

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-15
Date of Report: 17-Mar-15

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
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+	R-1(High)	A-1
Ratings Outlook	Negative	Stable	Stable	Negative

BMO Covered Bond - Series CB2	Aaa	AAA	AAA
BMO Covered Bond - Series CB3	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\$
CB5	Bank of Montreal	1.0085 C\$/US\$

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Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$	5,583,100,000		
<p>A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance</p>				
	\$	6,668,602,867	Method for Calculating "A":	A (ii)
B = Principal collections not applied		-	Asset Percentage	95.00%
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		68,403,591		
Total: A+B+C+D+E-Z	\$	6,600,199,276		
Asset Coverage Test Pass/Fail		Pass		

Cover Pool - Summary Statistics

Current Balance	\$	7,019,581,965		
Number of Mortgage Loans in Pool		38,685		
Average Loan Size	\$	181,455		
Number of Properties		38,685		
Weighted Average Loan to Value (LTV)		64.91%		
Weighted Average Rate		2.99%		
Weighted Average Original Term		57.02	(Months)	
Weighted Average Remaining Term		23.19	(Months)	
Weighted Average Seasoning		33.83	(Months)	

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,081	13.13	\$ 1,122,817,706	16.00
British Columbia	5,059	13.08	1,157,123,606	16.48
Manitoba	679	1.76	95,584,122	1.36
New Brunswick	957	2.47	107,663,740	1.53
Newfoundland	1,268	3.28	173,194,293	2.47
Nova Scotia	1,380	3.57	194,718,199	2.77
Ontario	15,628	40.40	2,835,580,294	40.40
Prince Edward Island	260	0.67	31,248,533	0.45
Quebec	7,319	18.92	1,122,527,110	15.99
Saskatchewan	897	2.32	147,773,167	2.11
Yukon Territories	32	0.08	5,392,262	0.08
Northwest Territories	119	0.31	24,981,930	0.36
Nunavut	6	0.02	977,002	0.01
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	341	0.88	\$ 46,860,814	0.67
500 - 519	54	0.14	7,940,907	0.11
520 - 539	76	0.20	11,194,834	0.16
540 - 559	112	0.29	20,839,597	0.30
560 - 579	205	0.53	38,857,467	0.55
580 - 599	353	0.91	61,139,140	0.87
600 - 619	488	1.26	88,201,647	1.26
620 - 639	861	2.23	152,004,989	2.17
640 - 659	1,231	3.18	229,550,247	3.27
660 - 679	1,683	4.35	330,651,822	4.71
680 - 699	2,426	6.27	492,403,028	7.01
700 - 719	3,149	8.14	610,840,300	8.70
720 - 739	4,100	10.60	788,105,683	11.23
740 - 759	5,226	13.51	987,319,275	14.07
760 - 779	5,836	15.09	1,044,445,879	14.88
780 - 799	5,504	14.23	902,492,437	12.86
> 799	7,040	18.20	1,206,733,899	17.19
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	26,320	68.04	\$ 4,705,478,641	67.03
Variable	12,365	31.96	2,314,103,324	32.97
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	34,790	89.93	\$ 6,355,345,523	90.54
Non-Owner Occupied	3,895	10.07	664,236,442	9.46
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.01	\$ 318,180	0.00
1.00 to 3.99	36,056	93.20	6,647,032,455	94.69
4.00 to 4.49	1,858	4.80	266,906,915	3.80
4.50 to 4.99	501	1.30	69,896,031	1.00
5.00 to 5.49	209	0.54	28,978,346	0.41
5.50 to 5.99	53	0.14	5,773,166	0.08
6.00 to 6.49	6	0.02	676,873	0.01
6.50 to 6.99	-	-	-	-
7.00 to 7.49	-	-	-	-
7.50 to 7.99	-	-	-	-
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	13,099	33.86	\$ 1,369,107,268	19.50
50.01-55.00	2,550	6.59	444,744,255	6.34
55.01-60.00	2,527	6.53	484,733,642	6.91
60.01-65.00	2,758	7.13	582,317,022	8.30
65.01-70.00	3,795	9.81	813,826,071	11.59
70.01-75.00	5,929	15.33	1,414,583,796	20.15
75.01-80.00	2,803	7.25	636,683,771	9.07
>80.00	5,224	13.50	1,273,586,142	18.14
Grand Total	38,685	100.00	\$ 7,019,581,965	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	11,896	30.75	\$ 1,947,834,846	27.75
12 to 17	5,788	14.96	1,142,274,134	16.27
18 to 24	6,539	16.90	1,169,960,242	16.67
25 to 30	4,392	11.35	660,883,248	9.41
31 to 36	674	1.74	93,011,266	1.33
37 to 42	4,399	11.37	947,472,974	13.50
43 to 48	1,025	2.65	226,714,310	3.23
49 to 54	3,972	10.27	831,430,945	11.84
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	38,685	100.00	\$ 7,019,581,965	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	5,677	14.67	\$ 882,569,454	12.57
Multi-Residential	1,466	3.79	288,334,916	4.11
Single Family	29,292	75.72	5,435,755,032	77.44
Townhouse	2,250	5.82	412,922,563	5.88
Grand Total	38,685	100.00	\$ 7,019,581,965	100.00

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