

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-12
Date of Report: 18-Jun-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	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**

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance

\$ 11,526,214,302

B = Principal collections not applied

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Method for Calculating "A":
Asset Percentage

A (ii)
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

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Z = Potential negative carry on funds held in GIC from sale of assets

295,031,903

Total: A+B+C+D+E-Z \$ **11,231,182,399**

Asset Coverage Test Pass/Fail

Pass

Cover Pool - Summary Statistics

Current Balance \$ 12,132,882,550

Number of Mortgage Loans in Pool 66,560

Average Loan Size \$ 182,285

Number of Properties 66,560

Weighted Average Loan to Value (LTV) 67.07%

Weighted Average Rate 3.34%

Weighted Average Original Term 54.29 (Months)

Weighted Average Remaining Term 36.19 (Months)

Weighted Average Seasoning 18.10 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	8,589	12.90	\$ 1,820,177,931	15.00
British Columbia	8,803	13.23	2,089,268,940	17.22
Manitoba	1,197	1.80	164,999,198	1.36
New Brunswick	1,508	2.27	173,498,717	1.43
Newfoundland	2,136	3.21	284,758,056	2.35
Nova Scotia	2,343	3.52	332,625,292	2.74
Ontario	27,164	40.81	5,001,856,839	41.23
Prince Edward Island	437	0.66	52,944,883	0.44
Quebec	12,764	19.18	1,953,536,025	16.10
Saskatchewan	1,608	2.42	257,550,866	2.12
Yukon Territories	8	0.01	1,258,519	0.01
Northwest Territories	3	0.00	407,283	0.00
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Credit Score Distribution

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Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	651	0.98	\$ 83,543,827	0.69
500 - 519	74	0.11	11,188,941	0.09
520 - 539	112	0.17	16,127,966	0.13
540 - 559	201	0.30	33,465,742	0.28
560 - 579	330	0.50	61,471,157	0.51
580 - 599	671	1.01	122,655,431	1.01
600 - 619	975	1.46	180,362,413	1.49
620 - 639	1,520	2.28	285,519,495	2.35
640 - 659	2,296	3.45	443,288,728	3.65
660 - 679	3,055	4.59	616,944,569	5.08
680 - 699	4,164	6.26	862,150,313	7.11
700 - 719	5,569	8.37	1,132,450,695	9.33
720 - 739	6,982	10.49	1,366,642,567	11.26
740 - 759	8,764	13.17	1,674,324,714	13.80
760 - 779	9,846	14.79	1,786,440,021	14.72
780 - 799	9,950	14.95	1,669,749,274	13.76
> 799	11,400	17.13	1,786,556,695	14.72
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	40,065	60.19	\$ 7,279,967,645	60.00
Variable	26,495	39.81	4,852,914,905	40.00
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	58,451	87.82	\$ 10,725,313,063	88.40
Non-Owner Occupied	8,109	12.18	1,407,569,487	11.60
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 262,701	0.00
1.00 to 3.99	54,533	81.93	10,235,497,479	84.36
4.00 to 4.49	6,320	9.50	1,007,463,262	8.30
4.50 to 4.99	2,563	3.85	422,814,881	3.48
5.00 to 5.49	1,497	2.25	245,454,909	2.02
5.50 to 5.99	1,279	1.92	185,565,981	1.53
6.00 to 6.49	264	0.40	27,063,930	0.22
6.50 to 6.99	46	0.07	4,383,581	0.04
7.00 to 7.49	53	0.08	4,291,288	0.04
7.50 to 7.99	3	0.00	84,538	0.00
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	19,214	28.87	\$ 1,977,519,916	16.30
50.01-55.00	4,173	6.27	652,410,241	5.38
55.01-60.00	4,918	7.39	863,225,898	7.11
60.01-65.00	4,753	7.14	954,530,866	7.87
65.01-70.00	4,948	7.43	1,041,832,655	8.59
70.01-75.00	7,597	11.41	1,670,639,558	13.77
75.01-80.00	13,896	20.88	3,430,135,905	28.27
>80.00	7,061	10.61	1,542,587,511	12.71
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

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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).

Cover Pool - Months to Maturity Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
<12	6,517	9.79	\$ 944,433,276	7.78
12 to 17	3,674	5.52	571,814,634	4.71
18 to 24	5,729	8.61	878,680,852	7.24
25 to 30	10,712	16.09	1,837,946,014	15.15
31 to 36	9,723	14.61	1,731,057,478	14.27
37 to 42	9,627	14.46	1,814,957,578	14.96
43 to 48	4,098	6.16	938,541,231	7.74
49 to 54	10,204	15.33	2,238,260,343	18.45
55 to 60	6,276	9.43	1,177,191,144	9.70
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	9,734	14.62	\$ 1,551,676,284	12.79
Multi-Residential	2,736	4.11	523,132,012	4.31
Single Family	50,532	75.92	9,401,270,995	77.49
Townhouse	3,558	5.35	656,803,259	5.41
Grand Total	66,560	100.00	\$ 12,132,882,550	100.00

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