

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Oct-12  
**Date of Report:** 19-Nov-12

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.

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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>
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
CB4	US\$ 2,000,000,000	\$2,020,600,000	October 31, 2014	1.300%	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 &amp; Poor</u>
BMO Financial Group - Senior Debt	Aa2	AA-	AA	A+
- Short-Term	P-1	F1+	R1-(High)	A-1
Ratings Outlook	RUR	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	
BMO Covered Bond - Series CB4	Aaa	AAA	AAA	
BMO Covered Bond - Series CB5	Aaa	AAA	AAA	

\*\* On October 26, 2012, Moodys Investor Service placed the long term ratings (including the bank financial strength ratings, all senior debt, junior subordinated debt, and preferred stock ratings) of 6 Canadian banks, including Bank of Montreal, on review for downgrade. The short term Prime-1 ratings of the six banks were affirmed.

### 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\$
CB4	Bank of Montreal	1.0103 C\$/US\$
CB5	Bank of Montreal	1.0085 C\$/US\$

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### Asset Coverage Test (C\$)

**Outstanding Covered Bonds** \$ **9,103,570,000**

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

\$ 10,736,992,441

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

253,293,407

**Total: A+B+C+D+E-Z** \$ **10,483,699,034**

**Asset Coverage Test Pass/Fail**

**Pass**

### Cover Pool - Summary Statistics

Current Balance \$ 11,302,114,465

Number of Mortgage Loans in Pool 62,734

Average Loan Size \$ 180,159

Number of Properties 62,734

Weighted Average Loan to Value (LTV) 66.33%

Weighted Average Rate 3.30%

Weighted Average Original Term 54.28 (Months)

Weighted Average Remaining Term 32.84 (Months)

Weighted Average Seasoning 21.44 (Months)

### Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	8,091	12.90	\$ 1,691,733,039	14.97
British Columbia	8,445	13.46	1,988,627,673	17.60
Manitoba	1,101	1.76	150,696,553	1.33
New Brunswick	1,462	2.33	165,805,339	1.47
Newfoundland	2,054	3.27	267,197,057	2.36
Nova Scotia	2,199	3.51	303,216,950	2.68
Ontario	25,414	40.51	4,616,863,439	40.85
Prince Edward Island	430	0.69	50,652,169	0.45
Quebec	12,014	19.15	1,823,584,317	16.13
Saskatchewan	1,515	2.41	242,427,724	2.14
Yukon Territories	7	0.01	1,118,005	0.01
Northwest Territories	2	0.00	192,197	0.00
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

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### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	633	1.01	\$ 78,236,419	0.69
500 - 519	80	0.13	10,820,871	0.10
520 - 539	109	0.17	16,632,938	0.15
540 - 559	180	0.29	29,904,014	0.26
560 - 579	324	0.52	59,786,633	0.53
580 - 599	616	0.98	111,554,675	0.99
600 - 619	900	1.43	159,705,433	1.41
620 - 639	1,448	2.31	267,315,596	2.37
640 - 659	2,221	3.54	422,481,445	3.74
660 - 679	2,910	4.64	580,319,496	5.13
680 - 699	4,062	6.47	831,506,944	7.36
700 - 719	5,372	8.56	1,086,320,200	9.61
720 - 739	6,838	10.90	1,350,753,801	11.95
740 - 759	8,627	13.75	1,663,677,074	14.72
760 - 779	9,684	15.44	1,764,336,072	15.61
780 - 799	9,548	15.22	1,602,600,000	14.18
> 799	9,182	14.64	1,266,162,855	11.20
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	38,100	60.73	\$ 6,833,832,567	60.47
Variable	24,634	39.27	4,468,281,897	39.53
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	55,151	87.91	\$ 10,008,799,368	88.56
Non-Owner Occupied	7,583	12.09	1,293,315,096	11.44
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 255,889	0.00
1.00 to 3.99	52,664	83.95	9,737,028,717	86.15
4.00 to 4.49	5,895	9.40	916,072,270	8.11
4.50 to 4.99	2,193	3.50	359,994,235	3.19
5.00 to 5.49	1,164	1.86	185,357,830	1.64
5.50 to 5.99	629	1.00	85,188,976	0.75
6.00 to 6.49	126	0.20	13,096,144	0.12
6.50 to 6.99	33	0.05	3,097,284	0.03
7.00 to 7.49	26	0.04	1,954,482	0.02
7.50 to 7.99	2	0.00	68,639	0.00
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,922	30.16	\$ 1,945,358,956	17.21
50.01-55.00	4,101	6.54	644,918,028	5.71
55.01-60.00	4,685	7.47	836,919,757	7.40
60.01-65.00	4,505	7.18	896,142,468	7.93
65.01-70.00	4,752	7.57	1,008,290,218	8.92
70.01-75.00	7,856	12.52	1,727,255,235	15.28
75.01-80.00	11,281	17.98	2,784,958,409	24.64
>80.00	6,632	10.57	1,458,271,392	12.90
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

*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	5,971	9.52	\$ 880,866,189	7.79
12 to 17	3,599	5.74	575,680,535	5.09
18 to 24	11,236	17.91	1,837,969,856	16.26
25 to 30	8,415	13.41	1,479,092,875	13.09
31 to 36	11,531	18.38	2,054,225,467	18.18
37 to 42	4,515	7.20	1,004,989,058	8.89
43 to 48	7,940	12.66	1,732,334,440	15.33
49 to 54	8,695	13.86	1,641,550,610	14.52
55 to 60	832	1.33	95,405,434	0.84
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

### 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	9,209	14.68	\$ 1,449,735,324	12.83
Multi-Residential	2,559	4.08	485,598,455	4.30
Single Family	47,598	75.87	8,750,643,248	77.42
Townhouse	3,368	5.37	616,137,438	5.45
<b>Grand Total</b>	<b>62,734</b>	<b>100.00</b>	<b>\$ 11,302,114,465</b>	<b>100.00</b>

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