

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Jul-11  
**Date of Report:** 17-Aug-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 &amp; 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

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

\$ 6,900,315,637

-

-

-

-

159,760,680

Method for Calculating "A":  
Asset Percentage

A (ii)  
95.00%

**Total: A+B+C+D+E-Z** **\$ 6,740,554,958**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	7,263,524,927	
Number of Mortgage Loans in Pool		42,829	
Average Loan Size	\$	169,594	
Number of Properties		42,829	
Weighted Average Loan to Value (LTV)		65.98%	
Weighted Average Rate		3.70%	
Weighted Average Original Term		56.23	(Months)
Weighted Average Remaining Term		36.42	(Months)
Weighted Average Seasoning		19.81	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,631	13.15	\$ 1,121,088,266	15.43
British Columbia	5,991	13.99	1,328,103,339	18.28
Manitoba	799	1.87	95,688,578	1.32
New Brunswick	886	2.07	94,894,676	1.31
Newfoundland	1,282	2.99	155,108,913	2.14
Nova Scotia	1,416	3.31	183,361,125	2.52
Ontario	17,134	40.01	2,914,583,808	40.13
Prince Edward Island	273	0.64	32,601,964	0.45
Quebec	8,367	19.54	1,186,612,024	16.34
Saskatchewan	1,024	2.39	147,385,128	2.03
Yukon Territories	17	0.04	2,607,920	0.04
Northwest Territories	9	0.02	1,489,187	0.02
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

### 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	263	0.61	\$ 33,379,436	0.46
500 - 519	33	0.08	5,052,748	0.07
520 - 539	48	0.11	6,767,899	0.09
540 - 559	90	0.21	12,889,095	0.18
560 - 579	136	0.32	20,836,122	0.29
580 - 599	455	1.06	78,330,932	1.08
600 - 619	594	1.39	100,434,504	1.38
620 - 639	937	2.19	172,035,649	2.37
640 - 659	1,356	3.17	254,668,102	3.51
660 - 679	1,913	4.47	367,078,453	5.05
680 - 699	2,596	6.06	500,451,532	6.89
700 - 719	3,438	8.03	657,841,863	9.06
720 - 739	4,515	10.54	840,521,698	11.57
740 - 759	5,778	13.49	1,037,070,152	14.28
760 - 779	6,697	15.64	1,146,824,397	15.79
780 - 799	6,991	16.32	1,120,595,170	15.43
> 799	6,989	16.32	908,747,175	12.51
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

### 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	25,126	58.67	\$ 4,516,287,011	62.18
Variable	17,703	41.33	2,747,237,916	37.82
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

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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	42,829	100.00	\$ 7,263,524,927	100.00
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

### 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	36,429	85.06	\$ 6,186,628,192	85.17
Non-Owner Occupied	6,400	14.94	1,076,896,735	14.83
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

### 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	\$ 276,251	0.00
1.00 to 3.99	31,199	72.85	5,440,179,009	74.90
4.00 to 4.49	5,049	11.79	791,435,486	10.90
4.50 to 4.99	2,389	5.58	388,066,479	5.34
5.00 to 5.49	1,958	4.57	323,806,313	4.46
5.50 to 5.99	1,773	4.14	270,990,762	3.73
6.00 to 6.49	358	0.84	39,631,436	0.55
6.50 to 6.99	76	0.18	7,227,980	0.10
7.00 to 7.49	22	0.05	1,799,933	0.02
7.50 to 7.99	3	0.01	111,278	0.00
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

### 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	13,541	31.62	\$ 1,254,128,101	17.27
50.01-55.00	2,601	6.07	396,268,976	5.46
55.01-60.00	3,200	7.47	539,832,527	7.43
60.01-65.00	3,172	7.41	593,515,071	8.17
65.01-70.00	3,101	7.24	617,074,122	8.50
70.01-75.00	4,338	10.13	930,141,726	12.81
75.01-80.00	9,882	23.07	2,315,807,261	31.88
>80.00	2,994	6.99	616,757,143	8.49
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</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	2,518	5.88	\$ 333,826,557	4.60
12 to 17	3,740	8.73	\$ 537,612,162	7.40
18 to 24	4,125	9.63	\$ 632,042,695	8.70
25 to 30	2,475	5.78	\$ 387,570,055	5.34
31 to 36	6,260	14.62	\$ 929,193,988	12.79
37 to 42	8,438	19.70	\$ 1,616,572,958	22.26
43 to 48	10,855	25.34	\$ 2,039,262,188	28.08
49 to 54	2,902	6.78	\$ 468,226,816	6.45
55 to 60	1,516	3.54	\$ 319,217,507	4.39
<b>Grand Total</b>	<b>42,829</b>	<b>100.00</b>	<b>\$ 7,263,524,927</b>	<b>100.00</b>

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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	6,141	14.34	\$ 929,487,939	12.80
Multi-Residential	1,981	4.63	360,703,273	4.97
Single Family	32,463	75.80	5,585,832,199	76.90
Townhouse	2,244	5.24	387,501,515	5.33
<b>Grand Total</b>	<b><u>42,829</u></b>	<b><u>100.00</u></b>	<b><u>\$ 7,263,524,927</u></b>	<b><u>100.00</u></b>

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