

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-12
Date of Report: 19-Sep-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

\$ 10,472,249,237

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

269,934,245

Total: A+B+C+D+E-Z \$ **10,202,314,992**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 11,023,440,020

Number of Mortgage Loans in Pool 60,636

Average Loan Size \$ 181,797

Number of Properties 60,636

Weighted Average Loan to Value (LTV) 66.59%

Weighted Average Rate 3.32%

Weighted Average Original Term 54.93 (Months)

Weighted Average Remaining Term 34.35 (Months)

Weighted Average Seasoning 20.58 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,855	12.95	\$ 1,653,340,537	15.00
British Columbia	8,048	13.27	1,905,931,977	17.29
Manitoba	1,063	1.75	145,990,221	1.32
New Brunswick	1,402	2.31	159,352,249	1.45
Newfoundland	1,985	3.27	263,873,969	2.39
Nova Scotia	2,139	3.53	301,031,605	2.73
Ontario	24,766	40.84	4,544,491,028	41.23
Prince Edward Island	405	0.67	49,030,762	0.44
Quebec	11,519	19.00	1,764,904,541	16.01
Saskatchewan	1,444	2.38	234,062,203	2.12
Yukon Territories	8	0.01	1,236,680	0.01
Northwest Territories	2	0.00	194,246	0.00
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	588	0.97	\$ 75,578,238	0.69
500 - 519	74	0.12	11,015,171	0.10
520 - 539	99	0.16	14,266,149	0.13
540 - 559	176	0.29	29,440,701	0.27
560 - 579	313	0.52	58,803,205	0.53
580 - 599	607	1.00	111,403,695	1.01
600 - 619	880	1.45	159,680,557	1.45
620 - 639	1,396	2.30	263,527,371	2.39
640 - 659	2,130	3.51	410,709,624	3.73
660 - 679	2,822	4.65	567,156,173	5.15
680 - 699	3,880	6.40	800,081,746	7.26
700 - 719	5,210	8.59	1,062,328,332	9.64
720 - 739	6,609	10.90	1,319,886,055	11.97
740 - 759	8,347	13.77	1,620,070,506	14.70
760 - 779	9,348	15.42	1,720,595,364	15.61
780 - 799	9,260	15.27	1,564,266,837	14.19
> 799	8,897	14.67	1,234,630,297	11.20
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	36,446	60.11	\$ 6,609,469,985	59.96
Variable	24,190	39.89	4,413,970,034	40.04
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	53,185	87.71	\$ 9,747,046,254	88.42
Non-Owner Occupied	7,451	12.29	1,276,393,766	11.58
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 258,618	0.00
1.00 to 3.99	50,253	82.88	9,387,555,623	85.16
4.00 to 4.49	5,796	9.56	918,144,289	8.33
4.50 to 4.99	2,175	3.59	359,480,913	3.26
5.00 to 5.49	1,232	2.03	200,186,398	1.82
5.50 to 5.99	914	1.51	132,209,180	1.20
6.00 to 6.49	181	0.30	18,689,683	0.17
6.50 to 6.99	39	0.06	3,581,535	0.03
7.00 to 7.49	41	0.07	3,252,819	0.03
7.50 to 7.99	3	0.00	80,962	0.00
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,030	29.73	\$ 1,846,297,021	16.75
50.01-55.00	3,826	6.31	604,979,186	5.49
55.01-60.00	4,461	7.36	796,350,278	7.22
60.01-65.00	4,255	7.02	856,139,357	7.77
65.01-70.00	4,579	7.55	979,783,567	8.89
70.01-75.00	7,521	12.40	1,660,624,814	15.06
75.01-80.00	11,808	19.47	2,927,475,415	26.56
>80.00	6,156	10.15	1,351,790,381	12.26
Grand Total	60,636	100.00	\$ 11,023,440,020	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	5,947	9.81	\$ 868,574,970	7.88
12 to 17	3,071	5.06	492,095,018	4.46
18 to 24	8,187	13.50	1,276,543,004	11.58
25 to 30	8,483	13.99	1,482,063,081	13.44
31 to 36	11,937	19.69	2,180,674,184	19.78
37 to 42	5,135	8.47	1,024,282,621	9.29
43 to 48	6,571	10.84	1,478,488,962	13.41
49 to 54	7,304	12.05	1,523,179,378	13.82
55 to 60	4,001	6.60	697,538,801	6.33
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	8,921	14.71	\$ 1,412,179,224	12.81
Multi-Residential	2,490	4.11	476,168,657	4.32
Single Family	45,951	75.78	8,534,234,089	77.42
Townhouse	3,274	5.40	600,858,050	5.45
Grand Total	60,636	100.00	\$ 11,023,440,020	100.00

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