

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-12
Date of Report: 17-Aug-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
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	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	
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>
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

\$ 10,811,520,481

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

278,391,065

Total: A+B+C+D+E-Z \$ **10,533,129,416**

Asset Coverage Test Pass/Fail **Pass**

Cover Pool - Summary Statistics

Current Balance \$ 11,380,570,301

Number of Mortgage Loans in Pool 62,567

Average Loan Size \$ 181,894

Number of Properties 62,567

Weighted Average Loan to Value (LTV) 66.76%

Weighted Average Rate 3.33%

Weighted Average Original Term 54.68 (Months)

Weighted Average Remaining Term 34.92 (Months)

Weighted Average Seasoning 19.76 (Months)

Cover Pool - Demographic Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	8,121	12.98	\$ 1,713,731,725	15.06
British Columbia	8,304	13.27	1,963,934,983	17.26
Manitoba	1,109	1.77	152,692,044	1.34
New Brunswick	1,435	2.29	163,570,974	1.44
Newfoundland	2,035	3.25	269,362,076	2.37
Nova Scotia	2,204	3.52	311,561,828	2.74
Ontario	25,543	40.83	4,690,998,222	41.22
Prince Edward Island	415	0.66	50,131,467	0.44
Quebec	11,894	19.01	1,821,420,554	16.00
Saskatchewan	1,497	2.39	241,726,779	2.12
Yukon Territories	8	0.01	1,244,046	0.01
Northwest Territories	2	0.00	195,604	0.00
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

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Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
<500 or Unavailable	604	0.97	\$ 77,723,917	0.68
500 - 519	72	0.12	10,833,988	0.10
520 - 539	103	0.16	14,901,955	0.13
540 - 559	184	0.29	30,415,353	0.27
560 - 579	314	0.50	58,420,300	0.51
580 - 599	617	0.99	113,267,039	1.00
600 - 619	892	1.43	164,091,335	1.44
620 - 639	1,413	2.26	265,479,814	2.33
640 - 659	2,164	3.46	417,943,407	3.67
660 - 679	2,861	4.57	574,258,763	5.05
680 - 699	3,897	6.23	799,215,433	7.02
700 - 719	5,212	8.33	1,056,927,110	9.29
720 - 739	6,579	10.52	1,288,642,322	11.32
740 - 759	8,227	13.15	1,566,836,144	13.77
760 - 779	9,295	14.86	1,684,678,918	14.80
780 - 799	9,373	14.98	1,567,948,007	13.78
> 799	10,760	17.20	1,688,986,497	14.84
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	37,650	60.18	\$ 6,827,574,437	59.99
Variable	24,917	39.82	4,552,995,864	40.01
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	54,918	87.77	\$ 10,065,663,873	88.45
Non-Owner Occupied	7,649	12.23	1,314,906,428	11.55
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
<1.00	2	0.00	\$ 259,978	0.00
1.00 to 3.99	51,636	82.53	9,657,996,511	84.86
4.00 to 4.49	5,973	9.55	946,991,169	8.32
4.50 to 4.99	2,279	3.64	377,497,971	3.32
5.00 to 5.49	1,315	2.10	214,985,383	1.89
5.50 to 5.99	1,062	1.70	154,330,699	1.36
6.00 to 6.49	208	0.33	20,759,361	0.18
6.50 to 6.99	39	0.06	3,592,209	0.03
7.00 to 7.49	50	0.08	4,074,812	0.04
7.50 to 7.99	3	0.00	82,207	0.00
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	18,460	29.50	\$ 1,890,114,945	16.61
50.01-55.00	3,913	6.25	613,432,470	5.39
55.01-60.00	4,613	7.37	820,323,651	7.21
60.01-65.00	4,434	7.09	890,240,985	7.82
65.01-70.00	4,661	7.45	995,599,885	8.75
70.01-75.00	7,554	12.07	1,672,154,023	14.69
75.01-80.00	12,499	19.98	3,087,468,181	27.13
>80.00	6,433	10.28	1,411,236,160	12.40
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

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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

<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<12	6,089	9.73	\$ 882,141,114	7.75
12 to 17	3,449	5.51	549,327,193	4.83
18 to 24	7,107	11.36	1,064,601,260	9.35
25 to 30	9,640	15.41	1,711,132,686	15.04
31 to 36	11,629	18.59	2,134,985,997	18.76
37 to 42	6,069	9.70	1,163,024,613	10.22
43 to 48	6,233	9.96	1,444,821,861	12.70
49 to 54	7,939	12.69	1,635,522,856	14.37
55 to 60	4,412	7.05	795,012,721	6.99
Grand Total	62,567	100.00	\$ 11,380,570,301	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	9,192	14.69	\$ 1,456,797,367	12.80
Multi-Residential	2,572	4.11	490,797,844	4.31
Single Family	47,437	75.82	8,815,093,584	77.46
Townhouse	3,366	5.38	617,881,506	5.43
Grand Total	62,567	100.00	\$ 11,380,570,301	100.00

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