

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-11
Date of Report: 19-Jan-11

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.

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	4.25%	Fixed
CB2	US\$ 2,000,000,000	\$2,077,200,000	June 9, 2015	2.85%	Fixed

Parties

Issuer	Bank of Montreal
Security and Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor	BMO Covered Bond Trust

Bank of Montreal Credit Ratings

	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>Fitch Ratings</u>	<u>DBRS</u>
BMO Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
BMO Covered Bond - Series CB2	Aaa	AAA	AAA	AAA
BMO Financial Group - Senior Debt	Aa2	A+	AA-	AA
- Short-Term	P-1	A-1	F1+	R1-(High)

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\$

Asset Coverage Test (C\$)

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 7,158,877,798	Method for Calculating "A":	A (ii)
B = Principal collections not applied	-	Asset Percentage	95.00%
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	69,254,969		
Total: A+B+C+D+E-Z	\$ 7,089,622,828		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	7,583,941,690	
Number of Mortgage Loans in Pool		43,804	
Average Loan Size	\$	173,134	
Number of Properties		43,804	
Weighted Average Loan to Value (LTV)		66.54%	
Weighted Average Rate		3.82%	
Weighted Average Original Term		56.39	(Months)
Weighted Average Remaining Term		40.61	(Months)
Weighted Average Seasoning		15.78	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,641	12.88	\$ 1,143,980,972	15.08
British Columbia	6,140	14.02	1,391,237,488	18.34
Manitoba	821	1.87	100,103,743	1.32
New Brunswick	887	2.02	95,776,211	1.26
Newfoundland	1,264	2.89	152,367,555	2.01
Nova Scotia	1,382	3.15	178,256,694	2.35
Ontario	17,963	41.01	3,136,681,071	41.36
Prince Edward Island	253	0.58	30,150,964	0.40
Quebec	8,424	19.23	1,202,952,418	15.86
Saskatchewan	994	2.27	146,499,043	1.93
Yukon Territories	20	0.05	3,379,241	0.04
Northwest Territories	15	0.03	2,556,289	0.03
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<500 or Unavailable	123	0.28	\$ 19,602,175	0.26
500 - 519	28	0.06	4,905,309	0.06
520 - 539	36	0.08	5,023,179	0.07
540 - 559	72	0.16	11,110,571	0.15
560 - 579	98	0.22	16,674,917	0.22
580 - 599	452	1.03	77,977,463	1.03
600 - 619	611	1.39	106,678,824	1.41
620 - 639	932	2.13	174,087,808	2.30
640 - 659	1,376	3.14	264,282,169	3.48
660 - 679	1,872	4.27	360,379,712	4.75
680 - 699	2,586	5.90	506,139,460	6.67
700 - 719	3,488	7.96	682,465,380	9.00
720 - 739	4,558	10.41	861,453,888	11.36
740 - 759	6,043	13.80	1,105,299,436	14.57
760 - 779	6,907	15.77	1,202,660,927	15.86
780 - 799	7,321	16.71	1,204,000,811	15.88
> 799	7,301	16.67	981,199,660	12.94
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Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	28,480	65.02	\$ 5,212,536,612	68.73
Variable	15,324	34.98	2,371,405,078	31.27
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

Cover Pool - Insured Mortgage Distribution

Insured	Number of Loans	Percentage	Principal Balance	Percentage
Canada Mortgage & Housing Corporation	43,804	100.00	\$ 7,583,941,690	100.00
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	37,670	86.00	\$ 6,548,775,795	86.35
Non-Owner Occupied	6,134	14.00	1,035,165,895	13.65
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	3	0.01	\$ 370,405	0.00
1.00 to 3.99	29,759	67.94	\$ 5,317,930,267	70.12
4.00 to 4.49	5,648	12.89	910,535,059	12.01
4.50 to 4.99	2,879	6.57	481,694,651	6.35
5.00 to 5.49	2,655	6.06	448,664,470	5.92
5.50 to 5.99	2,265	5.17	359,828,435	4.74
6.00 to 6.49	460	1.05	51,899,561	0.68
6.50 to 6.99	103	0.24	10,493,683	0.14
7.00 to 7.49	28	0.06	2,272,108	0.03
7.50 to 7.99	4	0.01	253,050	0.00
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	13,236	30.22	\$ 1,253,578,886	16.53
50.01-55.00	2,562	5.85	398,279,916	5.25
55.01-60.00	3,257	7.44	549,242,565	7.24
60.01-65.00	3,430	7.83	644,558,380	8.50
65.01-70.00	3,157	7.21	630,775,242	8.32
70.01-75.00	4,044	9.23	864,598,824	11.40
75.01-80.00	11,304	25.81	2,665,684,817	35.15
>80.00	2,814	6.42	577,223,059	7.61
Grand Total	43,804	100.00	\$ 7,583,941,690	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).

Cover Pool - Months to Maturity Distribution

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<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<12	2,371	5.41	\$ 392,870,379	5.18
12 to 17	2,003	4.57	\$ 257,610,605	3.40
18 to 24	4,518	10.31	\$ 676,021,861	8.91
25 to 30	3,719	8.49	\$ 584,131,549	7.70
31 to 36	3,347	7.64	\$ 554,181,307	7.31
37 to 42	3,740	8.54	\$ 551,791,191	7.28
43 to 48	8,656	19.76	\$ 1,680,272,479	22.16
49 to 54	10,282	23.47	\$ 1,943,930,256	25.63
55 to 60	5,168	11.80	\$ 943,132,062	12.44
Grand Total	43,804	100.00	\$ 7,583,941,690	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	6,135	14.01	\$ 953,193,702	12.57
Multi-Residential	1,986	4.53	364,488,864	4.81
Single Family	33,370	76.18	5,858,034,327	77.24
Townhouse	2,313	5.28	408,224,797	5.38
Grand Total	43,804	100.00	\$ 7,583,941,690	100.00

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