

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 19-Jan-12  
**Date of Report:** 16-Feb-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.

The information set forth below has been obtained and based upon sources believed by BMO Financial Group ("BMO") to be accurate, however, BMO makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

### 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'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	
BMO Covered Bond - Series CB5	Aaa	AAA	AAA	

### Events of Defaults & Test Compliance

BMO Event of Default?	<b>No</b>
Trust Event of Default?	<b>No</b>

### 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\$

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 19-Jan-12  
**Date of Report:** 16-Feb-12

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$</b>	<b>9,103,570,000</b>	
<p>A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance</p>			
	\$	10,220,582,294	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		-	
<p>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</p>			
		-	
<p>Z = Potential negative carry on funds held in GIC from sale of assets</p>			
		331,314,387	
<b>Total: A+B+C+D+E-Z</b>	<b>\$</b>	<b>9,889,267,907</b>	
<b>Asset Coverage Test Pass/Fail</b>		<b>Pass</b>	

### Cover Pool - Summary Statistics

Current Balance	\$	10,758,546,773	
Number of Mortgage Loans in Pool		60,077	
Average Loan Size	\$	179,079	
Number of Properties		60,077	
Weighted Average Loan to Value (LTV)		67.41%	
Weighted Average Rate		3.43%	
Weighted Average Original Term		53.67	(Months)
Weighted Average Remaining Term		36.81	(Months)
Weighted Average Seasoning		16.86	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	7,841	13.05	\$ 1,634,732,669	15.19
British Columbia	8,055	13.41	1,857,116,019	17.26
Manitoba	1,104	1.84	147,490,061	1.37
New Brunswick	1,251	2.08	142,875,890	1.33
Newfoundland	1,983	3.30	265,108,367	2.46
Nova Scotia	2,087	3.47	286,780,993	2.67
Ontario	24,375	40.57	4,411,171,173	41.00
Prince Edward Island	355	0.59	43,802,273	0.41
Quebec	11,522	19.18	1,736,562,484	16.14
Saskatchewan	1,487	2.48	230,215,908	2.14
Yukon Territories	13	0.02	2,136,252	0.02
Northwest Territories	4	0.01	554,684	0.01
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

## BMO Covered Bond Program Monthly Investor Report

Calculation Date: 19-Jan-12  
Date of Report: 16-Feb-12

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	549	0.91	\$ 71,235,614	0.66
500 - 519	74	0.12	11,283,215	0.10
520 - 539	104	0.17	15,187,858	0.14
540 - 559	199	0.33	34,228,051	0.32
560 - 579	310	0.52	57,164,322	0.53
580 - 599	642	1.07	118,549,944	1.10
600 - 619	924	1.54	173,124,371	1.61
620 - 639	1,428	2.38	272,572,235	2.53
640 - 659	2,070	3.45	401,377,770	3.73
660 - 679	2,809	4.68	570,895,699	5.31
680 - 699	3,868	6.44	788,871,878	7.33
700 - 719	5,187	8.63	1,043,579,519	9.70
720 - 739	6,528	10.87	1,281,251,528	11.91
740 - 759	8,116	13.51	1,536,817,147	14.28
760 - 779	9,120	15.18	1,636,261,632	15.21
780 - 799	9,236	15.37	1,532,441,678	14.24
> 799	8,913	14.84	1,213,704,312	11.28
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	34,478	57.39	\$ 6,096,972,004	56.67
Variable	25,599	42.61	4,661,574,769	43.33
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	51,608	85.90	\$ 9,268,901,628	86.15
Non-Owner Occupied	8,469	14.10	1,489,645,145	13.85
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 268,142	0.00
1.00 to 3.99	47,032	78.29	8,710,804,046	80.97
4.00 to 4.49	6,084	10.13	966,243,750	8.98
4.50 to 4.99	2,833	4.72	472,698,543	4.39
5.00 to 5.49	1,945	3.24	313,261,244	2.91
5.50 to 5.99	1,702	2.83	248,738,125	2.31
6.00 to 6.49	348	0.58	35,395,679	0.33
6.50 to 6.99	59	0.10	5,710,810	0.05
7.00 to 7.49	70	0.12	5,376,036	0.05
7.50 to 7.99	2	0.00	50,397	0.00
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 19-Jan-12  
**Date of Report:** 16-Feb-12

### 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	17,433	29.02	\$ 1,726,640,166	16.05
50.01-55.00	3,747	6.24	586,236,822	5.45
55.01-60.00	4,474	7.45	748,226,232	6.95
60.01-65.00	4,273	7.11	832,695,207	7.74
65.01-70.00	4,487	7.47	915,698,334	8.51
70.01-75.00	6,348	10.57	1,384,992,731	12.87
75.01-80.00	12,830	21.36	3,118,902,829	28.99
>80.00	6,485	10.79	1,445,154,453	13.43
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

*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	6,387	10.63	\$ 935,191,987	8.69
12 to 17	3,342	5.56	500,533,291	4.65
18 to 24	4,231	7.04	690,127,005	6.41
25 to 30	7,083	11.79	1,066,204,216	9.91
31 to 36	10,896	18.14	1,991,656,411	18.51
37 to 42	10,941	18.21	2,013,723,736	18.72
43 to 48	4,097	6.82	695,782,578	6.47
49 to 54	5,143	8.56	1,188,873,188	11.05
55 to 60	7,957	13.24	1,676,454,361	15.58
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</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	8,986	14.96	\$ 1,437,464,252	13.36
Multi-Residential	2,646	4.40	500,576,051	4.65
Single Family	45,170	75.19	8,218,045,986	76.39
Townhouse	3,275	5.45	602,460,484	5.60
<b>Grand Total</b>	<b>60,077</b>	<b>100.00</b>	<b>\$ 10,758,546,773</b>	<b>100.00</b>

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