

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-11
Date of Report: 17-May-11

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.

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>
CB1	€ 1,000,000,000	\$1,499,870,000	January 23, 2013	4.250%	Fixed
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

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>Standard & Poor's</u>	<u>Fitch Ratings</u>	<u>DBRS</u>
BMO Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
BMO Covered Bond - Series CB2	Aaa	AAA	AAA	AAA
BMO Covered Bond - Series CB3	Aaa	AAA	AAA	AAA
BMO Financial Group - Senior Debt	Aa2	A+	AA-	AA
- Short-Term	P-1	A-1	F1+	R1-(High)

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>
CB1	Bank of Montreal	1.49987 C\$/€
CB2	Bank of Montreal	1.03860 C\$/US\$
CB3	Bank of Montreal	0.9926 C\$/US\$

Asset Coverage Test (C\$)

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 6,431,703,411	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	171,821,941		
Total: A+B+C+D+E-Z	\$ 6,259,881,470		

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Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance	\$	6,770,252,510	
Number of Mortgage Loans in Pool		39,681	
Average Loan Size	\$	170,617	
Number of Properties		39,681	
Weighted Average Loan to Value (LTV)		66.08%	
Weighted Average Rate		3.84%	
Weighted Average Original Term		56.47	(Months)
Weighted Average Remaining Term		37.75	(Months)
Weighted Average Seasoning		18.72	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,134	12.94	\$ 1,024,997,514	15.14
British Columbia	5,487	13.83	1,224,605,174	18.09
Manitoba	761	1.92	91,743,875	1.36
New Brunswick	823	2.07	87,732,806	1.30
Newfoundland	1,187	2.99	140,500,980	2.08
Nova Scotia	1,268	3.20	162,938,535	2.41
Ontario	16,069	40.50	2,771,637,580	40.94
Prince Edward Island	242	0.61	28,750,881	0.42
Quebec	7,763	19.56	1,099,568,441	16.24
Saskatchewan	916	2.31	132,823,410	1.96
Yukon Territories	17	0.04	2,654,428	0.04
Northwest Territories	14	0.04	2,298,885	0.03
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<500 or Unavailable	114	0.29	\$ 18,390,789	0.27
500 - 519	26	0.07	4,783,935	0.07
520 - 539	31	0.08	4,430,122	0.07
540 - 559	69	0.17	10,681,572	0.16
560 - 579	90	0.23	14,923,631	0.22
580 - 599	417	1.05	71,351,353	1.05
600 - 619	531	1.34	91,482,756	1.35
620 - 639	846	2.13	156,992,404	2.32
640 - 659	1,235	3.11	233,484,532	3.45
660 - 679	1,700	4.28	323,290,041	4.78
680 - 699	2,337	5.89	452,724,482	6.69
700 - 719	3,152	7.94	606,469,879	8.96
720 - 739	4,122	10.39	767,431,808	11.34
740 - 759	5,487	13.83	989,522,454	14.62
760 - 779	6,269	15.80	1,083,480,944	16.00
780 - 799	6,647	16.75	1,075,349,223	15.88
> 799	6,608	16.65	865,462,584	12.78
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
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BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-11
Date of Report: 17-May-11

Fixed	26,632	67.12	\$ 4,820,581,808	71.20
Variable	13,049	32.88	1,949,670,703	28.80
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Insured Mortgage Distribution

<u>Insured</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	39,681	100.00	\$ 6,770,252,510	100.00
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	34,056	85.82	\$ 5,834,211,976	86.17
Non-Owner Occupied	5,625	14.18	936,040,534	13.83
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate - %</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<1.00	2	0.01	\$ 280,291	0.00
1.00 to 3.99	27,030	68.12	\$ 4,762,776,678	70.35
4.00 to 4.49	5,299	13.35	840,481,293	12.41
4.50 to 4.99	2,577	6.49	422,100,168	6.23
5.00 to 5.49	2,259	5.69	377,928,325	5.58
5.50 to 5.99	1,998	5.04	311,552,385	4.60
6.00 to 6.49	398	1.00	44,090,825	0.65
6.50 to 6.99	91	0.23	8,898,590	0.13
7.00 to 7.49	23	0.06	1,895,553	0.03
7.50 to 7.99	4	0.01	248,403	0.00
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

Cover Pool - Loan to Value Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
0 - 50.00	12,438	31.34	\$ 1,151,707,103	17.01
50.01-55.00	2,296	5.79	360,568,498	5.33
55.01-60.00	2,970	7.48	499,838,591	7.38
60.01-65.00	2,926	7.37	546,900,003	8.08
65.01-70.00	2,868	7.23	570,500,687	8.43
70.01-75.00	3,913	9.86	834,111,245	12.32
75.01-80.00	9,944	25.06	2,331,220,808	34.43
>80.00	2,326	5.86	475,405,577	7.02
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

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	2,478	6.24	\$ 365,508,989	5.40
12 to 17	2,356	5.94	\$ 303,371,279	4.48
18 to 24	4,326	10.90	\$ 658,940,067	9.73
25 to 30	3,731	9.40	\$ 606,885,648	8.96

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Calculation Date: 30-Apr-11
Date of Report: 17-May-11

31 to 36	2,404	6.06	\$ 349,597,795	5.16
37 to 42	6,781	17.09	\$ 1,221,497,028	18.04
43 to 48	7,692	19.38	\$ 1,453,444,592	21.47
49 to 54	9,912	24.98	\$ 1,810,888,829	26.75
55 to 60	1	0.00	\$ 118,283	0.00
Grand Total	39,681	100.00	\$ 6,770,252,510	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	5,628	14.18	\$ 861,582,854	12.73
Multi-Residential	1,806	4.55	328,964,750	4.86
Single Family	30,156	76.00	5,214,501,286	77.02
Townhouse	2,091	5.27	365,203,621	5.39
Grand Total	39,681	100.00	\$ 6,770,252,510	100.00

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