

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-12
Date of Report: 17-Oct-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

\$ 10,177,095,857

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

261,750,226

Total: A+B+C+D+E-Z \$ **9,915,345,630**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 10,712,750,771

Number of Mortgage Loans in Pool 58,925

Average Loan Size \$ 181,803

Number of Properties 58,925

Weighted Average Loan to Value (LTV) 66.46%

Weighted Average Rate 3.32%

Weighted Average Original Term 55.16 (Months)

Weighted Average Remaining Term 33.76 (Months)

Weighted Average Seasoning 21.40 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,579	12.86	\$ 1,598,412,290	14.92
British Columbia	7,854	13.33	1,859,682,437	17.36
Manitoba	1,026	1.74	141,487,417	1.32
New Brunswick	1,360	2.31	154,012,786	1.44
Newfoundland	1,927	3.27	256,254,155	2.39
Nova Scotia	2,081	3.53	292,810,662	2.73
Ontario	24,067	40.84	4,413,689,050	41.20
Prince Edward Island	395	0.67	47,524,904	0.44
Quebec	11,226	19.05	1,720,466,758	16.06
Saskatchewan	1,400	2.38	226,986,322	2.12
Yukon Territories	8	0.01	1,230,780	0.01
Northwest Territories	2	0.00	193,210	0.00
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	567	0.96	\$ 71,677,018	0.67
500 - 519	73	0.12	10,699,496	0.10
520 - 539	97	0.16	14,134,328	0.13
540 - 559	172	0.29	28,768,328	0.27
560 - 579	301	0.51	56,589,355	0.53
580 - 599	586	0.99	108,137,327	1.01
600 - 619	844	1.43	152,729,202	1.43
620 - 639	1,349	2.29	253,117,698	2.36
640 - 659	2,068	3.51	398,281,655	3.72
660 - 679	2,735	4.64	549,462,753	5.13
680 - 699	3,787	6.43	780,647,169	7.29
700 - 719	5,064	8.59	1,034,226,217	9.65
720 - 739	6,445	10.94	1,287,530,035	12.02
740 - 759	8,130	13.80	1,576,877,705	14.72
760 - 779	9,125	15.49	1,679,430,527	15.68
780 - 799	8,965	15.21	1,515,364,649	14.15
> 799	8,617	14.62	1,195,077,312	11.16
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,385	60.05	\$ 6,418,827,529	59.92
Variable	23,540	39.95	4,293,923,242	40.08
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	51,693	87.73	\$ 9,476,045,858	88.46
Non-Owner Occupied	7,232	12.27	1,236,704,913	11.54
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 257,251	0.00
1.00 to 3.99	49,051	83.24	9,159,855,290	85.50
4.00 to 4.49	5,641	9.57	892,148,732	8.33
4.50 to 4.99	2,105	3.57	347,263,335	3.24
5.00 to 5.49	1,150	1.95	184,461,738	1.72
5.50 to 5.99	754	1.28	106,893,354	1.00
6.00 to 6.49	149	0.25	15,810,865	0.15
6.50 to 6.99	35	0.06	3,266,472	0.03
7.00 to 7.49	35	0.06	2,716,189	0.03
7.50 to 7.99	3	0.01	77,545	0.00
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,974	30.50	\$ 1,860,094,676	17.36
50.01-55.00	3,818	6.48	612,188,118	5.71
55.01-60.00	4,311	7.32	782,522,132	7.30
60.01-65.00	4,112	6.98	836,570,553	7.81
65.01-70.00	4,569	7.75	988,310,818	9.23
70.01-75.00	8,036	13.64	1,790,065,077	16.71
75.01-80.00	10,305	17.49	2,563,646,002	23.93
>80.00	5,800	9.84	1,279,353,395	11.94
Grand Total	58,925	100.00	\$ 10,712,750,771	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	5,684	9.65	\$ 832,727,617	7.77
12 to 17	2,952	5.01	473,456,850	4.42
18 to 24	9,113	15.47	1,462,356,118	13.65
25 to 30	7,770	13.19	1,338,818,990	12.50
31 to 36	12,240	20.77	2,176,156,237	20.31
37 to 42	4,048	6.87	907,290,619	8.47
43 to 48	6,566	11.14	1,472,072,400	13.74
49 to 54	7,163	12.16	1,502,309,068	14.02
55 to 60	3,389	5.75	547,562,872	5.11
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	8,673	14.72	\$ 1,371,392,857	12.80
Multi-Residential	2,421	4.11	463,867,945	4.33
Single Family	44,647	75.77	8,292,861,899	77.41
Townhouse	3,184	5.40	584,628,070	5.46
Grand Total	58,925	100.00	\$ 10,712,750,771	100.00

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