

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-10
Date of Report: 16-Dec-10

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	\$ 7,436,505,459	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	100,033,349		
Total: A+B+C+D+E-Z	\$ 7,336,472,110		

Asset Coverage Test Pass/Fail

Pass

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-10
Date of Report: 16-Dec-10

Cover Pool - Summary Statistics

Current Balance	\$	7,827,958,530	
Number of Mortgage Loans in Pool		44,931	
Average Loan Size	\$	174,222	
Number of Properties		44,931	
Weighted Average Loan to Value (LTV)		66.75%	
Weighted Average Rate		3.82%	
Weighted Average Original Term		56.37	(Months)
Weighted Average Remaining Term		41.31	(Months)
Weighted Average Seasoning		15.06	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,755	12.81	\$ 1,175,191,375	15.01
British Columbia	6,291	14.00	1,435,953,605	18.34
Manitoba	858	1.91	105,693,183	1.35
New Brunswick	905	2.01	98,033,411	1.25
Newfoundland	1,293	2.88	156,829,538	2.00
Nova Scotia	1,421	3.16	183,637,695	2.35
Ontario	18,490	41.15	3,252,487,540	41.55
Prince Edward Island	258	0.57	30,680,567	0.39
Quebec	8,611	19.16	1,233,575,197	15.76
Saskatchewan	1,013	2.25	149,825,503	1.91
Yukon Territories	21	0.05	3,477,583	0.04
Northwest Territories	15	0.03	2,573,334	0.03
Grand Total	44,931	100.00	\$ 7,827,958,530	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	126	0.28	\$ 19,999,232	0.26
500 - 519	28	0.06	4,917,329	0.06
520 - 539	37	0.08	5,358,681	0.07
540 - 559	74	0.16	11,504,097	0.15
560 - 579	99	0.22	16,793,520	0.21
580 - 599	460	1.02	79,423,252	1.01
600 - 619	626	1.39	109,195,028	1.39
620 - 639	962	2.14	180,582,940	2.31
640 - 659	1,423	3.17	273,751,801	3.50
660 - 679	1,929	4.29	375,037,032	4.79
680 - 699	2,654	5.91	521,025,310	6.66
700 - 719	3,582	7.97	703,365,880	8.99
720 - 739	4,666	10.38	883,876,713	11.29
740 - 759	6,217	13.84	1,143,685,981	14.61
760 - 779	7,089	15.78	1,244,582,513	15.90
780 - 799	7,495	16.68	1,241,008,616	15.85
> 799	7,464	16.61	1,013,850,604	12.95
Grand Total	44,931	100.00	\$ 7,827,958,530	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-10
Date of Report: 16-Dec-10

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	28,936	64.40	\$ 5,319,193,095	67.95
Variable	15,995	35.60	2,508,765,434	32.05
Grand Total	44,931	100.00	\$ 7,827,958,530	100.00

Cover Pool - Insured Mortgage Distribution

<u>Insured</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	44,931	100.00	\$ 7,827,958,530	100.00
Grand Total	44,931	100.00	\$ 7,827,958,530	100.00

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	38,673	86.07	\$ 6,766,163,682	86.44
Non-Owner Occupied	6,258	13.93	1,061,794,848	13.56
Grand Total	44,931	100.00	\$ 7,827,958,530	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	3	0.01	\$ 372,224	0.00
1.00 to 3.99	30,514	67.91	\$ 5,491,147,138	70.15
4.00 to 4.49	5,756	12.81	933,381,870	11.92
4.50 to 4.99	2,962	6.59	497,707,709	6.36
5.00 to 5.49	2,765	6.15	469,666,182	6.00
5.50 to 5.99	2,317	5.16	368,571,934	4.71
6.00 to 6.49	473	1.05	53,524,518	0.68
6.50 to 6.99	107	0.24	10,929,271	0.14
7.00 to 7.49	29	0.06	2,328,955	0.03
7.50 to 7.99	4	0.01	254,247	0.00
> 8.00	1	0.00	74,482	0.00
Grand Total	44,931	100.00	\$ 7,827,958,530	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	13,344	29.70	\$ 1,272,868,113	16.26
50.01-55.00	2,608	5.80	405,378,548	5.18
55.01-60.00	3,357	7.47	561,200,508	7.17
60.01-65.00	3,520	7.83	663,781,530	8.48
65.01-70.00	3,286	7.31	656,536,252	8.39
70.01-75.00	4,104	9.13	884,759,968	11.30
75.01-80.00	11,735	26.12	2,773,374,462	35.43
>80.00	2,977	6.63	610,059,148	7.79
Grand Total	44,931	100.00	\$ 7,827,958,530	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: 30-Nov-10
Date of Report: 16-Dec-10

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	2,329	5.18	\$ 395,237,972	5.05
12 to 17	2,095	4.66	\$ 276,076,568	3.53
18 to 24	4,190	9.33	\$ 625,405,878	7.99
25 to 30	3,978	8.85	\$ 622,635,326	7.95
31 to 36	3,741	8.33	\$ 626,952,307	8.01
37 to 42	3,316	7.38	\$ 494,415,255	6.32
43 to 48	8,268	18.40	\$ 1,566,801,012	20.02
49 to 54	9,654	21.49	\$ 1,840,049,388	23.51
55 to 60	7,360	16.38	\$ 1,380,384,822	17.63
Grand Total	44,931	100.00	\$ 7,827,958,530	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	6,302	14.03	\$ 982,031,207	12.55
Multi-Residential	2,028	4.51	373,194,689	4.77
Single Family	34,234	76.19	6,053,766,905	77.34
Townhouse	2,367	5.27	418,965,730	5.35
Grand Total	44,931	100.00	\$ 7,827,958,530	100.00

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