

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-11
Date of Report: 16-Feb-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.

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	4.250%	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

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 Covered Bond - Series CB3	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\$
CB3	Bank of Montreal	0.9926 C\$/US\$

Asset Coverage Test (C\$)

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 6,982,937,909	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	183,489,900		
Total: A+B+C+D+E-Z	\$ 6,799,448,009		

Asset Coverage Test Pass/Fail

Pass

Cover Pool - Summary Statistics

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Current Balance	\$	7,350,508,987	
Number of Mortgage Loans in Pool		42,556	
Average Loan Size	\$	172,726	
Number of Properties		42,556	
Weighted Average Loan to Value (LTV)		66.45%	
Weighted Average Rate		3.83%	
Weighted Average Original Term		56.40	(Months)
Weighted Average Remaining Term		39.93	(Months)
Weighted Average Seasoning		16.47	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,493	12.91	\$ 1,111,126,459	15.12
British Columbia	5,970	14.03	1,347,815,926	18.34
Manitoba	803	1.89	97,611,960	1.33
New Brunswick	864	2.03	93,286,366	1.27
Newfoundland	1,238	2.91	148,668,191	2.02
Nova Scotia	1,345	3.16	173,959,234	2.37
Ontario	17,331	40.73	3,023,941,498	41.14
Prince Edward Island	248	0.58	29,558,637	0.40
Quebec	8,255	19.40	1,175,714,765	16.00
Saskatchewan	975	2.29	143,183,639	1.95
Yukon Territories	19	0.04	3,098,516	0.04
Northwest Territories	15	0.04	2,543,797	0.03
Grand Total	42,556	100.00	\$ 7,350,508,987	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	122	0.29	\$ 19,419,532	0.26
500 - 519	28	0.07	4,900,295	0.07
520 - 539	35	0.08	4,973,811	0.07
540 - 559	72	0.17	11,084,660	0.15
560 - 579	96	0.23	16,282,897	0.22
580 - 599	440	1.03	75,969,434	1.03
600 - 619	592	1.39	103,489,859	1.41
620 - 639	907	2.13	169,460,012	2.31
640 - 659	1,335	3.14	256,519,984	3.49
660 - 679	1,814	4.26	349,503,392	4.75
680 - 699	2,503	5.88	489,382,087	6.66
700 - 719	3,389	7.96	662,900,143	9.02
720 - 739	4,423	10.39	834,578,718	11.35
740 - 759	5,875	13.81	1,071,117,201	14.57
760 - 779	6,728	15.81	1,166,521,635	15.87
780 - 799	7,115	16.72	1,167,847,029	15.89
> 799	7,082	16.64	946,558,299	12.88
Grand Total	42,556	100.00	\$ 7,350,508,987	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	27,860	65.47	\$ 5,092,146,421	69.28
Variable	14,696	34.53	2,258,362,566	30.72
Grand Total	42,556	100.00	\$ 7,350,508,987	100.00

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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	42,556	100.00	\$ 7,350,508,987	100.00
Grand Total	42,556	100.00	\$ 7,350,508,987	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	36,583	85.96	\$ 6,346,196,247	86.34
Non-Owner Occupied	5,973	14.04	1,004,312,740	13.66
Grand Total	42,556	100.00	\$ 7,350,508,987	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	\$ 284,343	0.00
1.00 to 3.99	28,967	68.07	\$ 5,163,966,608	70.25
4.00 to 4.49	5,507	12.94	886,777,314	12.06
4.50 to 4.99	2,788	6.55	464,167,825	6.31
5.00 to 5.49	2,531	5.95	426,748,670	5.81
5.50 to 5.99	2,193	5.15	347,206,909	4.72
6.00 to 6.49	439	1.03	48,802,906	0.66
6.50 to 6.99	97	0.23	10,060,861	0.14
7.00 to 7.49	28	0.07	2,241,564	0.03
7.50 to 7.99	4	0.01	251,986	0.00
Grand Total	42,556	100.00	\$ 7,350,508,987	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	12,987	30.52	\$ 1,224,662,696	16.66
50.01-55.00	2,459	5.78	381,328,302	5.19
55.01-60.00	3,183	7.48	540,071,847	7.35
60.01-65.00	3,241	7.62	603,444,033	8.21
65.01-70.00	3,083	7.24	616,568,558	8.39
70.01-75.00	3,986	9.37	852,505,575	11.60
75.01-80.00	10,999	25.85	2,594,196,539	35.29
>80.00	2,618	6.15	537,731,436	7.32
Grand Total	42,556	100.00	\$ 7,350,508,987	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).

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	2,418	5.68	\$ 387,415,791	5.27
12 to 17	1,866	4.38	\$ 238,610,510	3.25
18 to 24	4,659	10.95	\$ 693,528,457	9.44
25 to 30	4,035	9.48	\$ 648,970,816	8.83
31 to 36	2,618	6.15	\$ 431,061,331	5.86
37 to 42	4,152	9.76	\$ 619,520,792	8.43
43 to 48	8,571	20.14	\$ 1,687,790,706	22.96
49 to 54	11,427	26.85	\$ 2,198,124,898	29.90
55 to 60	2,810	6.60	\$ 445,485,686	6.06

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Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	5,980	14.05	\$ 926,481,637	12.60
Multi-Residential	1,946	4.57	355,915,873	4.84
Single Family	32,371	76.07	5,670,258,303	77.14
Townhouse	2,259	5.31	397,853,173	5.41
Grand Total	42,556	100.00	\$ 7,350,508,987	100.00

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