

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-11
Date of Report: 16-Jun-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	\$ 6,254,729,680	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	167,757,820		
Total: A+B+C+D+E-Z	\$ 6,086,971,860		

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Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance	\$ 6,583,962,466	
Number of Mortgage Loans in Pool	38,707	
Average Loan Size	\$ 170,097	
Number of Properties	38,707	
Weighted Average Loan to Value (LTV)	65.99%	
Weighted Average Rate	3.84%	
Weighted Average Original Term	56.48	(Months)
Weighted Average Remaining Term	37.01	(Months)
Weighted Average Seasoning	19.47	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,023	12.98	\$ 1,000,229,527	15.19
British Columbia	5,346	13.81	1,190,260,217	18.08
Manitoba	748	1.93	89,375,670	1.36
New Brunswick	811	2.10	86,003,609	1.31
Newfoundland	1,163	3.00	137,083,736	2.08
Nova Scotia	1,245	3.22	159,567,338	2.42
Ontario	15,624	40.36	2,690,053,396	40.86
Prince Edward Island	237	0.61	28,330,397	0.43
Quebec	7,586	19.60	1,069,909,941	16.25
Saskatchewan	894	2.31	128,460,450	1.95
Yukon Territories	17	0.04	2,645,299	0.04
Northwest Territories	13	0.03	2,042,887	0.03
Grand Total	38,707	100.00	\$ 6,583,962,466	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	107	0.28	\$ 15,230,768	0.23
500 - 519	25	0.06	4,693,458	0.07
520 - 539	29	0.07	4,180,112	0.06
540 - 559	67	0.17	10,042,711	0.15
560 - 579	87	0.22	14,371,764	0.22
580 - 599	407	1.05	69,699,276	1.06
600 - 619	519	1.34	89,514,412	1.36
620 - 639	822	2.12	152,763,701	2.32
640 - 659	1,208	3.12	227,727,823	3.46
660 - 679	1,665	4.30	316,960,929	4.81
680 - 699	2,269	5.86	437,979,944	6.65
700 - 719	3,066	7.92	587,050,588	8.92
720 - 739	4,015	10.37	747,235,850	11.35
740 - 759	5,344	13.81	961,583,939	14.60
760 - 779	6,140	15.86	1,058,099,564	16.07
780 - 799	6,482	16.75	1,046,384,178	15.89
> 799	6,455	16.68	840,443,448	12.77
Grand Total	38,707	100.00	\$ 6,583,962,466	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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Fixed	26,148	67.55	\$ 4,722,210,092	71.72
Variable	12,559	32.45	1,861,752,374	28.28
Grand Total	38,707	100.00	\$ 6,583,962,466	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	38,707	100.00	\$ 6,583,962,466	100.00
Grand Total	38,707	100.00	\$ 6,583,962,466	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	33,198	85.77	\$ 5,669,808,938	86.12
Non-Owner Occupied	5,509	14.23	914,153,528	13.88
Grand Total	38,707	100.00	\$ 6,583,962,466	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	\$ 278,948	0.00
1.00 to 3.99	26,401	68.21	\$ 4,638,428,260	70.45
4.00 to 4.49	5,218	13.48	824,035,140	12.52
4.50 to 4.99	2,518	6.51	411,156,737	6.24
5.00 to 5.49	2,147	5.55	358,935,620	5.45
5.50 to 5.99	1,926	4.98	298,430,710	4.53
6.00 to 6.49	382	0.99	42,221,521	0.64
6.50 to 6.99	86	0.22	8,336,568	0.13
7.00 to 7.49	23	0.06	1,891,654	0.03
7.50 to 7.99	4	0.01	247,309	0.00
Grand Total	38,707	100.00	\$ 6,583,962,466	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	12,250	31.65	\$ 1,126,274,131	17.11
50.01-55.00	2,247	5.81	351,488,004	5.34
55.01-60.00	2,881	7.44	487,005,685	7.40
60.01-65.00	2,835	7.32	528,444,114	8.03
65.01-70.00	2,764	7.14	551,348,580	8.37
70.01-75.00	3,883	10.03	826,689,728	12.56
75.01-80.00	9,612	24.83	2,256,005,937	34.27
>80.00	2,235	5.77	456,706,288	6.94
Grand Total	38,707	100.00	\$ 6,583,962,466	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	2,606	6.73	\$ 367,597,395	5.58
12 to 17	2,915	7.53	\$ 419,673,415	6.37
18 to 24	3,895	10.06	\$ 576,152,437	8.75
25 to 30	3,175	8.20	\$ 514,125,447	7.81

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31 to 36	2,835	7.32	\$ 407,953,242	6.20
37 to 42	7,310	18.89	\$ 1,352,799,401	20.55
43 to 48	8,891	22.97	\$ 1,649,507,475	25.05
49 to 54	7,080	18.29	\$ 1,296,153,654	19.69
55 to 60	-	-	\$ -	-
Grand Total	38,707	100.00	\$ 6,583,962,466	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	5,502	14.21	\$ 839,669,872	12.75
Multi-Residential	1,762	4.55	320,756,989	4.87
Single Family	29,403	75.96	5,067,105,934	76.96
Townhouse	2,040	5.27	356,429,671	5.41
Grand Total	38,707	100.00	\$ 6,583,962,466	100.00

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