

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 19-May-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.

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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 |
| 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\$ |

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Asset Coverage Test (C\$)

Outstanding Covered Bonds \$ **5,583,100,000**

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance

\$ 5,803,845,658

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

67,905,289

Total: A+B+C+D+E-Z \$ **5,735,940,369**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 6,109,311,219

Number of Mortgage Loans in Pool 33,466

Average Loan Size \$ 182,553

Number of Properties 33,466

Weighted Average Loan to Value (LTV) 65.00%

Weighted Average Rate 2.93%

Weighted Average Original Term 57.35 (Months)

Weighted Average Remaining Term 23.21 (Months)

Weighted Average Seasoning 34.14 (Months)

Cover Pool - Demographic Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|-----------------------|-----------------|---------------|-------------------------|---------------|
| Alberta | 4,508 | 13.47 | \$ 1,000,200,106 | 16.37 |
| British Columbia | 4,357 | 13.02 | 993,631,897 | 16.26 |
| Manitoba | 583 | 1.74 | 81,550,843 | 1.33 |
| New Brunswick | 827 | 2.47 | 94,728,662 | 1.55 |
| Newfoundland | 1,090 | 3.26 | 149,813,838 | 2.45 |
| Nova Scotia | 1,185 | 3.54 | 170,540,030 | 2.79 |
| Ontario | 13,595 | 40.62 | 2,476,175,244 | 40.53 |
| Prince Edward Island | 214 | 0.64 | 25,033,478 | 0.41 |
| Quebec | 6,187 | 18.49 | 960,652,917 | 15.72 |
| Saskatchewan | 786 | 2.35 | 129,729,750 | 2.12 |
| Yukon Territories | 25 | 0.07 | 4,298,159 | 0.07 |
| Northwest Territories | 103 | 0.31 | 21,987,639 | 0.36 |
| Nunavut | 6 | 0.02 | 968,657 | 0.02 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

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Cover Pool - Credit Score Distribution

| Credit Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------|-----------------|---------------|-------------------------|---------------|
| <500 or Unavailable | 306 | 0.91 | \$ 42,079,917 | 0.69 |
| 500 - 519 | 49 | 0.15 | 7,275,381 | 0.12 |
| 520 - 539 | 71 | 0.21 | 10,496,962 | 0.17 |
| 540 - 559 | 97 | 0.29 | 18,255,336 | 0.30 |
| 560 - 579 | 187 | 0.56 | 35,473,667 | 0.58 |
| 580 - 599 | 298 | 0.89 | 51,427,698 | 0.84 |
| 600 - 619 | 432 | 1.29 | 77,063,799 | 1.26 |
| 620 - 639 | 743 | 2.22 | 130,083,119 | 2.13 |
| 640 - 659 | 1,049 | 3.13 | 196,216,391 | 3.21 |
| 660 - 679 | 1,472 | 4.40 | 290,049,074 | 4.75 |
| 680 - 699 | 2,090 | 6.25 | 428,629,362 | 7.02 |
| 700 - 719 | 2,710 | 8.10 | 531,288,022 | 8.70 |
| 720 - 739 | 3,517 | 10.51 | 674,111,210 | 11.03 |
| 740 - 759 | 4,494 | 13.43 | 857,506,218 | 14.04 |
| 760 - 779 | 5,064 | 15.13 | 907,975,761 | 14.86 |
| 780 - 799 | 4,665 | 13.94 | 769,071,011 | 12.59 |
| > 799 | 6,222 | 18.59 | 1,082,308,292 | 17.72 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

Cover Pool - Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|---------------|-------------------------|---------------|
| Fixed | 22,108 | 66.06 | \$ 3,972,601,198 | 65.03 |
| Variable | 11,358 | 33.94 | 2,136,710,021 | 34.97 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

Cover Pool - Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|---------------|-------------------------|---------------|
| Owner Occupied | 30,156 | 90.11 | \$ 5,538,494,057 | 90.66 |
| Non-Owner Occupied | 3,310 | 9.89 | 570,817,162 | 9.34 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

Cover Pool - Mortgage Rate Distribution

| Mortgage Rate - % | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|---------------|-------------------------|---------------|
| <1.00 | 2 | 0.01 | \$ 314,481 | 0.01 |
| 1.00 to 3.99 | 31,579 | 94.36 | 5,846,733,225 | 95.70 |
| 4.00 to 4.49 | 1,340 | 4.00 | 187,811,772 | 3.07 |
| 4.50 to 4.99 | 352 | 1.05 | 48,723,822 | 0.80 |
| 5.00 to 5.49 | 154 | 0.46 | 21,235,033 | 0.35 |
| 5.50 to 5.99 | 34 | 0.10 | 3,848,034 | 0.06 |
| 6.00 to 6.49 | 5 | 0.01 | 644,851 | 0.01 |
| 6.50 to 6.99 | - | - | - | - |
| 7.00 to 7.49 | - | - | - | - |
| 7.50 to 7.99 | - | - | - | - |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

Cover Pool - Loan to Value Distribution

| Current LTV (%) | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|---------------|-------------------------|---------------|
| 0 - 50.00 | 11,318 | 33.82 | \$ 1,184,954,538 | 19.40 |
| 50.01-55.00 | 2,192 | 6.55 | 383,633,299 | 6.28 |
| 55.01-60.00 | 2,154 | 6.44 | 420,511,129 | 6.88 |
| 60.01-65.00 | 2,386 | 7.13 | 505,543,143 | 8.27 |
| 65.01-70.00 | 3,250 | 9.71 | 699,177,888 | 11.44 |
| 70.01-75.00 | 5,068 | 15.14 | 1,217,229,915 | 19.92 |
| 75.01-80.00 | 2,422 | 7.24 | 548,906,877 | 8.98 |
| >80.00 | 4,676 | 13.97 | 1,149,354,431 | 18.81 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 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 | 8,932 | 26.69 | \$ 1,479,639,904 | 24.22 |
| 12 to 17 | 5,751 | 17.18 | 1,127,237,710 | 18.45 |
| 18 to 24 | 7,944 | 23.74 | 1,312,071,394 | 21.48 |
| 25 to 30 | 1,480 | 4.42 | 218,045,760 | 3.57 |
| 31 to 36 | 2,039 | 6.09 | 445,979,011 | 7.30 |
| 37 to 42 | 3,159 | 9.44 | 654,232,795 | 10.71 |
| 43 to 48 | 857 | 2.56 | 166,770,676 | 2.73 |
| 49 to 54 | 3,304 | 9.87 | 705,333,968 | 11.55 |
| 55 to 60 | - | - | - | - |
| 61 to 63 | - | - | - | - |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 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 | 4,895 | 14.63 | \$ 766,165,197 | 12.54 |
| Multi-Residential | 1,245 | 3.72 | 247,206,913 | 4.05 |
| Single Family | 25,351 | 75.75 | 4,730,648,215 | 77.43 |
| Townhouse | 1,975 | 5.90 | 365,290,894 | 5.98 |
| Grand Total | 33,466 | 100.00 | \$ 6,109,311,219 | 100.00 |

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