

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-11

Date of Report: 19-Oct-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.

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Program Information

Series	Initial Principal Amount	C\$ Equivalent	Maturity Date	Coupon Rate	Rate Type
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

Bank of Montreal Credit Ratings

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

Events of Defaults & Test Compliance

BMO Event of Default?	No
Trust Event of Default?	No

Supplementary Information

Series	Swap Provider	Translation Rate
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\$)

Outstanding Covered Bonds \$ **5,065,970,000**

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

	\$ 8,288,506,828	Method for Calculating "A":	A (ii)
	-	Asset Percentage	95.00%
	-		
	-		
	-		
	-		
	151,763,539		
Total: A+B+C+D+E-Z	\$ 8,136,743,288		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	8,724,803,851	
Number of Mortgage Loans in Pool		49,828	
Average Loan Size	\$	203,713	
Number of Properties		49,828	
Weighted Average Loan to Value (LTV)		66.90%	
Weighted Average Rate		3.55%	
Weighted Average Original Term		55.66	(Months)
Weighted Average Remaining Term		37.83	(Months)
Weighted Average Seasoning		17.83	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	6,534	13.11	\$ 1,334,302,436	15.29
British Columbia	6,824	13.70	1,562,077,844	17.90
Manitoba	883	1.77	108,739,050	1.25
New Brunswick	1,029	2.07	111,446,681	1.28
Newfoundland	1,508	3.03	195,723,939	2.24
Nova Scotia	1,680	3.37	227,488,702	2.61
Ontario	19,924	39.99	3,498,442,877	40.10
Prince Edward Island	309	0.62	37,155,280	0.43
Quebec	9,933	19.93	1,472,100,705	16.87
Saskatchewan	1,179	2.37	173,529,180	1.99
Yukon Territories	17	0.03	2,586,126	0.03
Northwest Territories	8	0.02	1,211,033	0.01
Grand Total	49,828	100.00	\$ 8,724,803,851	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	383	0.77	\$ 51,780,650	0.59
500 - 519	51	0.10	8,045,096	0.09
520 - 539	73	0.15	10,757,377	0.12
540 - 559	134	0.27	22,361,704	0.26
560 - 579	221	0.44	38,287,468	0.44
580 - 599	535	1.07	96,219,669	1.10
600 - 619	729	1.46	131,741,717	1.51
620 - 639	1,165	2.34	221,659,963	2.54
640 - 659	1,625	3.26	317,132,686	3.63
660 - 679	2,253	4.52	453,769,960	5.20
680 - 699	3,138	6.30	632,285,806	7.25
700 - 719	4,121	8.27	820,288,921	9.40
720 - 739	5,288	10.61	1,018,774,308	11.68
740 - 759	6,675	13.40	1,232,262,390	14.12
760 - 779	7,680	15.41	1,347,028,138	15.44
780 - 799	7,928	15.91	1,283,126,456	14.71
> 799	7,829	15.71	1,039,281,541	11.91
Grand Total	49,828	100.00	\$ 8,724,803,851	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>
Fixed	28,115	56.42	\$ 4,989,835,118	57.19
Variable	21,713	43.58	3,734,968,733	42.81
Grand Total	49,828	100.00	\$ 8,724,803,851	100.00

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Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	42,238	84.77	\$ 7,393,125,706	84.74
Non-Owner Occupied	7,590	15.23	1,331,678,145	15.26
Grand Total	49,828	100.00	\$ 8,724,803,851	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 273,550	0.00
1.00 to 3.99	37,486	75.23	6,790,638,038	77.83
4.00 to 4.49	5,650	11.34	890,655,893	10.21
4.50 to 4.99	2,597	5.21	424,076,308	4.86
5.00 to 5.49	1,945	3.90	313,036,661	3.59
5.50 to 5.99	1,717	3.45	260,772,032	2.99
6.00 to 6.49	342	0.69	37,088,540	0.43
6.50 to 6.99	68	0.14	6,682,912	0.08
7.00 to 7.49	18	0.04	1,481,129	0.02
7.50 to 7.99	3	0.01	98,788	0.00
Grand Total	49,828	100.00	\$ 8,724,803,851	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	15,147	30.40	\$ 1,430,242,069	16.39
50.01-55.00	3,032	6.08	465,288,588	5.33
55.01-60.00	3,707	7.44	629,859,157	7.22
60.01-65.00	3,571	7.17	694,249,890	7.96
65.01-70.00	3,563	7.15	722,297,044	8.28
70.01-75.00	5,106	10.25	1,110,241,707	12.73
75.01-80.00	11,332	22.74	2,718,207,186	31.15
>80.00	4,370	8.77	954,418,211	10.94
Grand Total	49,828	100.00	\$ 8,724,803,851	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

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
<12	2,646	5.31	\$ 337,129,636	3.86
12 to 17	3,914	7.86	\$ 574,380,475	6.58
18 to 24	4,559	9.15	\$ 722,136,334	8.28
25 to 30	2,853	5.73	\$ 423,350,788	4.85
31 to 36	9,725	19.52	\$ 1,646,428,502	18.87
37 to 42	7,312	14.67	\$ 1,337,789,778	15.33
43 to 48	11,961	24.00	\$ 2,141,496,158	24.54
49 to 54	1,006	2.02	\$ 220,055,134	2.52
55 to 60	5,852	11.74	\$ 1,322,037,045	15.15
Grand Total	49,828	100.00	\$ 8,724,803,851	100.00

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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	7,277	14.60	\$ 1,144,080,307	13.11
Multi-Residential	2,392	4.80	450,526,594	5.16
Single Family	37,549	75.36	6,662,738,022	76.37
Townhouse	2,610	5.24	467,458,929	5.36
Grand Total	49,828	100.00	\$ 8,724,803,851	100.00

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