

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-12
Date of Report: 16-Apr-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 indicator 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 & Poor</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? | 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\$ |

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-12
Date of Report: 16-Apr-12

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 | \$ 10,453,779,299 | 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 | 311,672,742 | | |
| Total: A+B+C+D+E-Z | \$ 10,142,106,557 | | |
| Asset Coverage Test Pass/Fail | | Pass | |

Cover Pool - Summary Statistics

| | | | |
|--------------------------------------|-------------------|----------|--|
| Current Balance | \$ 11,003,988,858 | | |
| Number of Mortgage Loans in Pool | 60,282 | | |
| Average Loan Size | \$ 182,542 | | |
| Number of Properties | 60,282 | | |
| Weighted Average Loan to Value (LTV) | 67.04% | | |
| Weighted Average Rate | 3.38% | | |
| Weighted Average Original Term | 54.23 | (Months) | |
| Weighted Average Remaining Term | 36.14 | (Months) | |
| Weighted Average Seasoning | 18.09 | (Months) | |

Cover Pool - Demographic Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|-----------------------|-----------------|---------------|--------------------------|---------------|
| Alberta | 7,882 | 13.08 | \$ 1,660,730,177 | 15.09 |
| British Columbia | 8,106 | 13.45 | 1,926,289,096 | 17.51 |
| Manitoba | 1,086 | 1.80 | 146,069,522 | 1.33 |
| New Brunswick | 1,242 | 2.06 | 142,555,511 | 1.30 |
| Newfoundland | 1,970 | 3.27 | 266,636,197 | 2.42 |
| Nova Scotia | 2,107 | 3.50 | 297,527,483 | 2.70 |
| Ontario | 24,406 | 40.49 | 4,493,668,430 | 40.84 |
| Prince Edward Island | 356 | 0.59 | 43,599,983 | 0.40 |
| Quebec | 11,631 | 19.29 | 1,791,302,775 | 16.28 |
| Saskatchewan | 1,482 | 2.46 | 233,540,069 | 2.12 |
| Yukon Territories | 10 | 0.02 | 1,519,895 | 0.01 |
| Northwest Territories | 4 | 0.01 | 549,721 | 0.00 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 100.00 |

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-12
Date of Report: 16-Apr-12

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 | 530 | 0.88 | \$ 68,656,633 | 0.62 |
| 500 - 519 | 70 | 0.12 | 10,759,356 | 0.10 |
| 520 - 539 | 99 | 0.16 | 14,599,629 | 0.13 |
| 540 - 559 | 199 | 0.33 | 34,187,203 | 0.31 |
| 560 - 579 | 301 | 0.50 | 56,209,846 | 0.51 |
| 580 - 599 | 623 | 1.03 | 115,003,625 | 1.05 |
| 600 - 619 | 903 | 1.50 | 168,124,259 | 1.53 |
| 620 - 639 | 1,391 | 2.31 | 264,494,632 | 2.40 |
| 640 - 659 | 2,097 | 3.48 | 411,645,490 | 3.74 |
| 660 - 679 | 2,822 | 4.68 | 582,040,087 | 5.29 |
| 680 - 699 | 3,850 | 6.39 | 801,386,370 | 7.28 |
| 700 - 719 | 5,156 | 8.55 | 1,060,850,138 | 9.64 |
| 720 - 739 | 6,434 | 10.67 | 1,273,849,102 | 11.58 |
| 740 - 759 | 8,102 | 13.44 | 1,569,431,402 | 14.26 |
| 760 - 779 | 9,157 | 15.19 | 1,689,434,068 | 15.35 |
| 780 - 799 | 9,358 | 15.52 | 1,596,418,484 | 14.51 |
| > 799 | 9,190 | 15.25 | 1,286,898,532 | 11.69 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 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 | 34,426 | 57.11 | \$ 6,236,980,458 | 56.68 |
| Variable | 25,856 | 42.89 | 4,767,008,399 | 43.32 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 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 | 52,329 | 86.81 | \$ 9,605,544,264 | 87.29 |
| Non-Owner Occupied | 7,953 | 13.19 | 1,398,444,594 | 12.71 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 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 | \$ 265,420 | 0.00 |
| 1.00 to 3.99 | 48,204 | 79.96 | 9,088,862,098 | 82.60 |
| 4.00 to 4.49 | 5,938 | 9.85 | 956,273,911 | 8.69 |
| 4.50 to 4.99 | 2,606 | 4.32 | 436,133,858 | 3.96 |
| 5.00 to 5.49 | 1,641 | 2.72 | 267,713,111 | 2.43 |
| 5.50 to 5.99 | 1,476 | 2.45 | 213,825,947 | 1.94 |
| 6.00 to 6.49 | 302 | 0.50 | 30,814,281 | 0.28 |
| 6.50 to 6.99 | 48 | 0.08 | 5,139,929 | 0.05 |
| 7.00 to 7.49 | 63 | 0.10 | 4,911,270 | 0.04 |
| 7.50 to 7.99 | 2 | 0.00 | 49,031 | 0.00 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 100.00 |

Cover Pool - Loan to Value Distribution

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-12
Date of Report: 16-Apr-12

| <u>Current LTV (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|------------------------|-------------------|--------------------------|-------------------|
| 0 - 50.00 | 17,638 | 29.26 | \$ 1,791,615,025 | 16.28 |
| 50.01-55.00 | 3,790 | 6.29 | 595,949,610 | 5.42 |
| 55.01-60.00 | 4,431 | 7.35 | 775,337,063 | 7.05 |
| 60.01-65.00 | 4,268 | 7.08 | 860,489,717 | 7.82 |
| 65.01-70.00 | 4,395 | 7.29 | 929,956,566 | 8.45 |
| 70.01-75.00 | 6,629 | 11.00 | 1,472,859,540 | 13.38 |
| 75.01-80.00 | 13,304 | 22.07 | 3,283,210,669 | 29.84 |
| >80.00 | 5,827 | 9.67 | 1,294,570,668 | 11.76 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 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 | 6,413 | 10.64 | \$ 930,515,153 | 8.46 |
| 12 to 17 | 3,617 | 6.00 | 561,365,668 | 5.10 |
| 18 to 24 | 3,656 | 6.06 | 573,573,882 | 5.21 |
| 25 to 30 | 8,978 | 14.89 | 1,498,489,585 | 13.62 |
| 31 to 36 | 8,084 | 13.41 | 1,421,969,190 | 12.92 |
| 37 to 42 | 12,937 | 21.46 | 2,347,247,666 | 21.33 |
| 43 to 48 | 3,643 | 6.04 | 834,407,928 | 7.58 |
| 49 to 54 | 6,655 | 11.04 | 1,516,509,548 | 13.78 |
| 55 to 60 | 6,299 | 10.45 | 1,319,910,237 | 11.99 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 100.00 |

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 | 9,052 | 15.02 | \$ 1,452,033,956 | 13.20 |
| Multi-Residential | 2,574 | 4.27 | 493,012,623 | 4.48 |
| Single Family | 45,375 | 75.27 | 8,454,569,512 | 76.83 |
| Townhouse | 3,281 | 5.44 | 604,372,766 | 5.49 |
| Grand Total | 60,282 | 100.00 | \$ 11,003,988,858 | 100.00 |

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