

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-14
Date of Report: 19-Feb-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.

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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
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 & 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\$

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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

\$ 8,564,471,155

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

155,677,976

Total: A+B+C+D+E-Z \$ **8,408,793,179**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,015,237,268

Number of Mortgage Loans in Pool 50,514

Average Loan Size \$ 178,470

Number of Properties 50,514

Weighted Average Loan to Value (LTV) 64.51%

Weighted Average Rate 3.19%

Weighted Average Original Term 55.74 (Months)

Weighted Average Remaining Term 24.58 (Months)

Weighted Average Seasoning 31.16 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,589	13.04	\$ 1,365,784,033	15.15
British Columbia	6,624	13.11	1,516,053,637	16.82
Manitoba	930	1.84	123,669,552	1.37
New Brunswick	1,164	2.30	127,727,008	1.42
Newfoundland	1,558	3.08	201,146,502	2.23
Nova Scotia	1,748	3.46	241,256,633	2.68
Ontario	20,763	41.10	3,755,352,179	41.66
Prince Edward Island	339	0.67	39,761,702	0.44
Quebec	9,548	18.90	1,444,036,312	16.02
Saskatchewan	1,245	2.46	199,683,223	2.21
Yukon Territories	5	0.01	751,326	0.01
Northwest Territories	1	0.00	15,159	0.00
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	503	1.00	\$ 65,414,531	0.73
500 - 519	82	0.16	12,217,816	0.14
520 - 539	111	0.22	16,997,438	0.19
540 - 559	175	0.35	30,293,997	0.34
560 - 579	280	0.55	53,996,965	0.60
580 - 599	529	1.05	93,741,702	1.04
600 - 619	730	1.45	131,843,840	1.46
620 - 639	1,192	2.36	217,724,177	2.42
640 - 659	1,725	3.41	325,183,545	3.61
660 - 679	2,309	4.57	455,640,231	5.05
680 - 699	3,287	6.51	663,674,788	7.36
700 - 719	4,262	8.44	850,662,614	9.44
720 - 739	5,554	10.99	1,077,847,574	11.96
740 - 759	7,031	13.92	1,338,058,550	14.84
760 - 779	7,867	15.57	1,420,108,175	15.75
780 - 799	7,599	15.04	1,250,639,805	13.87
> 799	7,278	14.41	1,011,191,520	11.22
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	33,125	65.58	\$ 5,894,148,582	65.38
Variable	17,389	34.42	3,121,088,686	34.62
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	44,778	88.64	\$ 8,056,481,144	89.37
Non-Owner Occupied	5,736	11.36	958,756,125	10.63
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 179,981	0.00
1.00 to 3.99	44,518	88.13	8,131,445,664	90.20
4.00 to 4.49	4,210	8.33	619,767,224	6.87
4.50 to 4.99	1,175	2.33	179,185,454	1.99
5.00 to 5.49	424	0.84	63,453,419	0.70
5.50 to 5.99	149	0.29	18,738,530	0.21
6.00 to 6.49	29	0.06	2,090,570	0.02
6.50 to 6.99	5	0.01	216,647	0.00
7.00 to 7.49	1	0.00	118,262	0.00
7.50 to 7.99	2	0.00	41,517	0.00
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,033	33.72	\$ 1,753,365,071	19.45
50.01-55.00	3,472	6.87	567,628,839	6.30
55.01-60.00	3,576	7.08	681,619,486	7.56
60.01-65.00	3,544	7.02	717,265,383	7.96
65.01-70.00	4,472	8.85	959,989,198	10.65
70.01-75.00	7,579	15.00	1,732,023,316	19.21
75.01-80.00	5,857	11.59	1,453,397,925	16.12
>80.00	4,981	9.86	1,149,948,050	12.76
Grand Total	50,514	100.00	\$ 9,015,237,268	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	12,188	24.13	\$ 1,911,217,931	21.20
12 to 17	8,390	16.61	1,405,976,095	15.60
18 to 24	7,764	15.37	1,392,058,162	15.44
25 to 30	6,091	12.06	1,275,856,371	14.15
31 to 36	6,922	13.70	1,323,713,532	14.68
37 to 42	4,317	8.55	701,952,427	7.79
43 to 48	802	1.59	96,461,216	1.07
49 to 54	3,316	6.56	766,458,443	8.50
55 to 60	724	1.43	141,543,092	1.57
61 to 63	-	-	-	-
Grand Total	50,514	100.00	\$ 9,015,237,268	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	7,491	14.83	\$ 1,153,717,294	12.80
Multi-Residential	1,980	3.92	379,838,880	4.21
Single Family	38,264	75.75	6,975,477,429	77.37
Townhouse	2,779	5.50	506,203,665	5.61
Grand Total	50,514	100.00	\$ 9,015,237,268	100.00

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