

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-12
Date of Report: 18-Jul-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

\$ 11,142,595,686

Method for Calculating "A": A (ii)
Asset Percentage 95.00%

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

286,847,884

Total: A+B+C+D+E-Z \$ **10,855,747,802**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 11,729,071,926

Number of Mortgage Loans in Pool 64,455

Average Loan Size \$ 181,973

Number of Properties 64,455

Weighted Average Loan to Value (LTV) 66.88%

Weighted Average Rate 3.34%

Weighted Average Original Term 54.50 (Months)

Weighted Average Remaining Term 35.55 (Months)

Weighted Average Seasoning 18.95 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	8,364	12.98	\$ 1,768,274,247	15.08
British Columbia	8,527	13.23	2,019,106,301	17.21
Manitoba	1,153	1.79	157,930,466	1.35
New Brunswick	1,476	2.29	168,365,091	1.44
Newfoundland	2,085	3.23	277,219,112	2.36
Nova Scotia	2,271	3.52	320,978,660	2.74
Ontario	26,310	40.82	4,835,924,044	41.23
Prince Edward Island	425	0.66	51,430,593	0.44
Quebec	12,279	19.05	1,879,147,298	16.02
Saskatchewan	1,555	2.41	249,249,834	2.13
Yukon Territories	8	0.01	1,249,675	0.01
Northwest Territories	2	0.00	196,605	0.00
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	634	0.98	\$ 81,349,399	0.69
500 - 519	72	0.11	10,859,517	0.09
520 - 539	107	0.17	15,567,616	0.13
540 - 559	191	0.30	31,539,907	0.27
560 - 579	319	0.49	59,461,789	0.51
580 - 599	641	0.99	117,496,347	1.00
600 - 619	923	1.43	169,982,334	1.45
620 - 639	1,460	2.27	274,480,522	2.34
640 - 659	2,221	3.45	429,333,162	3.66
660 - 679	2,941	4.56	591,761,994	5.05
680 - 699	4,038	6.26	830,769,478	7.08
700 - 719	5,374	8.34	1,091,056,207	9.30
720 - 739	6,769	10.50	1,324,277,980	11.29
740 - 759	8,473	13.15	1,614,157,802	13.76
760 - 779	9,562	14.84	1,731,555,691	14.76
780 - 799	9,672	15.01	1,620,051,717	13.81
> 799	11,058	17.16	1,735,370,465	14.80
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	38,808	60.21	\$ 7,044,739,965	60.06
Variable	25,647	39.79	4,684,331,961	39.94
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	56,578	87.78	\$ 10,370,041,529	88.41
Non-Owner Occupied	7,877	12.22	1,359,030,397	11.59
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 261,337	0.00
1.00 to 3.99	52,975	82.19	9,918,496,761	84.56
4.00 to 4.49	6,141	9.53	976,100,990	8.32
4.50 to 4.99	2,416	3.75	398,739,383	3.40
5.00 to 5.49	1,406	2.18	230,534,148	1.97
5.50 to 5.99	1,177	1.83	171,652,443	1.46
6.00 to 6.49	241	0.37	24,947,376	0.21
6.50 to 6.99	42	0.07	4,046,978	0.03
7.00 to 7.49	52	0.08	4,209,219	0.04
7.50 to 7.99	3	0.00	83,290	0.00
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,825	29.21	\$ 1,933,037,842	16.48
50.01-55.00	4,057	6.29	629,944,572	5.37
55.01-60.00	4,789	7.43	846,672,078	7.22
60.01-65.00	4,590	7.12	921,417,729	7.86
65.01-70.00	4,773	7.41	1,009,310,184	8.61
70.01-75.00	7,618	11.82	1,686,148,314	14.38
75.01-80.00	13,101	20.33	3,235,283,265	27.58
>80.00	6,702	10.40	1,467,257,943	12.51
Grand Total	64,455	100.00	\$ 11,729,071,926	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	6,369	9.88	\$ 922,926,169	7.87
12 to 17	3,449	5.35	535,851,458	4.57
18 to 24	6,370	9.88	965,092,814	8.23
25 to 30	10,470	16.24	1,834,681,870	15.64
31 to 36	10,290	15.96	1,840,423,947	15.69
37 to 42	7,982	12.38	1,525,380,258	13.01
43 to 48	4,764	7.39	1,109,656,185	9.46
49 to 54	10,063	15.61	2,155,383,582	18.38
55 to 60	4,698	7.29	839,675,643	7.16
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	9,421	14.62	\$ 1,495,564,583	12.75
Multi-Residential	2,646	4.11	505,327,827	4.31
Single Family	48,934	75.92	9,091,606,778	77.51
Townhouse	3,454	5.36	636,572,739	5.43
Grand Total	64,455	100.00	\$ 11,729,071,926	100.00

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