

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-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.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by BMO Financial Group ("BMO") to be accurate, however, BMO makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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\$

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-15

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>				
	\$	6,290,403,990	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		74,329,678		
Total: A+B+C+D+E-Z	\$	6,216,074,311		
Asset Coverage Test Pass/Fail		Pass		

Cover Pool - Summary Statistics

Current Balance	\$	6,621,477,884		
Number of Mortgage Loans in Pool		36,449		
Average Loan Size	\$	181,664		
Number of Properties		36,449		
Weighted Average Loan to Value (LTV)		64.92%		
Weighted Average Rate		2.97%		
Weighted Average Original Term		57.18	(Months)	
Weighted Average Remaining Term		23.03	(Months)	
Weighted Average Seasoning		34.15	(Months)	

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	4,826	13.24	\$ 1,066,942,667	16.11
British Columbia	4,761	13.06	1,083,039,722	16.36
Manitoba	642	1.76	89,835,766	1.36
New Brunswick	907	2.49	103,046,544	1.56
Newfoundland	1,193	3.27	163,124,115	2.46
Nova Scotia	1,312	3.60	186,654,647	2.82
Ontario	14,747	40.46	2,678,447,942	40.45
Prince Edward Island	242	0.66	28,750,602	0.43
Quebec	6,820	18.71	1,051,652,076	15.88
Saskatchewan	852	2.34	140,141,295	2.12
Yukon Territories	27	0.07	4,417,506	0.07
Northwest Territories	114	0.31	24,452,125	0.37
Nunavut	6	0.02	972,878	0.01
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-15

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	321	0.88	\$ 43,886,583	0.66
500 - 519	52	0.14	7,727,698	0.12
520 - 539	73	0.20	10,688,819	0.16
540 - 559	104	0.29	19,651,304	0.30
560 - 579	198	0.54	37,617,390	0.57
580 - 599	330	0.91	56,922,213	0.86
600 - 619	458	1.26	82,275,435	1.24
620 - 639	809	2.22	142,289,821	2.15
640 - 659	1,145	3.14	213,567,239	3.23
660 - 679	1,593	4.37	311,766,372	4.71
680 - 699	2,280	6.26	463,746,418	7.00
700 - 719	2,958	8.12	576,557,040	8.71
720 - 739	3,855	10.58	736,668,269	11.13
740 - 759	4,879	13.39	925,727,370	13.98
760 - 779	5,513	15.13	987,197,196	14.91
780 - 799	5,177	14.20	850,188,250	12.84
> 799	6,704	18.39	1,155,000,464	17.44
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	24,566	67.40	\$ 4,398,057,991	66.42
Variable	11,883	32.60	2,223,419,893	33.58
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	32,812	90.02	\$ 5,998,937,315	90.60
Non-Owner Occupied	3,637	9.98	622,540,569	9.40
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.01	\$ 316,335	0.00
1.00 to 3.99	34,124	93.62	6,296,770,921	95.10
4.00 to 4.49	1,647	4.52	233,128,855	3.52
4.50 to 4.99	437	1.20	60,053,439	0.91
5.00 to 5.49	185	0.51	25,342,417	0.38
5.50 to 5.99	48	0.13	5,191,127	0.08
6.00 to 6.49	6	0.02	674,791	0.01
6.50 to 6.99	-	-	-	-
7.00 to 7.49	-	-	-	-
7.50 to 7.99	-	-	-	-
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	12,345	33.87	\$ 1,293,523,096	19.54
50.01-55.00	2,389	6.55	415,887,177	6.28
55.01-60.00	2,383	6.54	462,019,120	6.98
60.01-65.00	2,591	7.11	544,875,336	8.23
65.01-70.00	3,578	9.82	764,581,792	11.55
70.01-75.00	5,567	15.27	1,331,204,993	20.10
75.01-80.00	2,599	7.13	588,222,462	8.88
>80.00	4,997	13.71	1,221,163,910	18.44
Grand Total	36,449	100.00	\$ 6,621,477,884	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).

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-15

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	10,693	29.34	\$ 1,760,618,179	26.59
12 to 17	5,940	16.30	1,158,337,302	17.49
18 to 24	6,193	16.99	1,110,498,965	16.77
25 to 30	3,977	10.91	560,368,400	8.46
31 to 36	1,060	2.91	227,571,907	3.44
37 to 42	4,312	11.83	907,308,313	13.70
43 to 48	370	1.02	80,288,735	1.21
49 to 54	3,904	10.71	816,486,083	12.33
55 to 60	-	-	-	-
61 to 63	-	-	-	-
Grand Total	36,449	100.00	\$ 6,621,477,884	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	5,343	14.66	\$ 829,361,626	12.53
Multi-Residential	1,368	3.75	268,543,958	4.06
Single Family	27,608	75.74	5,131,875,744	77.50
Townhouse	2,130	5.84	391,696,556	5.92
Grand Total	36,449	100.00	\$ 6,621,477,884	100.00

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