

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-12
Date of Report: 16-Mar-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'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?	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		
<small>A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance</small>			
	\$ 10,751,903,641	Method for Calculating "A":	A (ii)
<small>B = Principal collections not applied</small>	-	Asset Percentage	95.00%
<small>C = Proceeds of Intercompany Loan not applied</small>	-		
<small>D = Substitution Assets</small>	-		
<small>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</small>			
	-		
<small>Z = Potential negative carry on funds held in GIC from sale of assets</small>			
	320,129,561		
Total: A+B+C+D+E-Z	\$ 10,431,774,079		

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance	\$ 11,317,806,687		
Number of Mortgage Loans in Pool	61,867		
Average Loan Size	\$ 182,938		
Number of Properties	61,867		
Weighted Average Loan to Value (LTV)	67.20%		
Weighted Average Rate	3.39%		
Weighted Average Original Term	54.18	(Months)	
Weighted Average Remaining Term	36.93	(Months)	
Weighted Average Seasoning	17.25	(Months)	

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	8,080	13.06	\$ 1,707,039,767	15.08
British Columbia	8,317	13.44	1,984,204,465	17.53
Manitoba	1,109	1.79	149,414,256	1.32
New Brunswick	1,270	2.05	146,312,568	1.29
Newfoundland	2,027	3.28	274,999,572	2.43
Nova Scotia	2,143	3.46	303,118,560	2.68
Ontario	25,077	40.53	4,627,436,428	40.89
Prince Edward Island	365	0.59	44,724,088	0.40
Quebec	11,956	19.33	1,840,007,570	16.26
Saskatchewan	1,509	2.44	238,469,093	2.11
Yukon Territories	10	0.02	1,527,755	0.01
Northwest Territories	4	0.01	552,567	0.00
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

Cover Pool - Credit Score Distribution

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Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	547	0.88	\$ 71,137,540	0.63
500 - 519	71	0.11	10,907,703	0.10
520 - 539	102	0.16	14,883,315	0.13
540 - 559	201	0.32	34,756,272	0.31
560 - 579	309	0.50	57,821,285	0.51
580 - 599	642	1.04	119,019,262	1.05
600 - 619	924	1.49	172,764,174	1.53
620 - 639	1,432	2.31	274,228,948	2.42
640 - 659	2,151	3.48	423,459,948	3.74
660 - 679	2,899	4.69	597,067,292	5.28
680 - 699	3,955	6.39	822,917,557	7.27
700 - 719	5,295	8.56	1,090,500,779	9.64
720 - 739	6,613	10.69	1,313,309,416	11.60
740 - 759	8,286	13.39	1,610,234,684	14.23
760 - 779	9,407	15.21	1,739,601,664	15.37
780 - 799	9,591	15.50	1,640,431,822	14.49
> 799	9,442	15.26	1,324,765,026	11.71
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,183	56.87	\$ 6,386,155,708	56.43
Variable	26,684	43.13	4,931,650,979	43.57
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	53,689	86.78	\$ 9,879,889,344	87.30
Non-Owner Occupied	8,178	13.22	1,437,917,343	12.70
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 266,775	0.00
1.00 to 3.99	49,329	79.73	9,326,198,077	82.40
4.00 to 4.49	6,062	9.80	979,660,043	8.66
4.50 to 4.99	2,701	4.37	452,732,670	4.00
5.00 to 5.49	1,774	2.87	288,041,137	2.55
5.50 to 5.99	1,560	2.52	227,760,295	2.01
6.00 to 6.49	321	0.52	32,684,200	0.29
6.50 to 6.99	51	0.08	5,273,077	0.05
7.00 to 7.49	65	0.11	5,140,707	0.05
7.50 to 7.99	2	0.00	49,706	0.00
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,935	28.99	\$ 1,825,112,802	16.13
50.01-55.00	3,898	6.30	616,447,472	5.45
55.01-60.00	4,545	7.35	789,719,085	6.98
60.01-65.00	4,411	7.13	887,025,986	7.84

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65.01-70.00	4,484	7.25	939,614,808	8.30
70.01-75.00	6,629	10.71	1,480,089,077	13.08
75.01-80.00	13,876	22.43	3,426,249,259	30.27
>80.00	6,089	9.84	1,353,548,198	11.96
Grand Total	61,867	100.00	\$ 11,317,806,687	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	6,367	10.29	\$ 927,838,422	8.20
12 to 17	3,513	5.68	536,485,332	4.74
18 to 24	3,637	5.88	587,000,019	5.19
25 to 30	8,224	13.29	1,310,614,493	11.58
31 to 36	9,206	14.88	1,660,389,260	14.67
37 to 42	12,297	19.88	2,292,662,314	20.26
43 to 48	5,149	8.32	1,037,400,114	9.17
49 to 54	6,454	10.43	1,480,250,123	13.08
55 to 60	7,020	11.35	1,485,166,610	13.12
Grand Total	61,867	100.00	\$ 11,317,806,687	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	9,289	15.01	\$ 1,494,918,575	13.21
Multi-Residential	2,652	4.29	507,472,092	4.48
Single Family	46,567	75.27	8,695,580,866	76.83
Townhouse	3,359	5.43	619,835,156	5.48
Grand Total	61,867	100.00	\$ 11,317,806,687	100.00

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