

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-14
Date of Report: 18-Mar-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

\$ 9,054,094,788

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

148,850,721

Total: A+B+C+D+E-Z \$ **8,905,244,068**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,530,632,871

Number of Mortgage Loans in Pool 53,031

Average Loan Size \$ 179,718

Number of Properties 53,031

Weighted Average Loan to Value (LTV) 64.90%

Weighted Average Rate 3.18%

Weighted Average Original Term 55.72 (Months)

Weighted Average Remaining Term 25.04 (Months)

Weighted Average Seasoning 30.68 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,816	12.85	\$ 1,426,641,040	14.97
British Columbia	6,962	13.13	1,597,656,419	16.76
Manitoba	976	1.84	132,729,569	1.39
New Brunswick	1,228	2.32	137,215,361	1.44
Newfoundland	1,658	3.13	218,741,454	2.30
Nova Scotia	1,817	3.43	252,186,941	2.65
Ontario	21,797	41.10	3,961,918,505	41.57
Prince Edward Island	348	0.66	40,760,248	0.43
Quebec	10,135	19.11	1,552,053,151	16.28
Saskatchewan	1,288	2.43	209,980,804	2.20
Yukon Territories	5	0.01	746,650	0.01
Northwest Territories	1	0.00	2,727	0.00
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	533	1.01	\$ 70,091,464	0.74
500 - 519	84	0.16	12,454,823	0.13
520 - 539	118	0.22	18,501,583	0.19
540 - 559	182	0.34	30,972,300	0.32
560 - 579	295	0.56	56,730,946	0.60
580 - 599	536	1.01	94,476,625	0.99
600 - 619	743	1.40	134,020,511	1.41
620 - 639	1,240	2.34	226,130,160	2.37
640 - 659	1,766	3.33	332,017,457	3.48
660 - 679	2,406	4.54	475,526,827	4.99
680 - 699	3,435	6.48	688,848,146	7.23
700 - 719	4,405	8.31	881,576,862	9.25
720 - 739	5,822	10.98	1,131,598,815	11.87
740 - 759	7,347	13.85	1,404,074,026	14.73
760 - 779	8,181	15.43	1,485,275,638	15.58
780 - 799	7,934	14.96	1,318,219,423	13.83
> 799	8,004	15.09	1,170,117,263	12.28
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,175	66.33	\$ 6,347,862,135	66.60
Variable	17,856	33.67	3,182,770,735	33.40
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	46,976	88.58	\$ 8,506,458,540	89.25
Non-Owner Occupied	6,055	11.42	1,024,174,331	10.75
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 179,555	0.00
1.00 to 3.99	47,042	88.71	8,644,385,018	90.70
4.00 to 4.49	4,237	7.99	625,068,593	6.56
4.50 to 4.99	1,144	2.16	175,777,431	1.84
5.00 to 5.49	425	0.80	64,470,100	0.68
5.50 to 5.99	147	0.28	18,403,026	0.19
6.00 to 6.49	28	0.05	2,000,033	0.02
6.50 to 6.99	4	0.01	190,347	0.00
7.00 to 7.49	1	0.00	118,103	0.00
7.50 to 7.99	2	0.00	40,665	0.00
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,502	33.00	\$ 1,808,737,137	18.98
50.01-55.00	3,619	6.82	595,984,622	6.25
55.01-60.00	3,695	6.97	701,038,866	7.36
60.01-65.00	3,718	7.01	750,722,308	7.88
65.01-70.00	4,691	8.85	1,004,851,080	10.54
70.01-75.00	8,059	15.20	1,846,938,300	19.38
75.01-80.00	6,215	11.72	1,532,662,498	16.08
>80.00	5,532	10.43	1,289,698,060	13.53
Grand Total	53,031	100.00	\$ 9,530,632,871	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	12,794	24.13	\$ 2,028,701,081	21.29
12 to 17	10,117	19.08	1,727,171,149	18.12
18 to 24	6,362	12.00	1,130,336,313	11.86
25 to 30	6,597	12.44	1,359,734,655	14.27
31 to 36	6,504	12.26	1,241,076,834	13.02
37 to 42	4,291	8.09	663,438,976	6.96
43 to 48	661	1.25	89,980,783	0.94
49 to 54	4,658	8.78	1,050,884,311	11.03
55 to 60	1,044	1.97	238,934,955	2.51
61 to 63	3	0.01	373,815	0.00
Grand Total	53,031	100.00	\$ 9,530,632,871	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	7,879	14.86	\$ 1,233,028,868	12.94
Multi-Residential	2,100	3.96	406,732,357	4.27
Single Family	40,101	75.62	7,349,028,146	77.11
Townhouse	2,951	5.56	541,843,500	5.69
Grand Total	53,031	100.00	\$ 9,530,632,871	100.00

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