

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-13
Date of Report: 19-Feb-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.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by BMO Financial Group ("BMO") to be accurate, however, BMO makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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>
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	Aa3	AA-	AA	A+
- Short-Term	P-1	F1+	R1-(High)	A-1
Ratings Outlook	Stable	Stable	Stable	Stable
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>
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\$

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-13
Date of Report: 19-Feb-13

Asset Coverage Test (C\$)

Outstanding Covered Bonds \$ **7,603,700,000**

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

\$ 9,870,212,983

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

244,676,122

Total: A+B+C+D+E-Z \$ **9,625,536,861**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 10,389,710,326

Number of Mortgage Loans in Pool 58,060

Average Loan Size \$ 178,948

Number of Properties 58,060

Weighted Average Loan to Value (LTV) 65.92%

Weighted Average Rate 3.29%

Weighted Average Original Term 54.64 (Months)

Weighted Average Remaining Term 30.58 (Months)

Weighted Average Seasoning 24.06 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,499	12.92	\$ 1,558,090,207	15.00
British Columbia	7,834	13.49	1,828,645,094	17.60
Manitoba	1,016	1.75	137,027,978	1.32
New Brunswick	1,350	2.33	153,359,187	1.48
Newfoundland	1,907	3.28	246,738,636	2.37
Nova Scotia	2,030	3.50	280,417,896	2.70
Ontario	23,470	40.42	4,227,267,942	40.69
Prince Edward Island	392	0.68	46,125,688	0.44
Quebec	11,159	19.22	1,687,438,417	16.24
Saskatchewan	1,395	2.40	223,553,209	2.15
Yukon Territories	6	0.01	856,962	0.01
Northwest Territories	2	0.00	189,112	0.00
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-13
Date of Report: 19-Feb-13

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	578	1.00	\$ 70,665,849	0.68
500 - 519	75	0.13	9,993,117	0.10
520 - 539	101	0.17	15,318,111	0.15
540 - 559	169	0.29	28,153,385	0.27
560 - 579	297	0.51	54,083,802	0.52
580 - 599	563	0.97	100,890,817	0.97
600 - 619	817	1.41	142,895,296	1.38
620 - 639	1,328	2.29	246,726,144	2.37
640 - 659	2,044	3.52	386,175,823	3.72
660 - 679	2,702	4.65	536,933,382	5.17
680 - 699	3,764	6.48	763,144,723	7.35
700 - 719	4,951	8.53	997,420,497	9.60
720 - 739	6,355	10.95	1,249,897,513	12.03
740 - 759	7,996	13.77	1,531,027,254	14.74
760 - 779	8,955	15.42	1,622,688,337	15.62
780 - 799	8,903	15.33	1,482,283,096	14.27
> 799	8,462	14.57	1,151,413,179	11.08
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	35,630	61.37	\$ 6,330,427,939	60.93
Variable	22,430	38.63	4,059,282,387	39.07
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	51,054	87.93	\$ 9,202,093,528	88.57
Non-Owner Occupied	7,006	12.07	1,187,616,798	11.43
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 251,790	0.00
1.00 to 3.99	48,946	84.30	8,989,335,036	86.52
4.00 to 4.49	5,492	9.46	845,061,395	8.13
4.50 to 4.99	1,969	3.39	318,016,404	3.06
5.00 to 5.49	1,022	1.76	160,365,910	1.54
5.50 to 5.99	495	0.85	64,344,529	0.62
6.00 to 6.49	96	0.17	8,912,290	0.09
6.50 to 6.99	24	0.04	2,320,081	0.02
7.00 to 7.49	12	0.02	1,041,418	0.01
7.50 to 7.99	2	0.00	61,471	0.00
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	17,995	30.99	\$ 1,837,059,872	17.68
50.01-55.00	3,803	6.55	598,251,277	5.76
55.01-60.00	4,267	7.35	774,483,693	7.45
60.01-65.00	4,128	7.11	823,926,409	7.93
65.01-70.00	4,537	7.81	961,045,481	9.25
70.01-75.00	7,733	13.32	1,709,802,526	16.46
75.01-80.00	9,575	16.49	2,354,585,852	22.66
>80.00	6,022	10.37	1,330,555,216	12.81
Grand Total	58,060	100.00	\$ 10,389,710,326	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).

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-13
Date of Report: 19-Feb-13

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	5,711	9.84	\$ 862,402,653	8.30
12 to 17	5,464	9.41	803,755,990	7.74
18 to 24	10,743	18.50	1,856,731,969	17.87
25 to 30	11,279	19.43	2,006,465,273	19.31
31 to 36	5,954	10.25	1,104,140,145	10.63
37 to 42	6,170	10.63	1,388,158,871	13.36
43 to 48	7,599	13.09	1,521,812,876	14.65
49 to 54	4,591	7.91	785,812,480	7.56
55 to 60	549	0.95	60,430,069	0.58
Grand Total	58,060	100.00	\$ 10,389,710,326	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	8,561	14.75	\$ 1,340,323,766	12.90
Multi-Residential	2,365	4.07	449,942,240	4.33
Single Family	43,993	75.77	8,027,628,047	77.27
Townhouse	3,141	5.41	571,816,273	5.50
Grand Total	58,060	100.00	\$ 10,389,710,326	100.00

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