

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-13
Date of Report: 18-Jun-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

\$ 8,687,889,377

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

215,416,458

Total: A+B+C+D+E-Z \$ **8,472,472,919**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,145,155,328

Number of Mortgage Loans in Pool 51,359

Average Loan Size \$ 178,063

Number of Properties 51,359

Weighted Average Loan to Value (LTV) 65.04%

Weighted Average Rate 3.26%

Weighted Average Original Term 55.23 (Months)

Weighted Average Remaining Term 27.69 (Months)

Weighted Average Seasoning 27.54 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,609	12.87	\$ 1,360,311,117	14.87
British Columbia	6,950	13.53	1,627,288,219	17.79
Manitoba	890	1.73	118,868,679	1.30
New Brunswick	1,226	2.39	137,858,245	1.51
Newfoundland	1,715	3.34	219,862,222	2.40
Nova Scotia	1,805	3.51	246,667,326	2.70
Ontario	20,674	40.25	3,700,131,180	40.46
Prince Edward Island	348	0.68	40,672,064	0.44
Quebec	9,872	19.22	1,490,873,966	16.30
Saskatchewan	1,262	2.46	201,611,030	2.20
Yukon Territories	6	0.01	832,122	0.01
Northwest Territories	2	0.00	179,158	0.00
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	499	0.97	\$ 59,779,606	0.65
500 - 519	66	0.13	8,699,991	0.10
520 - 539	87	0.17	12,885,246	0.14
540 - 559	142	0.28	24,306,475	0.27
560 - 579	265	0.52	48,979,186	0.54
580 - 599	496	0.97	88,141,200	0.96
600 - 619	688	1.34	119,680,458	1.31
620 - 639	1,168	2.27	216,630,335	2.37
640 - 659	1,772	3.45	331,354,935	3.62
660 - 679	2,369	4.61	467,877,759	5.12
680 - 699	3,302	6.43	668,481,237	7.31
700 - 719	4,374	8.52	876,738,256	9.59
720 - 739	5,642	10.99	1,102,785,387	12.06
740 - 759	7,128	13.88	1,359,610,197	14.87
760 - 779	7,953	15.49	1,437,504,458	15.72
780 - 799	7,886	15.35	1,307,953,677	14.30
> 799	7,522	14.65	1,013,746,925	11.09
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	31,672	61.67	\$ 5,585,935,162	61.08
Variable	19,687	38.33	3,559,220,166	38.92
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,153	87.92	\$ 8,093,937,211	88.51
Non-Owner Occupied	6,206	12.08	1,051,218,117	11.49
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 183,286	0.00
1.00 to 3.99	43,792	85.27	7,990,261,885	87.37
4.00 to 4.49	4,776	9.30	730,473,487	7.99
4.50 to 4.99	1,651	3.21	262,245,202	2.87
5.00 to 5.49	735	1.43	114,733,974	1.25
5.50 to 5.99	326	0.63	40,997,379	0.45
6.00 to 6.49	52	0.10	4,193,418	0.05
6.50 to 6.99	16	0.03	1,371,905	0.02
7.00 to 7.49	8	0.02	638,526	0.01
7.50 to 7.99	2	0.00	56,267	0.00
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,650	32.42	\$ 1,688,442,541	18.46
50.01-55.00	3,395	6.61	538,696,845	5.89
55.01-60.00	3,752	7.31	698,827,059	7.64
60.01-65.00	3,664	7.13	741,362,097	8.11
65.01-70.00	4,203	8.18	888,270,378	9.71
70.01-75.00	7,314	14.24	1,629,836,678	17.82
75.01-80.00	7,466	14.54	1,849,210,549	20.22
>80.00	4,915	9.57	1,110,509,181	12.14
Grand Total	51,359	100.00	\$ 9,145,155,328	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	5,755	11.21	\$ 853,899,831	9.34
12 to 17	8,234	16.03	1,338,350,922	14.63
18 to 24	9,622	18.73	1,634,252,786	17.87
25 to 30	8,572	16.69	1,523,724,115	16.66
31 to 36	3,815	7.43	828,614,120	9.06
37 to 42	9,020	17.56	1,893,259,413	20.70
43 to 48	5,651	11.00	999,888,155	10.93
49 to 54	690	1.34	73,165,986	0.80
55 to 60	-	-	-	-
Grand Total	51,359	100.00	\$ 9,145,155,328	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	7,566	14.73	\$ 1,177,770,149	12.88
Multi-Residential	2,084	4.06	399,236,392	4.37
Single Family	38,907	75.75	7,059,339,274	77.19
Townhouse	2,802	5.46	508,809,512	5.56
Grand Total	51,359	100.00	\$ 9,145,155,328	100.00

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