

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-14
Date of Report: 16-Apr-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

\$ 8,816,190,756

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

141,291,974

Total: A+B+C+D+E-Z \$ **8,674,898,782**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,280,203,233
 Number of Mortgage Loans in Pool 51,538
 Average Loan Size \$ 180,065
 Number of Properties 51,538

Weighted Average Loan to Value (LTV) 64.82%
 Weighted Average Rate 3.18%
 Weighted Average Original Term 55.94 (Months)
 Weighted Average Remaining Term 24.37 (Months)
 Weighted Average Seasoning 31.57 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,601	12.81	\$ 1,383,467,333	14.91
British Columbia	6,750	13.10	1,557,020,579	16.78
Manitoba	944	1.83	128,255,629	1.38
New Brunswick	1,201	2.33	134,722,663	1.45
Newfoundland	1,617	3.14	213,705,116	2.30
Nova Scotia	1,776	3.45	246,230,583	2.65
Ontario	21,217	41.17	3,862,915,652	41.63
Prince Edward Island	343	0.67	40,093,622	0.43
Quebec	9,830	19.07	1,508,901,606	16.26
Saskatchewan	1,253	2.43	204,147,306	2.20
Yukon Territories	5	0.01	742,171	0.01
Northwest Territories	1	0.00	972	0.00
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	512	0.99	\$ 68,258,146	0.74
500 - 519	81	0.16	12,075,310	0.13
520 - 539	113	0.22	17,862,643	0.19
540 - 559	173	0.34	29,847,328	0.32
560 - 579	288	0.56	55,006,266	0.59
580 - 599	519	1.01	91,458,267	0.99
600 - 619	720	1.40	129,370,355	1.39
620 - 639	1,195	2.32	218,065,309	2.35
640 - 659	1,710	3.32	321,894,188	3.47
660 - 679	2,343	4.55	461,329,438	4.97
680 - 699	3,344	6.49	672,132,514	7.24
700 - 719	4,286	8.32	856,477,752	9.23
720 - 739	5,661	10.98	1,101,461,222	11.87
740 - 759	7,128	13.83	1,366,968,295	14.73
760 - 779	7,943	15.41	1,446,144,168	15.58
780 - 799	7,722	14.98	1,284,062,871	13.84
> 799	7,800	15.13	1,147,789,160	12.37
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,224	66.41	\$ 6,183,236,705	66.63
Variable	17,314	33.59	3,096,966,528	33.37
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,733	88.74	\$ 8,294,638,888	89.38
Non-Owner Occupied	5,805	11.26	985,564,345	10.62
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 179,142	0.00
1.00 to 3.99	45,848	88.96	8,438,191,744	90.93
4.00 to 4.49	4,027	7.81	593,332,339	6.39
4.50 to 4.99	1,073	2.08	165,787,352	1.79
5.00 to 5.49	412	0.80	62,663,263	0.68
5.50 to 5.99	143	0.28	17,729,026	0.19
6.00 to 6.49	28	0.05	1,986,868	0.02
6.50 to 6.99	4	0.01	189,136	0.00
7.00 to 7.49	1	0.00	118,012	0.00
7.50 to 7.99	1	0.00	26,351	0.00
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,036	33.06	\$ 1,772,397,510	19.10
50.01-55.00	3,519	6.83	578,875,410	6.24
55.01-60.00	3,580	6.95	680,676,239	7.33
60.01-65.00	3,598	6.98	731,482,466	7.88
65.01-70.00	4,645	9.01	990,848,691	10.68
70.01-75.00	8,009	15.54	1,849,355,565	19.93
75.01-80.00	5,755	11.17	1,417,330,068	15.27
>80.00	5,396	10.47	1,259,237,283	13.57
Grand Total	51,538	100.00	\$ 9,280,203,233	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	12,483	24.22	\$ 2,005,923,924	21.62
12 to 17	10,486	20.35	1,775,503,541	19.13
18 to 24	5,786	11.23	1,057,780,238	11.40
25 to 30	6,382	12.38	1,317,813,261	14.20
31 to 36	6,452	12.52	1,233,888,605	13.30
37 to 42	3,911	7.59	553,411,700	5.96
43 to 48	1,125	2.18	251,574,431	2.71
49 to 54	4,576	8.88	1,008,201,964	10.86
55 to 60	337	0.65	76,105,568	0.82
61 to 63	-	-	-	-
Grand Total	51,538	100.00	\$ 9,280,203,233	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	7,607	14.76	\$ 1,190,852,037	12.83
Multi-Residential	2,042	3.96	396,015,358	4.27
Single Family	39,032	75.73	7,168,726,553	77.25
Townhouse	2,857	5.54	524,609,284	5.65
Grand Total	51,538	100.00	\$ 9,280,203,233	100.00

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