

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-11

Date of Report: 16-Dec-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

<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

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>Fitch Ratings</u>	<u>DBRS</u>	<u>Standard & Poor's</u>
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	
BMO Covered Bond - Series CB4	Aaa	AAA	AAA	

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\$

Asset Coverage Test (C\$)

Outstanding Covered Bonds **\$ 7,086,570,000**

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

\$ 7,787,698,136

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

211,011,391

Total: A+B+C+D+E-Z **\$ 7,576,686,745**

Asset Coverage Test Pass/Fail

BMO Covered Bond Program

Pass

Monthly Investor Report - November 2011

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Cover Pool - Summary Statistics

Current Balance	\$	8,197,630,269
Number of Mortgage Loans in Pool		47,037
Average Loan Size	\$	174,280
Number of Properties		47,037
Weighted Average Loan to Value (LTV)		66.57%
Weighted Average Rate		3.55%
Weighted Average Original Term		55.76 (Months)
Weighted Average Remaining Term		36.25 (Months)
Weighted Average Seasoning		19.51 (Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	6,175	13.13	\$ 1,252,248,731	15.28
British Columbia	6,474	13.76	1,475,067,795	17.99
Manitoba	820	1.74	100,580,416	1.23
New Brunswick	970	2.06	105,180,080	1.28
Newfoundland	1,423	3.03	182,660,639	2.23
Nova Scotia	1,589	3.38	214,267,848	2.61
Ontario	18,784	39.93	3,278,626,322	39.99
Prince Edward Island	286	0.61	33,736,687	0.41
Quebec	9,379	19.94	1,388,382,706	16.94
Saskatchewan	1,113	2.37	163,377,920	1.99
Yukon Territories	17	0.04	2,567,245	0.03
Northwest Territories	7	0.01	933,881	0.01
Grand Total	47,037	100.00	\$ 8,197,630,269	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	362	0.77	\$ 49,186,456	0.60
500 - 519	51	0.11	8,012,080	0.10
520 - 539	68	0.14	10,202,987	0.12
540 - 559	118	0.25	20,336,745	0.25
560 - 579	213	0.45	37,134,367	0.45
580 - 599	505	1.07	90,387,508	1.10
600 - 619	688	1.46	124,367,433	1.52
620 - 639	1,096	2.33	207,817,194	2.54
640 - 659	1,537	3.27	297,416,042	3.63
660 - 679	2,105	4.48	422,559,955	5.15
680 - 699	2,959	6.29	591,642,036	7.22
700 - 719	3,881	8.25	770,033,969	9.39
720 - 739	4,994	10.62	958,159,737	11.69
740 - 759	6,278	13.35	1,157,946,631	14.13
760 - 779	7,246	15.40	1,266,236,348	15.45
780 - 799	7,507	15.96	1,209,384,378	14.75
> 799	7,429	15.79	976,806,404	11.92
Grand Total	47,037	100.00	\$ 8,197,630,269	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	26,873	57.13	\$ 4,746,567,635	57.90
Variable	20,164	42.87	3,451,062,634	42.10
Grand Total	47,037	100.00	\$ 8,197,630,269	100.00

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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	39,776	84.56	\$ 6,932,224,019	84.56
Non-Owner Occupied	7,261	15.44	1,265,406,251	15.44
Grand Total	47,037	100.00	\$ 8,197,630,269	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	\$ 270,845	0.00
1.00 to 3.99	35,453	75.37	6,393,962,617	78.00
4.00 to 4.49	5,404	11.49	847,470,434	10.34
4.50 to 4.99	2,464	5.24	399,488,842	4.87
5.00 to 5.49	1,767	3.76	283,142,616	3.45
5.50 to 5.99	1,566	3.33	233,893,893	2.85
6.00 to 6.49	305	0.65	32,446,981	0.40
6.50 to 6.99	58	0.12	5,632,458	0.07
7.00 to 7.49	16	0.03	1,269,858	0.02
7.50 to 7.99	2	0.00	51,725	0.00
Grand Total	47,037	100.00	\$ 8,197,630,269	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	14,593	31.02	\$ 1,369,288,792	16.70
50.01-55.00	2,876	6.11	445,795,969	5.44
55.01-60.00	3,539	7.52	599,971,249	7.32
60.01-65.00	3,311	7.04	645,213,151	7.87
65.01-70.00	3,337	7.09	685,697,032	8.36
70.01-75.00	5,045	10.73	1,091,843,970	13.32
75.01-80.00	10,498	22.32	2,519,245,503	30.73
>80.00	3,838	8.16	840,574,604	10.25
Grand Total	47,037	100.00	\$ 8,197,630,269	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	3,567	7.58	\$ 481,305,131	5.87
12 to 17	3,224	6.85	\$ 461,969,447	5.64
18 to 24	3,896	8.28	\$ 612,582,371	7.47
25 to 30	4,650	9.89	\$ 672,220,135	8.20
31 to 36	9,377	19.94	\$ 1,660,734,527	20.26
37 to 42	8,719	18.54	\$ 1,578,779,641	19.26
43 to 48	7,301	15.52	\$ 1,299,974,346	15.86
49 to 54	1,419	3.02	\$ 318,484,308	3.89
55 to 60	4,884	10.38	\$ 1,111,580,363	13.56
Grand Total	47,037	100.00	\$ 8,197,630,269	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	6,920	14.71	\$ 1,081,663,721	13.19
Multi-Residential	2,270	4.83	426,279,473	5.20
Single Family	35,360	75.17	6,245,663,667	76.19
Townhouse	2,487	5.29	444,023,408	5.42
Grand Total	47,037	100.00	\$ 8,197,630,269	100.00

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