

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-13
Date of Report: 19-Nov-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	\$	9,227,841,792	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		178,110,385		
Total: A+B+C+D+E-Z	\$	9,049,731,407		
Asset Coverage Test Pass/Fail		Pass		

Cover Pool - Summary Statistics

Current Balance	\$	9,713,523,257		
Number of Mortgage Loans in Pool		53,944		
Average Loan Size	\$	180,067		
Number of Properties		53,944		
Weighted Average Loan to Value (LTV)		65.04%		
Weighted Average Rate		3.20%		
Weighted Average Original Term		55.19	(Months)	
Weighted Average Remaining Term		26.85	(Months)	
Weighted Average Seasoning		28.34	(Months)	

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	7,016	13.01	\$ 1,466,803,692	15.10
British Columbia	7,106	13.17	1,640,694,318	16.89
Manitoba	994	1.84	134,694,789	1.39
New Brunswick	1,216	2.25	135,471,419	1.39
Newfoundland	1,671	3.10	218,824,257	2.25
Nova Scotia	1,843	3.42	255,576,554	2.63
Ontario	22,242	41.23	4,055,417,716	41.75
Prince Edward Island	353	0.65	41,965,748	0.43
Quebec	10,171	18.85	1,548,304,217	15.94
Saskatchewan	1,325	2.46	214,846,148	2.21
Yukon Territories	5	0.01	768,026	0.01
Northwest Territories	2	0.00	156,373	0.00
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	563	1.04	\$ 73,728,710	0.76
500 - 519	89	0.16	13,209,739	0.14
520 - 539	118	0.22	18,324,360	0.19
540 - 559	188	0.35	32,421,931	0.33
560 - 579	306	0.57	59,156,215	0.61
580 - 599	565	1.05	100,913,049	1.04
600 - 619	782	1.45	142,812,154	1.47
620 - 639	1,278	2.37	237,455,375	2.44
640 - 659	1,861	3.45	352,350,614	3.63
660 - 679	2,484	4.60	495,835,777	5.10
680 - 699	3,510	6.51	709,601,938	7.31
700 - 719	4,557	8.45	919,546,035	9.47
720 - 739	5,921	10.98	1,157,374,599	11.92
740 - 759	7,480	13.87	1,437,196,507	14.80
760 - 779	8,366	15.51	1,526,744,211	15.72
780 - 799	8,085	14.99	1,345,287,025	13.85
> 799	7,791	14.44	1,091,565,018	11.24
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,371	65.57	\$ 6,361,863,897	65.49
Variable	18,573	34.43	3,351,659,360	34.51
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	47,773	88.56	\$ 8,680,540,503	89.37
Non-Owner Occupied	6,171	11.44	1,032,982,754	10.63
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 181,222	0.00
1.00 to 3.99	47,215	87.53	8,711,569,693	89.68
4.00 to 4.49	4,497	8.34	670,272,298	6.90
4.50 to 4.99	1,460	2.71	224,111,383	2.31
5.00 to 5.49	519	0.96	77,819,173	0.80
5.50 to 5.99	205	0.38	26,201,223	0.27
6.00 to 6.49	36	0.07	2,674,889	0.03
6.50 to 6.99	8	0.01	530,539	0.01
7.00 to 7.49	1	0.00	118,554	0.00
7.50 to 7.99	2	0.00	44,284	0.00
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,673	32.76	\$ 1,826,987,472	18.81
50.01-55.00	3,644	6.76	580,518,865	5.98
55.01-60.00	3,918	7.26	739,760,486	7.62
60.01-65.00	3,778	7.00	779,342,335	8.02
65.01-70.00	4,583	8.50	979,886,249	10.09
70.01-75.00	7,638	14.16	1,736,121,440	17.87
75.01-80.00	7,195	13.34	1,797,195,941	18.50
>80.00	5,515	10.22	1,273,710,470	13.11
Grand Total	53,944	100.00	\$ 9,713,523,257	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	10,433	19.34	\$ 1,630,910,640	16.79
12 to 17	6,516	12.08	1,085,539,163	11.18
18 to 24	11,962	22.17	2,027,437,972	20.87
25 to 30	4,437	8.23	918,644,742	9.46
31 to 36	7,602	14.09	1,580,422,069	16.27
37 to 42	7,730	14.33	1,385,573,493	14.26
43 to 48	1,053	1.95	135,130,707	1.39
49 to 54	2,155	3.99	516,310,073	5.32
55 to 60	2,054	3.81	433,344,284	4.46
61 to 63	2	0.00	210,115	0.00
Grand Total	53,944	100.00	\$ 9,713,523,257	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	8,019	14.87	\$ 1,247,824,670	12.85
Multi-Residential	2,116	3.92	406,190,370	4.18
Single Family	40,836	75.70	7,513,668,721	77.35
Townhouse	2,973	5.51	545,839,496	5.62
Grand Total	53,944	100.00	\$ 9,713,523,257	100.00

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