

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-11
Date of Report: 19-Sep-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

Bank of Montreal Credit Ratings

	<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	\$ 6,672,351,185	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	155,696,559		
Total: A+B+C+D+E-Z	\$ 6,516,654,626		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	7,023,561,223	
Number of Mortgage Loans in Pool		41,524	
Average Loan Size	\$	169,145	
Number of Properties		41,524	
Weighted Average Loan to Value (LTV)		65.88%	
Weighted Average Rate		3.70%	
Weighted Average Original Term		56.26	(Months)
Weighted Average Remaining Term		35.70	(Months)
Weighted Average Seasoning		20.56	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,483	13.20	\$ 1,091,668,606	15.54
British Columbia	5,822	14.02	1,292,312,055	18.40
Manitoba	771	1.86	91,942,326	1.31
New Brunswick	863	2.08	92,058,061	1.31
Newfoundland	1,249	3.01	150,577,386	2.14
Nova Scotia	1,377	3.32	178,334,427	2.54
Ontario	16,543	39.84	2,794,577,060	39.79
Prince Edward Island	270	0.65	32,159,744	0.46
Quebec	8,124	19.56	1,152,445,895	16.41
Saskatchewan	996	2.40	143,402,495	2.04
Yukon Territories	17	0.04	2,597,796	0.04
Northwest Territories	9	0.02	1,485,374	0.02
Grand Total	41,524	100.00	\$ 7,023,561,223	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	259	0.62	\$ 32,944,529	0.47
500 - 519	33	0.08	5,043,408	0.07
520 - 539	46	0.11	6,361,494	0.09
540 - 559	86	0.21	12,450,707	0.18
560 - 579	127	0.31	19,060,622	0.27
580 - 599	436	1.05	74,825,267	1.07
600 - 619	583	1.40	98,365,847	1.40
620 - 639	905	2.18	165,009,084	2.35
640 - 659	1,321	3.18	247,466,068	3.52
660 - 679	1,858	4.47	356,505,648	5.08
680 - 699	2,495	6.01	479,949,694	6.83
700 - 719	3,331	8.02	636,856,443	9.07
720 - 739	4,382	10.55	814,358,792	11.59
740 - 759	5,581	13.44	999,673,701	14.23
760 - 779	6,481	15.61	1,107,735,107	15.77
780 - 799	6,802	16.38	1,084,957,417	15.45
> 799	6,798	16.37	881,997,395	12.56
Grand Total	41,524	100.00	\$ 7,023,561,223	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	24,578	59.19	\$ 4,408,462,148	62.77
Variable	16,946	40.81	2,615,099,075	37.23
Grand Total	41,524	100.00	\$ 7,023,561,223	100.00

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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	41,524	100.00	\$ 7,023,561,223	100.00
Grand Total	41,524	100.00	\$ 7,023,561,223	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	35,276	84.95	\$ 5,977,097,020	85.10
Non-Owner Occupied	6,248	15.05	1,046,464,204	14.90
Grand Total	41,524	100.00	\$ 7,023,561,223	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	0.00	\$ 274,904	0.00
1.00 to 3.99	30,254	72.86	5,264,025,764	74.95
4.00 to 4.49	4,956	11.94	776,562,984	11.06
4.50 to 4.99	2,319	5.58	374,880,178	5.34
5.00 to 5.49	1,862	4.48	303,315,508	4.32
5.50 to 5.99	1,698	4.09	259,015,444	3.69
6.00 to 6.49	342	0.82	37,171,369	0.53
6.50 to 6.99	69	0.17	6,657,021	0.09
7.00 to 7.49	19	0.05	1,547,613	0.02
7.50 to 7.99	3	0.01	110,436	0.00
Grand Total	41,524	100.00	\$ 7,023,561,223	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	13,246	31.90	\$ 1,217,366,154	17.33
50.01-55.00	2,540	6.12	391,836,769	5.58
55.01-60.00	3,113	7.50	521,729,459	7.43
60.01-65.00	3,013	7.26	567,626,938	8.08
65.01-70.00	2,979	7.17	592,937,640	8.44
70.01-75.00	4,317	10.40	927,046,003	13.20
75.01-80.00	9,482	22.83	2,221,518,480	31.63
>80.00	2,834	6.82	583,499,780	8.31
Grand Total	41,524	100.00	\$ 7,023,561,223	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	2,612	6.29	\$ 333,437,264	4.75
12 to 17	3,707	8.93	\$ 540,501,387	7.70
18 to 24	4,164	10.03	\$ 643,413,965	9.16
25 to 30	2,181	5.25	\$ 338,332,951	4.82
31 to 36	7,173	17.27	\$ 1,145,131,878	16.30
37 to 42	7,439	17.91	\$ 1,399,649,266	19.93
43 to 48	11,109	26.75	\$ 2,065,533,073	29.41
49 to 54	1,721	4.14	\$ 263,836,956	3.76
55 to 60	1,418	3.41	\$ 293,724,482	4.18
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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	5,968	14.37	\$ 903,529,307	12.86
Multi-Residential	1,929	4.65	351,626,711	5.01
Single Family	31,478	75.81	5,397,869,567	76.85
Townhouse	2,149	5.18	370,535,638	5.28
Grand Total	41,524	100.00	\$ 7,023,561,223	100.00

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