

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-11
Date of Report: 17-Nov-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.

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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

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>Fitch Ratings</u>	<u>DBRS</u>	<u>Standard & Poor's</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	

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	1.013 C\$/US\$

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 7,086,570,000	
A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 7,999,525,318	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	216,831,873	
Total: A+B+C+D+E-Z	\$ 7,782,693,445	

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Cover Pool - Summary Statistics

Current Balance	\$	8,420,608,413	
Number of Mortgage Loans in Pool		48,193	
Average Loan Size	\$	174,727	
Number of Properties		48,193	
Weighted Average Loan to Value (LTV)		66.71%	
Weighted Average Rate		3.55%	
Weighted Average Original Term		55.73	(Months)
Weighted Average Remaining Term		37.06	(Months)
Weighted Average Seasoning		18.67	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	6,314	13.10	\$ 1,286,214,421	15.27
British Columbia	6,620	13.74	1,510,022,914	17.93
Manitoba	848	1.76	103,730,333	1.23
New Brunswick	995	2.06	107,645,846	1.28
Newfoundland	1,463	3.04	188,481,825	2.24
Nova Scotia	1,619	3.36	218,781,148	2.60
Ontario	19,280	40.01	3,377,313,053	40.11
Prince Edward Island	295	0.61	34,845,083	0.41
Quebec	9,599	19.92	1,422,743,687	16.90
Saskatchewan	1,135	2.36	167,046,636	1.98
Yukon Territories	17	0.04	2,576,853	0.03
Northwest Territories	8	0.02	1,206,615	0.01
Grand Total	48,193	100.00	\$ 8,420,608,413	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	370	0.77	\$ 50,116,784	0.60
500 - 519	51	0.11	8,028,252	0.10
520 - 539	70	0.15	10,520,432	0.12
540 - 559	125	0.26	21,064,049	0.25
560 - 579	219	0.45	38,056,889	0.45
580 - 599	518	1.07	92,825,710	1.10
600 - 619	704	1.46	127,561,593	1.51
620 - 639	1,124	2.33	212,608,341	2.52
640 - 659	1,569	3.26	303,926,455	3.61
660 - 679	2,164	4.49	436,379,856	5.18
680 - 699	3,036	6.30	608,964,210	7.23
700 - 719	3,985	8.27	794,110,552	9.43
720 - 739	5,101	10.58	980,219,314	11.64
740 - 759	6,441	13.37	1,189,158,180	14.12
760 - 779	7,428	15.41	1,299,566,715	15.43
780 - 799	7,687	15.95	1,238,947,136	14.71
> 799	7,601	15.77	1,008,553,943	11.98
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	27,398	56.85	\$ 4,850,232,145	57.60
Variable	20,795	43.15	3,570,376,268	42.40
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

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Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	40,781	84.62	\$ 7,121,823,048	84.58
Non-Owner Occupied	7,412	15.38	1,298,785,365	15.42
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate - %</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<1.00	2	0.00	\$ 272,201	0.00
1.00 to 3.99	36,260	75.24	6,556,836,917	77.87
4.00 to 4.49	5,511	11.44	866,913,294	10.30
4.50 to 4.99	2,531	5.25	410,501,909	4.87
5.00 to 5.49	1,855	3.85	299,308,918	3.55
5.50 to 5.99	1,632	3.39	245,032,217	2.91
6.00 to 6.49	322	0.67	34,398,314	0.41
6.50 to 6.99	62	0.13	6,019,891	0.07
7.00 to 7.49	16	0.03	1,272,360	0.02
7.50 to 7.99	2	0.00	52,392	0.00
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

Cover Pool - Loan to Value Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
0 - 50.00	14,796	30.70	\$ 1,394,273,258	16.56
50.01-55.00	2,929	6.08	450,457,287	5.35
55.01-60.00	3,617	7.51	615,365,203	7.31
60.01-65.00	3,430	7.12	667,714,344	7.93
65.01-70.00	3,409	7.07	696,158,255	8.27
70.01-75.00	5,073	10.53	1,096,109,314	13.02
75.01-80.00	10,943	22.71	2,628,972,471	31.22
>80.00	3,996	8.29	871,558,281	10.35
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

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

<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<12	2,859	5.93	\$ 358,969,119	4.26
12 to 17	3,674	7.62	\$ 542,408,107	6.44
18 to 24	4,297	8.92	\$ 685,766,852	8.14
25 to 30	3,701	7.68	\$ 538,470,625	6.39
31 to 36	9,534	19.78	\$ 1,635,908,203	19.43
37 to 42	7,615	15.80	\$ 1,404,713,432	16.68
43 to 48	10,053	20.86	\$ 1,794,527,015	21.31
49 to 54	1,141	2.37	\$ 255,110,054	3.03
55 to 60	5,319	11.04	\$ 1,204,735,006	14.31
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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	7,069	14.67	\$ 1,107,256,296	13.15
Multi-Residential	2,326	4.83	438,847,498	5.21
Single Family	36,245	75.21	6,418,709,672	76.23
Townhouse	2,553	5.30	455,794,946	5.41
Grand Total	48,193	100.00	\$ 8,420,608,413	100.00

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