

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-12
Date of Report: 18-Dec-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.

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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 & 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

\$ 10,370,434,137

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

245,109,388

Total: A+B+C+D+E-Z \$ **10,125,324,749**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 10,916,262,985
 Number of Mortgage Loans in Pool 60,708
 Average Loan Size \$ 179,816
 Number of Properties 60,708

Weighted Average Loan to Value (LTV) 66.21%
 Weighted Average Rate 3.30%
 Weighted Average Original Term 54.43 (Months)
 Weighted Average Remaining Term 32.11 (Months)
 Weighted Average Seasoning 22.32 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,813	12.87	\$ 1,633,311,609	14.96
British Columbia	8,176	13.47	1,916,166,276	17.55
Manitoba	1,066	1.76	144,931,309	1.33
New Brunswick	1,415	2.33	160,588,385	1.47
Newfoundland	1,988	3.27	258,260,886	2.37
Nova Scotia	2,116	3.49	292,590,730	2.68
Ontario	24,614	40.54	4,460,417,481	40.86
Prince Edward Island	416	0.69	48,835,806	0.45
Quebec	11,630	19.16	1,765,788,541	16.18
Saskatchewan	1,465	2.41	234,070,882	2.14
Yukon Territories	7	0.01	1,109,927	0.01
Northwest Territories	2	0.00	191,154	0.00
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	611	1.01	\$ 75,352,738	0.69
500 - 519	78	0.13	10,612,021	0.10
520 - 539	105	0.17	16,029,254	0.15
540 - 559	174	0.29	28,997,931	0.27
560 - 579	312	0.51	57,559,881	0.53
580 - 599	599	0.99	107,897,931	0.99
600 - 619	862	1.42	153,017,733	1.40
620 - 639	1,406	2.32	260,531,030	2.39
640 - 659	2,138	3.52	405,752,350	3.72
660 - 679	2,821	4.65	561,985,750	5.15
680 - 699	3,922	6.46	803,099,002	7.36
700 - 719	5,191	8.55	1,050,917,859	9.63
720 - 739	6,635	10.93	1,307,598,129	11.98
740 - 759	8,360	13.77	1,606,618,620	14.72
760 - 779	9,375	15.44	1,702,358,287	15.59
780 - 799	9,268	15.27	1,549,415,417	14.19
> 799	8,851	14.58	1,218,519,053	11.16
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	37,024	60.99	\$ 6,624,974,560	60.69
Variable	23,684	39.01	4,291,288,425	39.31
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	53,385	87.94	\$ 9,668,509,755	88.57
Non-Owner Occupied	7,323	12.06	1,247,753,231	11.43
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 254,519	0.00
1.00 to 3.99	51,038	84.07	9,417,854,962	86.27
4.00 to 4.49	5,730	9.44	888,495,290	8.14
4.50 to 4.99	2,107	3.47	342,465,877	3.14
5.00 to 5.49	1,110	1.83	175,981,568	1.61
5.50 to 5.99	567	0.93	76,774,226	0.70
6.00 to 6.49	106	0.17	10,368,043	0.09
6.50 to 6.99	27	0.04	2,536,188	0.02
7.00 to 7.49	19	0.03	1,469,451	0.01
7.50 to 7.99	2	0.00	62,861	0.00
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,461	30.41	\$ 1,889,117,286	17.31
50.01-55.00	3,969	6.54	628,150,830	5.75
55.01-60.00	4,479	7.38	800,760,320	7.34
60.01-65.00	4,341	7.15	865,064,366	7.92
65.01-70.00	4,650	7.66	990,087,314	9.07
70.01-75.00	7,840	12.91	1,732,730,192	15.87
75.01-80.00	10,568	17.41	2,599,356,893	23.81
>80.00	6,400	10.54	1,410,995,784	12.93
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

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	5,691	9.37	\$ 842,837,232	7.72
12 to 17	4,200	6.92	649,893,208	5.95
18 to 24	11,528	18.99	1,919,576,654	17.58
25 to 30	9,162	15.09	1,595,330,907	14.61
31 to 36	9,351	15.40	1,707,707,143	15.64
37 to 42	4,133	6.81	917,093,723	8.40
43 to 48	9,705	15.99	2,076,942,776	19.03
49 to 54	6,185	10.19	1,123,016,962	10.29
55 to 60	753	1.24	83,864,380	0.77
Grand Total	60,708	100.00	\$ 10,916,262,985	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	8,954	14.75	\$ 1,407,309,411	12.89
Multi-Residential	2,478	4.08	471,705,271	4.32
Single Family	45,998	75.77	8,437,444,372	77.29
Townhouse	3,278	5.40	599,803,932	5.49
Grand Total	60,708	100.00	\$ 10,916,262,985	100.00

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