

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-14
Date of Report: 17-Jun-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 ⁽¹⁾	Stable	Stable	Stable

⁽¹⁾ On June 11, 2014, Moody's changed its outlook for long-term ratings from stable to negative for the seven largest Canadian banks, including Bank of Montreal.

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

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

\$ 8,826,032,145

Method for Calculating "A": A (ii)
Asset Percentage 95.00%

-

-

-

-

-

-

126,418,311

Total: A+B+C+D+E-Z **\$ 8,699,613,833**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance	\$ 9,290,562,063	
Number of Mortgage Loans in Pool	51,509	
Average Loan Size	\$ 180,368	
Number of Properties	51,509	
Weighted Average Loan to Value (LTV)	65.34%	
Weighted Average Rate	3.15%	
Weighted Average Original Term	56.14	(Months)
Weighted Average Remaining Term	25.23	(Months)
Weighted Average Seasoning	30.91	(Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,598	12.81	\$ 1,392,291,230	14.99
British Columbia	6,744	13.09	1,557,092,131	16.76
Manitoba	958	1.86	131,403,552	1.41
New Brunswick	1,239	2.41	140,458,105	1.51
Newfoundland	1,633	3.17	218,732,179	2.35
Nova Scotia	1,805	3.50	251,269,902	2.70
Ontario	21,062	40.89	3,841,717,516	41.35
Prince Edward Island	355	0.69	41,993,314	0.45
Quebec	9,887	19.19	1,515,151,963	16.31
Saskatchewan	1,224	2.38	199,796,795	2.15
Yukon Territories	4	0.01	655,377	0.01
Northwest Territories	-	-	-	-
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	520	1.01	\$ 68,754,057	0.74
500 - 519	80	0.16	11,828,702	0.13
520 - 539	118	0.23	17,944,269	0.19
540 - 559	159	0.31	27,939,457	0.30
560 - 579	294	0.57	53,783,524	0.58
580 - 599	516	1.00	88,988,576	0.96
600 - 619	715	1.39	128,865,372	1.39
620 - 639	1,187	2.30	214,191,912	2.31
640 - 659	1,717	3.33	320,176,548	3.45
660 - 679	2,312	4.49	452,228,617	4.87
680 - 699	3,272	6.35	659,773,594	7.10
700 - 719	4,237	8.23	840,157,187	9.04
720 - 739	5,593	10.86	1,081,702,126	11.64
740 - 759	6,999	13.59	1,335,621,205	14.38
760 - 779	7,866	15.27	1,427,449,536	15.36
780 - 799	7,564	14.68	1,257,047,689	13.53
> 799	8,360	16.23	1,304,109,692	14.04
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,360	66.71	\$ 6,203,846,962	66.78
Variable	17,149	33.29	3,086,715,101	33.22
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,955	89.22	\$ 8,350,060,834	89.88
Non-Owner Occupied	5,554	10.78	940,501,230	10.12
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	1	0.00	\$ 178,310	0.00
1.00 to 3.99	46,446	90.17	8,555,338,566	92.09
4.00 to 4.49	3,605	7.00	522,437,893	5.62
4.50 to 4.99	955	1.85	143,472,716	1.54
5.00 to 5.49	357	0.69	52,899,924	0.57
5.50 to 5.99	119	0.23	14,367,190	0.15
6.00 to 6.49	23	0.04	1,678,147	0.02
6.50 to 6.99	1	0.00	46,231	0.00
7.00 to 7.49	1	0.00	117,806	0.00
7.50 to 7.99	1	0.00	25,280	0.00
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,804	32.62	\$ 1,756,873,993	18.91
50.01-55.00	3,435	6.67	574,581,350	6.18
55.01-60.00	3,525	6.84	669,633,419	7.21
60.01-65.00	3,557	6.91	726,713,130	7.82
65.01-70.00	4,743	9.21	1,013,232,778	10.91
70.01-75.00	8,000	15.53	1,858,566,742	20.00
75.01-80.00	5,100	9.90	1,233,842,292	13.28
>80.00	6,345	12.32	1,457,118,359	15.68
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

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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).

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	12,335	23.95	\$ 1,999,026,124	21.52
12 to 17	9,755	18.94	1,619,860,065	17.44
18 to 24	5,324	10.34	1,029,318,972	11.08
25 to 30	8,882	17.24	1,770,532,634	19.06
31 to 36	5,919	11.49	968,580,960	10.43
37 to 42	1,178	2.29	158,016,115	1.70
43 to 48	3,133	6.08	710,329,697	7.65
49 to 54	2,540	4.93	539,030,255	5.80
55 to 60	2,437	4.73	494,176,712	5.32
61 to 63	6	0.01	1,690,529	0.02
Grand Total	51,509	100.00	\$ 9,290,562,063	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	7,630	14.81	\$ 1,190,933,740	12.82
Multi-Residential	1,999	3.88	389,991,591	4.20
Single Family	38,956	75.63	7,172,442,238	77.20
Townhouse	2,924	5.68	537,194,494	5.78
Grand Total	51,509	100.00	\$ 9,290,562,063	100.00

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