

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-11
Date of Report: 18-Jan-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

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'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	1.0103 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	\$ 8,954,727,500	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	204,996,893		
Total: A+B+C+D+E-Z	\$ 8,749,730,607		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	9,426,088,391	
Number of Mortgage Loans in Pool		54,223	
Average Loan Size	\$	173,839	
Number of Properties		54,223	
Weighted Average Loan to Value (LTV)		66.92%	
Weighted Average Rate		3.48%	
Weighted Average Original Term		54.17	(Months)
Weighted Average Remaining Term		35.81	(Months)
Weighted Average Seasoning		18.36	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	7,161	13.21	\$ 1,445,276,043	15.33
British Columbia	7,465	13.77	1,684,454,319	17.87
Manitoba	975	1.80	122,389,224	1.30
New Brunswick	1,117	2.06	123,765,347	1.31
Newfoundland	1,701	3.14	223,256,436	2.37
Nova Scotia	1,833	3.38	248,865,158	2.64
Ontario	21,783	40.17	3,796,209,216	40.27
Prince Edward Island	320	0.59	37,970,273	0.40
Quebec	10,542	19.44	1,549,158,637	16.43
Saskatchewan	1,305	2.41	191,674,212	2.03
Yukon Territories	16	0.03	2,494,139	0.03
Northwest Territories	5	0.01	575,388	0.01
Grand Total	54,223	100.00	\$ 9,426,088,391	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	489	0.90	\$ 62,791,599	0.67
500 - 519	60	0.11	8,782,072	0.09
520 - 539	81	0.15	11,954,204	0.13
540 - 559	162	0.30	27,727,769	0.29
560 - 579	268	0.49	47,361,769	0.50
580 - 599	591	1.09	106,715,878	1.13
600 - 619	822	1.52	150,780,807	1.60
620 - 639	1,287	2.37	242,042,724	2.57
640 - 659	1,837	3.39	353,989,440	3.76
660 - 679	2,479	4.57	495,271,604	5.25
680 - 699	3,395	6.26	677,661,249	7.19
700 - 719	4,529	8.35	895,688,042	9.50
720 - 739	5,780	10.66	1,105,836,212	11.73
740 - 759	7,240	13.35	1,332,410,154	14.14
760 - 779	8,265	15.24	1,439,969,303	15.28
780 - 799	8,528	15.73	1,363,982,296	14.47
> 799	8,410	15.51	1,103,123,270	11.70
Grand Total	54,223	100.00	\$ 9,426,088,391	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	30,589	56.41	\$ 5,351,916,914	56.78
Variable	23,634	43.59	4,074,171,477	43.22
Grand Total	54,223	100.00	\$ 9,426,088,391	100.00

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Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	46,059	84.94	\$ 8,010,310,420	84.98
Non-Owner Occupied	8,164	15.06	1,415,777,971	15.02
Grand Total	54,223	100.00	\$ 9,426,088,391	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 269,494	0.00
1.00 to 3.99	41,953	77.37	7,517,320,507	79.75
4.00 to 4.49	5,747	10.60	901,010,241	9.56
4.50 to 4.99	2,668	4.92	434,773,888	4.61
5.00 to 5.49	1,887	3.48	299,038,608	3.17
5.50 to 5.99	1,592	2.94	235,068,244	2.49
6.00 to 6.49	309	0.57	32,362,205	0.34
6.50 to 6.99	48	0.09	5,006,609	0.05
7.00 to 7.49	15	0.03	1,187,530	0.01
7.50 to 7.99	2	0.00	51,063	0.00
Grand Total	54,223	100.00	\$ 9,426,088,391	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	16,718	30.83	\$ 1,585,996,822	16.83
50.01-55.00	3,408	6.29	523,051,624	5.55
55.01-60.00	4,054	7.48	679,591,072	7.21
60.01-65.00	3,764	6.94	727,588,114	7.72
65.01-70.00	3,896	7.19	787,511,925	8.35
70.01-75.00	5,698	10.51	1,227,291,122	13.02
75.01-80.00	11,100	20.47	2,658,147,537	28.20
>80.00	5,585	10.30	1,236,910,174	13.12
Grand Total	54,223	100.00	\$ 9,426,088,391	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

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
<12	5,577	10.29	\$ 786,054,380	8.34
12 to 17	3,370	6.22	491,631,404	5.22
18 to 24	3,945	7.28	616,523,237	6.54
25 to 30	6,096	11.24	886,439,405	9.40
31 to 36	10,963	20.22	1,954,979,512	20.74
37 to 42	9,748	17.98	1,757,592,010	18.65
43 to 48	5,669	10.45	989,619,703	10.50
49 to 54	3,007	5.55	694,630,416	7.37
55 to 60	5,848	10.79	1,248,618,325	13.25
Grand Total	54,223	100.00	\$ 9,426,088,391	100.00

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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	8,030	14.81	\$ 1,248,257,210	13.24
Multi-Residential	2,508	4.63	470,349,460	4.99
Single Family	40,776	75.20	7,187,083,071	76.25
Townhouse	2,909	5.36	520,398,649	5.52
Grand Total	<u>54,223</u>	<u>100.00</u>	<u>\$ 9,426,088,391</u>	<u>100.00</u>

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