

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-11
Date of Report: 19-Jul-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	\$ 6,073,758,910	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	163,824,800		
Total: A+B+C+D+E-Z	\$ 5,909,934,110		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	6,393,464,852	
Number of Mortgage Loans in Pool		37,662	
Average Loan Size	\$	169,759	
Number of Properties		37,662	
Weighted Average Loan to Value (LTV)		65.88%	
Weighted Average Rate		3.84%	
Weighted Average Original Term		56.53	(Months)
Weighted Average Remaining Term		36.29	(Months)
Weighted Average Seasoning		20.24	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,890	12.98	\$ 972,839,562	15.22
British Columbia	5,211	13.84	1,158,311,668	18.12
Manitoba	721	1.91	86,017,010	1.35
New Brunswick	798	2.12	84,352,882	1.32
Newfoundland	1,142	3.03	134,249,978	2.10
Nova Scotia	1,221	3.24	155,600,144	2.43
Ontario	15,186	40.32	2,607,869,307	40.79
Prince Edward Island	233	0.62	27,809,438	0.43
Quebec	7,354	19.53	1,036,241,797	16.21
Saskatchewan	879	2.33	126,044,539	1.97
Yukon Territories	17	0.05	2,620,804	0.04
Northwest Territories	10	0.03	1,507,721	0.02
Grand Total	37,662	100.00	\$ 6,393,464,852	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	103	0.27	\$ 14,803,716	0.23
500 - 519	24	0.06	4,186,801	0.07
520 - 539	28	0.07	4,049,738	0.06
540 - 559	64	0.17	9,627,325	0.15
560 - 579	84	0.22	13,843,565	0.22
580 - 599	395	1.05	67,060,241	1.05
600 - 619	502	1.33	86,365,893	1.35
620 - 639	803	2.13	149,007,338	2.33
640 - 659	1,173	3.11	221,952,789	3.47
660 - 679	1,625	4.31	309,448,575	4.84
680 - 699	2,222	5.90	428,745,837	6.71
700 - 719	2,987	7.93	570,830,318	8.93
720 - 739	3,889	10.33	722,783,119	11.31
740 - 759	5,199	13.80	932,548,490	14.59
760 - 779	5,968	15.85	1,026,414,396	16.05
780 - 799	6,311	16.76	1,017,047,758	15.91
> 799	6,285	16.69	814,748,955	12.74
Grand Total	37,662	100.00	\$ 6,393,464,852	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	25,622	68.03	\$ 4,617,011,722	72.21
Variable	12,040	31.97	1,776,453,130	27.79
Grand Total	37,662	100.00	\$ 6,393,464,852	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	37,662	100.00	\$ 6,393,464,852	100.00
Grand Total	37,662	100.00	\$ 6,393,464,852	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	32,259	85.65	\$ 5,499,860,812	86.02
Non-Owner Occupied	5,403	14.35	893,604,040	13.98
Grand Total	37,662	100.00	\$ 6,393,464,852	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	0.01	\$ 277,596	0.00
1.00 to 3.99	25,708	68.26	\$ 4,511,872,743	70.57
4.00 to 4.49	5,129	13.62	806,844,405	12.62
4.50 to 4.99	2,438	6.47	397,613,413	6.22
5.00 to 5.49	2,050	5.44	341,215,913	5.34
5.50 to 5.99	1,858	4.93	285,024,735	4.46
6.00 to 6.49	367	0.97	40,613,086	0.64
6.50 to 6.99	84	0.22	8,002,867	0.13
7.00 to 7.49	23	0.06	1,887,840	0.03
7.50 to 7.99	3	0.01	112,253	0.00
Grand Total	37,662	100.00	\$ 6,393,464,852	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	12,017	31.91	\$ 1,100,564,159	17.21
50.01-55.00	2,213	5.88	344,874,444	5.39
55.01-60.00	2,774	7.37	469,788,052	7.35
60.01-65.00	2,742	7.28	512,081,082	8.01
65.01-70.00	2,705	7.18	540,805,845	8.46
70.01-75.00	3,802	10.10	814,560,024	12.74
75.01-80.00	9,271	24.62	2,173,787,985	34.00
>80.00	2,138	5.68	437,003,259	6.84
Grand Total	37,662	100.00	\$ 6,393,464,852	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	2,580	6.85	\$ 355,321,770	5.56
12 to 17	3,191	8.47	\$ 455,312,272	7.12
18 to 24	3,677	9.76	\$ 556,127,305	8.70
25 to 30	2,808	7.46	\$ 452,931,230	7.08
31 to 36	3,164	8.40	\$ 452,275,343	7.07
37 to 42	7,686	20.41	\$ 1,461,560,114	22.86
43 to 48	9,607	25.51	\$ 1,777,421,192	27.80
49 to 54	4,949	13.14	\$ 882,515,626	13.80
55 to 60	-	-	\$ -	-
Grand Total	37,662	100.00	\$ 6,393,464,852	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	5,377	14.28	\$ 818,138,978	12.80
Multi-Residential	1,725	4.58	313,797,415	4.91
Single Family	28,585	75.90	4,916,973,073	76.91
Townhouse	1,975	5.24	344,555,386	5.39
Grand Total	<u>37,662</u>	<u>100.00</u>	<u>\$ 6,393,464,852</u>	<u>100.00</u>

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