

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-13
Date of Report: 17-Dec-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

\$ 8,998,379,558

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

170,795,469

Total: A+B+C+D+E-Z \$ **8,827,584,089**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 9,471,983,691
 Number of Mortgage Loans in Pool 52,749
 Average Loan Size \$ 179,567
 Number of Properties 52,749

Weighted Average Loan to Value (LTV) 64.85%
 Weighted Average Rate 3.20%
 Weighted Average Original Term 55.35 (Months)
 Weighted Average Remaining Term 26.07 (Months)
 Weighted Average Seasoning 29.28 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,859	13.00	\$ 1,432,221,318	15.12
British Columbia	6,933	13.14	1,595,839,132	16.85
Manitoba	968	1.84	130,722,653	1.38
New Brunswick	1,198	2.27	132,750,054	1.40
Newfoundland	1,633	3.10	212,441,842	2.24
Nova Scotia	1,812	3.44	250,854,925	2.65
Ontario	21,733	41.20	3,952,508,474	41.73
Prince Edward Island	351	0.67	41,569,104	0.44
Quebec	9,958	18.88	1,512,478,550	15.97
Saskatchewan	1,297	2.46	209,680,986	2.21
Yukon Territories	5	0.01	761,665	0.01
Northwest Territories	2	0.00	154,989	0.00
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	546	1.04	\$ 71,343,827	0.75
500 - 519	87	0.16	12,913,872	0.14
520 - 539	116	0.22	17,904,151	0.19
540 - 559	183	0.35	31,294,472	0.33
560 - 579	298	0.56	57,576,456	0.61
580 - 599	555	1.05	98,541,612	1.04
600 - 619	759	1.44	138,686,968	1.46
620 - 639	1,252	2.37	232,142,162	2.45
640 - 659	1,803	3.42	341,496,630	3.61
660 - 679	2,422	4.59	480,542,430	5.07
680 - 699	3,430	6.50	691,827,858	7.30
700 - 719	4,459	8.45	896,528,024	9.47
720 - 739	5,793	10.98	1,130,634,499	11.94
740 - 759	7,317	13.87	1,401,918,842	14.80
760 - 779	8,208	15.56	1,493,886,789	15.77
780 - 799	7,902	14.98	1,311,231,442	13.84
> 799	7,619	14.44	1,063,513,656	11.23
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,608	65.61	\$ 6,204,726,415	65.51
Variable	18,141	34.39	3,267,257,276	34.49
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	46,742	88.61	\$ 8,468,275,399	89.40
Non-Owner Occupied	6,007	11.39	1,003,708,292	10.60
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 180,806	0.00
1.00 to 3.99	46,273	87.72	8,511,144,874	89.86
4.00 to 4.49	4,394	8.33	652,074,383	6.88
4.50 to 4.99	1,394	2.64	212,063,078	2.24
5.00 to 5.49	478	0.91	72,045,402	0.76
5.50 to 5.99	169	0.32	21,555,915	0.23
6.00 to 6.49	32	0.06	2,535,508	0.03
6.50 to 6.99	5	0.01	221,973	0.00
7.00 to 7.49	1	0.00	118,442	0.00
7.50 to 7.99	2	0.00	43,310	0.00
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,449	33.08	\$ 1,803,221,339	19.04
50.01-55.00	3,579	6.78	575,883,405	6.08
55.01-60.00	3,803	7.21	718,528,166	7.59
60.01-65.00	3,680	6.98	757,065,003	7.99
65.01-70.00	4,556	8.64	968,315,458	10.22
70.01-75.00	7,663	14.53	1,747,952,931	18.45
75.01-80.00	6,703	12.71	1,674,264,888	17.68
>80.00	5,316	10.08	1,226,752,501	12.95
Grand Total	52,749	100.00	\$ 9,471,983,691	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	11,160	21.16	\$ 1,732,879,287	18.29
12 to 17	6,728	12.75	1,132,491,015	11.96
18 to 24	10,885	20.64	1,874,431,042	19.79
25 to 30	4,140	7.85	848,731,623	8.96
31 to 36	9,068	17.19	1,856,288,366	19.60
37 to 42	5,634	10.68	968,857,883	10.23
43 to 48	986	1.87	122,107,308	1.29
49 to 54	2,998	5.68	708,613,567	7.48
55 to 60	1,150	2.18	227,583,601	2.40
61 to 63	-	-	-	-
Grand Total	52,749	100.00	\$ 9,471,983,691	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	7,835	14.85	\$ 1,216,550,864	12.84
Multi-Residential	2,067	3.92	396,147,619	4.18
Single Family	39,939	75.72	7,327,106,539	77.36
Townhouse	2,908	5.51	532,178,670	5.62
Grand Total	52,749	100.00	\$ 9,471,983,691	100.00

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