

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-12  
**Date of Report:** 16-May-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 &amp; 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\$

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### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 9,103,570,000</b>		
A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 9,977,217,245	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	303,488,723		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 9,673,728,522</b>		
<b>Asset Coverage Test Pass/Fail</b>		<b>Pass</b>	

### Cover Pool - Summary Statistics

Current Balance	\$ 10,502,343,873		
Number of Mortgage Loans in Pool	57,542		
Average Loan Size	\$ 182,516		
Number of Properties	57,542		
Weighted Average Loan to Value (LTV)	66.95%		
Weighted Average Rate	3.37%		
Weighted Average Original Term	54.33	(Months)	
Weighted Average Remaining Term	35.50	(Months)	
Weighted Average Seasoning	18.83	(Months)	

### Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,571	13.16	\$ 1,589,294,883	15.13
British Columbia	7,738	13.45	1,841,857,766	17.54
Manitoba	1,031	1.79	138,549,635	1.32
New Brunswick	1,158	2.01	132,857,974	1.27
Newfoundland	1,888	3.28	254,006,082	2.42
Nova Scotia	2,025	3.52	285,966,351	2.72
Ontario	23,201	40.32	4,270,982,409	40.67
Prince Edward Island	324	0.56	39,949,438	0.38
Quebec	11,189	19.44	1,724,618,668	16.42
Saskatchewan	1,406	2.44	222,587,682	2.12
Yukon Territories	8	0.01	1,264,105	0.01
Northwest Territories	3	0.01	408,881	0.00
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</b>	<b>100.00</b>

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### 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	511	0.89	\$ 65,743,240	0.63
500 - 519	65	0.11	9,811,350	0.09
520 - 539	95	0.17	14,073,154	0.13
540 - 559	191	0.33	32,375,474	0.31
560 - 579	291	0.51	54,257,828	0.52
580 - 599	598	1.04	111,390,268	1.06
600 - 619	862	1.50	159,563,291	1.52
620 - 639	1,330	2.31	253,479,016	2.41
640 - 659	2,016	3.50	397,299,209	3.78
660 - 679	2,695	4.68	555,876,537	5.29
680 - 699	3,673	6.38	764,619,908	7.28
700 - 719	4,909	8.53	1,010,023,389	9.62
720 - 739	6,145	10.68	1,215,938,600	11.58
740 - 759	7,746	13.46	1,497,957,787	14.26
760 - 779	8,729	15.17	1,610,551,834	15.34
780 - 799	8,923	15.51	1,523,655,869	14.51
> 799	8,763	15.23	1,225,727,119	11.67
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</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	32,921	57.21	\$ 5,964,243,741	56.79
Variable	24,621	42.79	4,538,100,133	43.21
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</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	49,944	86.80	\$ 9,164,588,910	87.26
Non-Owner Occupied	7,598	13.20	1,337,754,963	12.74
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</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	\$ 264,058	0.00
1.00 to 3.99	46,379	80.60	8,734,494,307	83.17
4.00 to 4.49	5,665	9.84	909,134,045	8.66
4.50 to 4.99	2,376	4.13	393,780,206	3.75
5.00 to 5.49	1,438	2.50	237,249,410	2.26
5.50 to 5.99	1,318	2.29	191,545,753	1.82
6.00 to 6.49	264	0.46	26,995,812	0.26
6.50 to 6.99	42	0.07	4,384,358	0.04
7.00 to 7.49	56	0.10	4,447,582	0.04
7.50 to 7.99	2	0.00	48,342	0.00
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</b>	<b>100.00</b>

### Cover Pool - Loan to Value Distribution

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<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
0 - 50.00	16,938	29.44	\$ 1,715,613,741	16.34
50.01-55.00	3,658	6.36	577,288,701	5.50
55.01-60.00	4,189	7.28	737,425,408	7.02
60.01-65.00	4,047	7.03	812,764,032	7.74
65.01-70.00	4,209	7.31	894,085,001	8.51
70.01-75.00	6,419	11.16	1,431,027,386	13.63
75.01-80.00	12,569	21.84	3,105,303,356	29.57
>80.00	5,513	9.58	1,228,836,248	11.70
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</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	6,053	10.52	\$ 874,563,352	8.33
12 to 17	3,530	6.13	550,289,314	5.24
18 to 24	3,954	6.87	599,703,750	5.71
25 to 30	9,314	16.19	1,563,028,510	14.88
31 to 36	7,694	13.37	1,375,790,198	13.10
37 to 42	11,455	19.91	2,099,668,220	19.99
43 to 48	3,527	6.13	820,532,832	7.81
49 to 54	7,969	13.85	1,780,776,464	16.96
55 to 60	4,046	7.03	837,991,234	7.98
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</b>	<b>100.00</b>

### 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	8,700	15.12	\$ 1,396,460,312	13.30
Multi-Residential	2,461	4.28	471,842,939	4.49
Single Family	43,231	75.13	8,053,835,844	76.69
Townhouse	3,150	5.47	580,204,778	5.52
<b>Grand Total</b>	<b>57,542</b>	<b>100.00</b>	<b>\$ 10,502,343,873</b>	<b>100.00</b>

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