656	\$ -	\$ -	\$ -	\$ 1,791,656	
	55.01 - 60	\$ 1,705,394	\$ -	\$ -	\$ -	\$ 1,705,394	
	60.01 - 65	\$ 2,212,152	\$ -	\$ -	\$ -	\$ 2,212,152	
	65.01 - 70	\$ 3,159,922	\$ -	\$ -	\$ -	\$ 3,159,922	
	70.01 - 75	\$ 6,681,990	\$ -	\$ -	\$ -	\$ 6,681,990	
	75.01 - 80	\$ 13,278,867	\$ -	\$ -	\$ -	\$ 13,278,867	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			33,985,894	-	-	-	33,985,894

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Quebec	20.00 and Below	\$ 16,602,858	\$ -	\$ -	\$ -	\$ 16,602,858	
	20.01 - 25	\$ 17,751,932	\$ -	\$ 38,809	\$ -	\$ 17,790,741	
	25.01 - 30	\$ 24,505,603	\$ -	\$ -	\$ -	\$ 24,505,603	
	30.01 - 35	\$ 32,461,401	\$ -	\$ -	\$ -	\$ 32,461,401	
	35.01 - 40	\$ 36,249,666	\$ -	\$ -	\$ -	\$ 36,249,666	
	40.01 - 45	\$ 52,748,226	\$ -	\$ -	\$ -	\$ 52,748,226	
	45.01 - 50	\$ 80,683,881	\$ -	\$ -	\$ -	\$ 80,683,881	
	50.01 - 55	\$ 91,136,894	\$ -	\$ -	\$ -	\$ 91,136,894	
	55.01 - 60	\$ 106,074,050	\$ -	\$ -	\$ -	\$ 106,074,050	
	60.01 - 65	\$ 119,757,136	\$ -	\$ 582,128	\$ -	\$ 120,339,263	
	65.01 - 70	\$ 142,096,619	\$ -	\$ 248,414	\$ -	\$ 142,345,033	
	70.01 - 75	\$ 229,730,117	\$ -	\$ -	\$ -	\$ 229,730,117	
	75.01 - 80	\$ 520,218,239	\$ -	\$ 312,045	\$ -	\$ 520,530,284	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			1,470,016,625	-	1,181,395	-	1,471,198,020

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Saskatchewan	20.00 and Below	\$ 1,117,027	\$ -	\$ -	\$ -	\$ 1,117,027	
	20.01 - 25	\$ 1,262,556	\$ -	\$ -	\$ -	\$ 1,262,556	
	25.01 - 30	\$ 2,568,147	\$ -	\$ -	\$ -	\$ 2,568,147	
	30.01 - 35	\$ 2,608,885	\$ -	\$ -	\$ -	\$ 2,608,885	
	35.01 - 40	\$ 4,468,058	\$ -	\$ -	\$ -	\$ 4,468,058	
	40.01 - 45	\$ 6,995,262	\$ -	\$ -	\$ -	\$ 6,995,262	
	45.01 - 50	\$ 7,324,526	\$ -	\$ -	\$ -	\$ 7,324,526	
	50.01 - 55	\$ 10,520,981	\$ -	\$ 41,779	\$ -	\$ 10,562,760	
	55.01 - 60	\$ 13,757,160	\$ -	\$ -	\$ -	\$ 13,757,160	
	60.01 - 65	\$ 8,675,908	\$ -	\$ -	\$ -	\$ 8,675,908	
	65.01 - 70	\$ 18,243,465	\$ -	\$ -	\$ -	\$ 18,243,465	
	70.01 - 75	\$ 23,784,473	\$ -	\$ -	\$ -	\$ 23,784,473	
	75.01 - 80	\$ 45,656,225	\$ -	\$ -	\$ -	\$ 45,656,225	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			146,982,673	-	41,779	-	147,024,453

Aging Summary

Province	Current LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Yukon Territories	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -	
70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -	
75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ -	\$ -	\$ -	\$ -	\$ -

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Cover Pool - Current LTV Distribution by Credit Score

Current LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 2,317,446	\$ 2,788,381	\$ 7,764,289	\$ 16,442,989	\$ 47,088,804	\$ 48,799,216	\$ 125,201,125
20.01 - 25	\$ 1,516,126	\$ 1,903,852	\$ 5,681,343	\$ 17,567,267	\$ 53,344,638	\$ 43,613,352	\$ 123,626,578
25.01 - 30	\$ 2,845,197	\$ 3,434,679	\$ 8,217,142	\$ 22,167,927	\$ 73,198,861	\$ 54,902,164	\$ 164,765,970
30.01 - 35	\$ 2,777,456	\$ 4,765,660	\$ 14,330,955	\$ 33,744,166	\$ 87,904,612	\$ 69,511,360	\$ 213,034,208
35.01 - 40	\$ 5,373,207	\$ 8,348,185	\$ 27,576,504	\$ 46,199,978	\$ 116,447,919	\$ 76,732,472	\$ 280,678,265
40.01 - 45	\$ 9,368,077	\$ 11,027,955	\$ 26,170,230	\$ 62,238,344	\$ 147,345,189	\$ 93,619,576	\$ 349,769,371
45.01 - 50	\$ 10,979,821	\$ 18,811,980	\$ 42,908,097	\$ 85,263,729	\$ 185,792,150	\$ 113,904,977	\$ 457,660,753
50.01 - 55	\$ 10,017,850	\$ 21,484,223	\$ 53,243,206	\$ 119,583,698	\$ 211,239,931	\$ 128,416,220	\$ 543,985,128
55.01 - 60	\$ 16,098,276	\$ 27,298,231	\$ 59,623,344	\$ 139,431,434	\$ 234,212,927	\$ 114,996,930	\$ 591,661,142
60.01 - 65	\$ 25,727,589	\$ 36,630,042	\$ 72,954,412	\$ 156,474,060	\$ 253,660,179	\$ 100,852,012	\$ 646,298,295
65.01 - 70	\$ 27,790,374	\$ 31,934,711	\$ 109,394,292	\$ 174,862,090	\$ 330,976,165	\$ 123,593,363	\$ 798,550,995
70.01 - 75	\$ 17,400,643	\$ 45,311,043	\$ 166,743,311	\$ 351,126,939	\$ 528,366,612	\$ 176,523,446	\$ 1,285,471,994
75.01 - 80	\$ 31,439,931	\$ 96,790,245	\$ 369,876,947	\$ 756,816,412	\$ 967,749,730	\$ 277,033,021	\$ 2,499,706,286
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 163,651,993	\$ 310,529,187	\$ 964,484,072	\$ 1,981,919,034	\$ 3,237,327,716	\$ 1,422,498,108	\$ 8,080,410,110