

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-12
Date of Report: 17-Jan-13

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	RUR	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	

** On October 26, 2012, Moodys Investor Service placed the long term ratings (including the bank financial strength ratings, all senior debt, junior subordinated debt, and preferred stock ratings) of 6 Canadian banks, including Bank of Montreal, on review for downgrade. The short term Prime-1 ratings of the six banks were affirmed.

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

\$ 10,110,099,056

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

236,652,569

Total: A+B+C+D+E-Z \$ **9,873,446,487**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 10,642,224,919

Number of Mortgage Loans in Pool 59,324

Average Loan Size \$ 179,392

Number of Properties 59,324

Weighted Average Loan to Value (LTV) 66.04%

Weighted Average Rate 3.29%

Weighted Average Original Term 54.56 (Months)

Weighted Average Remaining Term 31.37 (Months)

Weighted Average Seasoning 23.19 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,644	12.89	\$ 1,593,500,198	14.97
British Columbia	8,009	13.50	1,874,084,181	17.61
Manitoba	1,037	1.75	140,486,344	1.32
New Brunswick	1,382	2.33	156,861,130	1.47
Newfoundland	1,938	3.27	251,240,079	2.36
Nova Scotia	2,066	3.48	285,949,125	2.69
Ontario	24,031	40.51	4,337,291,390	40.76
Prince Edward Island	401	0.68	47,225,084	0.44
Quebec	11,377	19.18	1,725,053,769	16.21
Saskatchewan	1,431	2.41	229,481,403	2.16
Yukon Territories	6	0.01	862,083	0.01
Northwest Territories	2	0.00	190,134	0.00
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	595	1.00	\$ 72,842,864	0.68
500 - 519	75	0.13	10,041,963	0.09
520 - 539	103	0.17	15,501,575	0.15
540 - 559	172	0.29	28,811,651	0.27
560 - 579	302	0.51	55,804,031	0.52
580 - 599	580	0.98	103,653,506	0.97
600 - 619	837	1.41	147,439,364	1.39
620 - 639	1,364	2.30	252,204,277	2.37
640 - 659	2,093	3.53	396,918,681	3.73
660 - 679	2,756	4.65	548,150,596	5.15
680 - 699	3,845	6.48	784,815,091	7.37
700 - 719	5,063	8.53	1,022,758,917	9.61
720 - 739	6,483	10.93	1,275,868,061	11.99
740 - 759	8,166	13.77	1,568,698,182	14.74
760 - 779	9,144	15.41	1,657,902,301	15.58
780 - 799	9,070	15.29	1,514,441,880	14.23
> 799	8,676	14.62	1,186,371,978	11.15
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	36,334	61.25	\$ 6,479,010,369	60.88
Variable	22,990	38.75	4,163,214,550	39.12
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	52,153	87.91	\$ 9,424,533,740	88.56
Non-Owner Occupied	7,171	12.09	1,217,691,180	11.44
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 253,155	0.00
1.00 to 3.99	49,933	84.17	9,193,711,727	86.39
4.00 to 4.49	5,612	9.46	867,477,647	8.15
4.50 to 4.99	2,034	3.43	329,445,878	3.10
5.00 to 5.49	1,066	1.80	167,689,725	1.58
5.50 to 5.99	531	0.90	70,184,439	0.66
6.00 to 6.49	101	0.17	9,620,656	0.09
6.50 to 6.99	26	0.04	2,424,998	0.02
7.00 to 7.49	17	0.03	1,354,525	0.01
7.50 to 7.99	2	0.00	62,168	0.00
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,222	30.72	\$ 1,867,505,401	17.55
50.01-55.00	3,879	6.54	610,861,290	5.74
55.01-60.00	4,378	7.38	790,518,744	7.43
60.01-65.00	4,248	7.16	845,495,567	7.94
65.01-70.00	4,616	7.78	980,359,422	9.21
70.01-75.00	7,740	13.05	1,712,376,410	16.09
75.01-80.00	10,050	16.94	2,467,392,473	23.18
>80.00	6,191	10.44	1,367,715,613	12.85
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

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).

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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	5,619	9.47	\$ 830,472,201	7.80
12 to 17	4,839	8.16	731,176,473	6.87
18 to 24	11,354	19.14	1,930,939,853	18.14
25 to 30	9,887	16.67	1,729,329,326	16.25
31 to 36	7,806	13.16	1,439,459,711	13.53
37 to 42	4,793	8.08	1,085,267,400	10.20
43 to 48	9,597	16.18	2,004,893,440	18.84
49 to 54	4,751	8.01	816,304,020	7.67
55 to 60	678	1.14	74,382,495	0.70
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

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	8,745	14.74	\$ 1,372,655,285	12.90
Multi-Residential	2,414	4.07	458,946,735	4.31
Single Family	44,952	75.77	8,223,324,615	77.27
Townhouse	3,213	5.42	587,298,284	5.52
Grand Total	59,324	100.00	\$ 10,642,224,919	100.00

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