

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Sep-10  
**Date of Report:** 19-Oct-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 &amp; 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	\$ 3,909,491,722	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	104,774,463		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 3,804,717,258</b>		

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	4,115,672,765	
Number of Mortgage Loans in Pool		22,947	
Average Loan Size	\$	179,356	
Number of Properties		22,947	
Weighted Average Loan to Value (LTV)		66.41%	
Weighted Average Rate		3.87%	
Weighted Average Original Term		56.20	(Months)
Weighted Average Remaining Term		37.64	(Months)
Weighted Average Seasoning		18.56	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,024	13.18	\$ 638,909,860	15.52
British Columbia	3,291	14.34	778,545,589	18.92
Manitoba	448	1.95	53,337,726	1.30
New Brunswick	475	2.07	51,626,590	1.25
Newfoundland	625	2.72	75,308,431	1.83
Nova Scotia	729	3.18	95,464,401	2.32
Ontario	9,592	41.80	1,769,202,077	42.99
Prince Edward Island	123	0.54	15,841,794	0.38
Quebec	4,116	17.94	561,009,116	13.63
Saskatchewan	510	2.22	74,432,210	1.81
Yukon Territories	8	0.03	970,557	0.02
Northwest Territories	6	0.03	1,024,415	0.02
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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	133	0.58	\$ 20,823,870	0.51
500 - 519	31	0.14	5,991,936	0.15
520 - 539	40	0.17	5,667,749	0.14
540 - 559	82	0.36	13,296,875	0.32
560 - 579	103	0.45	17,501,491	0.43
580 - 599	184	0.80	28,854,418	0.70
600 - 619	332	1.45	58,033,398	1.41
620 - 639	488	2.13	86,889,186	2.11
640 - 659	704	3.07	136,083,463	3.31
660 - 679	907	3.95	183,058,643	4.45
680 - 699	1,267	5.52	256,700,283	6.24
700 - 719	1,702	7.42	339,327,818	8.24
720 - 739	2,304	10.04	442,664,726	10.76
740 - 759	3,084	13.44	576,633,433	14.01
760 - 779	3,677	16.02	685,046,892	16.64
780 - 799	3,811	16.61	658,362,200	16.00
> 799	4,098	17.86	600,736,385	14.60
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

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### 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	13,825	60.25	\$ 2,513,657,162	61.08
Variable	9,122	39.75	1,602,015,603	38.92
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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	22,947	100.00	\$ 4,115,672,765	100.00
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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	21,708	94.60	\$ 3,911,966,015	95.05
Non-Owner Occupied	1,239	5.40	203,706,750	4.95
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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 to 3.99	14,630	63.76	\$ 2,758,190,028	67.02
4.00 to 4.49	2,216	9.66	365,557,048	8.88
4.50 to 4.99	1,593	6.94	261,282,935	6.35
5.00 to 5.49	2,078	9.06	360,464,234	8.76
5.50 to 5.99	1,901	8.28	310,698,317	7.55
6.00 to 6.49	403	1.76	47,235,188	1.15
6.50 to 6.99	98	0.43	10,002,738	0.24
7.00 to 7.49	22	0.10	1,818,091	0.04
7.50 to 7.99	5	0.02	349,172	0.01
> 8.00	1	0.00	75,014	0.00
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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	6,503	28.34	\$ 670,603,876	16.29
50.01-55.00	1,389	6.05	216,557,548	5.26
55.01-60.00	1,807	7.87	305,897,112	7.43
60.01-65.00	1,976	8.61	383,616,276	9.32
65.01-70.00	1,860	8.11	370,073,857	8.99
70.01-75.00	2,172	9.47	473,636,586	11.51
75.01-80.00	5,818	25.35	1,398,408,935	33.98
>80.00	1,422	6.20	296,878,574	7.21
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

**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).

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### 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	2,536	11.05	\$ 443,551,497	10.78
12 to 17	1,225	5.34	193,626,006	4.70
18 to 24	2,208	9.62	314,848,802	7.65
25 to 30	3,109	13.55	513,345,456	12.47
31 to 36	1,580	6.89	264,197,813	6.42
37 to 42	772	3.36	123,256,522	2.99
43 to 48	3,047	13.28	623,815,219	15.16
49 to 54	4,983	21.72	1,000,297,274	24.30
55 to 60	3,487	15.20	638,734,178	15.52
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

### 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	2,875	12.53	\$ 442,540,315	10.75
Multi-Residential	671	2.92	122,004,984	2.96
Single Family	18,158	79.13	3,326,764,628	80.83
Townhouse	1,243	5.42	224,362,838	5.45
<b>Grand Total</b>	<b>22,947</b>	<b>100.00</b>	<b>\$ 4,115,672,765</b>	<b>100.00</b>

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