

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-13
Date of Report: 16-May-13

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

\$ 9,023,704,204

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

222,975,204

Total: A+B+C+D+E-Z \$ **8,800,729,000**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,498,645,224

Number of Mortgage Loans in Pool 53,237

Average Loan Size \$ 178,422

Number of Properties 53,237

Weighted Average Loan to Value (LTV) 65.25%

Weighted Average Rate 3.27%

Weighted Average Original Term 55.07 (Months)

Weighted Average Remaining Term 28.35 (Months)

Weighted Average Seasoning 26.72 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,847	12.86	\$ 1,412,995,229	14.88
British Columbia	7,208	13.54	1,685,680,475	17.75
Manitoba	922	1.73	123,902,684	1.30
New Brunswick	1,257	2.36	142,316,364	1.50
Newfoundland	1,760	3.31	226,119,421	2.38
Nova Scotia	1,886	3.54	259,666,275	2.73
Ontario	21,433	40.26	3,846,873,013	40.50
Prince Edward Island	361	0.68	42,299,792	0.45
Quebec	10,248	19.25	1,549,345,526	16.31
Saskatchewan	1,307	2.46	208,426,559	2.19
Yukon Territories	6	0.01	839,447	0.01
Northwest Territories	2	0.00	180,440	0.00
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	519	0.97	\$ 63,482,888	0.67
500 - 519	68	0.13	9,147,595	0.10
520 - 539	90	0.17	13,234,872	0.14
540 - 559	148	0.28	25,392,287	0.27
560 - 579	277	0.52	50,399,099	0.53
580 - 599	520	0.98	91,943,828	0.97
600 - 619	721	1.35	125,723,929	1.32
620 - 639	1,218	2.29	228,239,037	2.40
640 - 659	1,851	3.48	346,983,383	3.65
660 - 679	2,453	4.61	486,666,948	5.12
680 - 699	3,432	6.45	695,710,980	7.32
700 - 719	4,545	8.54	911,207,559	9.59
720 - 739	5,840	10.97	1,146,267,473	12.07
740 - 759	7,379	13.86	1,409,871,519	14.84
760 - 779	8,231	15.46	1,486,963,699	15.65
780 - 799	8,171	15.35	1,355,411,712	14.27
> 799	7,774	14.60	1,051,998,415	11.08
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	32,790	61.59	\$ 5,796,711,653	61.03
Variable	20,447	38.41	3,701,933,571	38.97
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	46,814	87.94	\$ 8,410,247,081	88.54
Non-Owner Occupied	6,423	12.06	1,088,398,143	11.46
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 183,696	0.00
1.00 to 3.99	45,217	84.94	8,270,679,537	87.07
4.00 to 4.49	4,996	9.38	766,741,872	8.07
4.50 to 4.99	1,747	3.28	278,279,617	2.93
5.00 to 5.49	812	1.53	127,998,180	1.35
5.50 to 5.99	373	0.70	46,856,763	0.49
6.00 to 6.49	63	0.12	5,341,765	0.06
6.50 to 6.99	18	0.03	1,863,943	0.02
7.00 to 7.49	8	0.02	640,703	0.01
7.50 to 7.99	2	0.00	59,148	0.00
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,015	31.96	\$ 1,731,519,559	18.23
50.01-55.00	3,538	6.65	559,796,058	5.89
55.01-60.00	3,902	7.33	721,240,479	7.59
60.01-65.00	3,791	7.12	762,958,136	8.03
65.01-70.00	4,269	8.02	902,163,241	9.50
70.01-75.00	7,502	14.09	1,675,877,464	17.64
75.01-80.00	8,023	15.07	1,975,569,741	20.80
>80.00	5,197	9.76	1,169,520,545	12.31
Grand Total	53,237	100.00	\$ 9,498,645,224	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	5,538	10.40	\$ 844,570,297	8.89
12 to 17	8,037	15.10	1,293,468,363	13.62
18 to 24	8,866	16.65	1,499,227,665	15.78
25 to 30	10,525	19.77	1,825,808,278	19.22
31 to 36	4,153	7.80	904,584,196	9.52
37 to 42	7,370	13.84	1,577,733,874	16.61
43 to 48	7,996	15.02	1,471,837,860	15.50
49 to 54	752	1.41	81,414,690	0.86
55 to 60	-	-	-	-
Grand Total	53,237	100.00	\$ 9,498,645,224	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	7,831	14.71	\$ 1,221,647,911	12.86
Multi-Residential	2,156	4.05	412,738,734	4.35
Single Family	40,357	75.81	7,337,774,108	77.25
Townhouse	2,893	5.43	526,484,472	5.54
Grand Total	53,237	100.00	\$ 9,498,645,224	100.00

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