

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-13
Date of Report: 16-Apr-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

\$ 9,376,449,135

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

230,290,120

Total: A+B+C+D+E-Z \$ **9,146,159,014**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,869,956,319

Number of Mortgage Loans in Pool 55,322

Average Loan Size \$ 178,409

Number of Properties 55,322

Weighted Average Loan to Value (LTV) 65.40%

Weighted Average Rate 3.28%

Weighted Average Original Term 54.91 (Months)

Weighted Average Remaining Term 29.04 (Months)

Weighted Average Seasoning 25.87 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,125	12.88	\$ 1,469,720,487	14.89
British Columbia	7,468	13.50	1,742,296,716	17.65
Manitoba	963	1.74	130,362,221	1.32
New Brunswick	1,295	2.34	147,333,820	1.49
Newfoundland	1,822	3.29	234,088,520	2.37
Nova Scotia	1,947	3.52	267,542,258	2.71
Ontario	22,368	40.43	4,014,938,951	40.68
Prince Edward Island	380	0.69	44,568,133	0.45
Quebec	10,610	19.18	1,604,328,940	16.25
Saskatchewan	1,336	2.41	213,744,942	2.17
Yukon Territories	6	0.01	844,704	0.01
Northwest Territories	2	0.00	186,626	0.00
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	543	0.98	\$ 65,612,360	0.66
500 - 519	71	0.13	9,612,866	0.10
520 - 539	95	0.17	14,135,942	0.14
540 - 559	159	0.29	26,922,804	0.27
560 - 579	285	0.52	51,768,574	0.52
580 - 599	539	0.97	95,324,673	0.97
600 - 619	765	1.38	133,401,046	1.35
620 - 639	1,254	2.27	233,763,555	2.37
640 - 659	1,931	3.49	363,270,586	3.68
660 - 679	2,559	4.63	507,033,965	5.14
680 - 699	3,571	6.45	723,324,343	7.33
700 - 719	4,709	8.51	947,399,268	9.60
720 - 739	6,075	10.98	1,192,518,073	12.08
740 - 759	7,648	13.82	1,459,000,479	14.78
760 - 779	8,549	15.45	1,542,836,800	15.63
780 - 799	8,494	15.35	1,409,682,961	14.28
> 799	8,075	14.60	1,094,348,023	11.09
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,084	61.61	\$ 6,027,108,209	61.07
Variable	21,238	38.39	3,842,848,110	38.93
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	48,646	87.93	\$ 8,740,534,920	88.56
Non-Owner Occupied	6,676	12.07	1,129,421,399	11.44
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 184,110	0.00
1.00 to 3.99	46,774	84.55	8,562,834,574	86.76
4.00 to 4.49	5,251	9.49	805,166,066	8.16
4.50 to 4.99	1,858	3.36	298,538,076	3.02
5.00 to 5.49	911	1.65	141,525,623	1.43
5.50 to 5.99	426	0.77	53,062,196	0.54
6.00 to 6.49	71	0.13	5,845,490	0.06
6.50 to 6.99	19	0.03	2,010,495	0.02
7.00 to 7.49	9	0.02	729,817	0.01
7.50 to 7.99	2	0.00	59,871	0.00
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,512	31.65	\$ 1,781,018,683	18.04
50.01-55.00	3,680	6.65	578,585,424	5.86
55.01-60.00	4,044	7.31	743,216,940	7.53
60.01-65.00	3,947	7.13	788,225,772	7.99
65.01-70.00	4,424	8.00	938,129,514	9.50
70.01-75.00	7,680	13.88	1,710,528,099	17.33
75.01-80.00	8,563	15.48	2,104,279,994	21.32
>80.00	5,472	9.89	1,225,971,893	12.42
Grand Total	55,322	100.00	\$ 9,869,956,319	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	5,547	10.03	\$ 860,769,933	8.72
12 to 17	7,401	13.38	1,139,546,740	11.55
18 to 24	9,078	16.41	1,559,944,030	15.80
25 to 30	11,995	21.68	2,053,643,493	20.81
31 to 36	4,056	7.33	880,501,544	8.92
37 to 42	6,335	11.45	1,381,677,261	14.00
43 to 48	6,923	12.51	1,406,935,501	14.25
49 to 54	3,987	7.21	586,937,817	5.95
55 to 60	-	-	-	-
Grand Total	55,322	100.00	\$ 9,869,956,319	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	8,134	14.70	\$ 1,267,784,088	12.84
Multi-Residential	2,237	4.04	426,491,165	4.32
Single Family	41,949	75.83	7,630,374,387	77.31
Townhouse	3,002	5.43	545,306,679	5.52
Grand Total	55,322	100.00	\$ 9,869,956,319	100.00

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