

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-10
Date of Report: 17-Feb-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

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 Financial Group - Senior Debt	Aa1	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\$/€

Asset Coverage Test (C\$)

A = Lesser of (i) LTV adjusted outstanding principal balance and (ii) Asset percentage adjusted outstanding principal balance	\$ 1,636,252,051	Method for Calculating "A": A (ii)
B = Principal collections not applied	-	Asset Percentage 94.50%
C = Proceeds of Intercompany Loan not applied	-	
D = Substitution Assets	-	
Z = Potential negative carry on funds held in GIC from sale of assets	28,783,944	
Total: A+B+C+D-Z	\$ 1,607,468,108	

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	1,731,927,427	
Number of Mortgage Loans in Pool		9,956	
Average Loan Size	\$	173,958	
Number of Properties		9,956	
Weighted Average Loan to Value (LTV)		62.83%	
Weighted Average Rate		3.67%	
Weighted Average Original Term		58.55	(Months)
Weighted Average Remaining Term		15.39	(Months)
Weighted Average Seasoning		43.16	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,591	15.98	\$ 295,563,330	17.07
British Columbia	1,602	16.09	342,501,290	19.78
Manitoba	123	1.24	14,741,461	0.85
New Brunswick	111	1.11	12,724,426	0.73
Newfoundland	98	0.98	10,342,298	0.60
Nova Scotia	228	2.29	32,605,098	1.88
Ontario	4,422	44.42	785,153,904	45.33
Prince Edward Island	42	0.42	4,638,302	0.27
Quebec	1,597	16.04	215,588,580	12.45
Saskatchewan	142	1.43	18,068,739	1.04
Grand Total	9,956	100.00	\$ 1,731,927,427	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	81	0.81	\$ 11,728,450	0.68
500 - 519	25	0.25	4,413,841	0.25
520 - 539	51	0.51	10,466,059	0.60
540 - 559	51	0.51	8,299,899	0.48
560 - 579	129	1.30	23,266,127	1.34
580 - 599	187	1.88	31,462,155	1.82
600 - 619	263	2.64	49,249,018	2.84
620 - 639	375	3.77	62,380,815	3.60
640 - 659	472	4.74	82,659,873	4.77
660 - 679	587	5.90	102,958,758	5.94
680 - 699	819	8.23	142,048,871	8.20
700 - 719	963	9.67	161,218,357	9.31
720 - 739	1,181	11.86	216,848,312	12.52
740 - 759	1,345	13.51	230,267,817	13.30
760 - 779	1,366	13.72	237,383,272	13.71
780 - 799	1,114	11.19	193,725,842	11.19
> 799	947	9.51	163,549,961	9.44
Grand Total	9,956	100.00	\$ 1,731,927,427	100.00

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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	5,035	50.57	\$ 926,002,146	53.47
Variable	4,921	49.43	805,925,282	46.53
Grand Total	9,956	100.00	\$ 1,731,927,427	100.00

Cover Pool - Insured / Uninsured Mortgage Distribution

<u>Insured / Uninsured</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	9,956	100.00	\$ 1,731,927,427	100.00
Grand Total	9,956	100.00	\$ 1,731,927,427	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	8,456	84.93	\$ 1,458,462,758	84.21
Non-Owner Occupied	1,500	15.07	273,464,670	15.79
Grand Total	9,956	100.00	\$ 1,731,927,427	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 to 3.99	4,595	46.15	\$ 775,164,202	44.76
4.00 to 4.49	709	7.12	136,807,325	7.90
4.50 to 4.99	1,411	14.17	252,654,781	14.59
5.00 to 5.49	1,268	12.74	245,841,269	14.19
5.50 to 5.99	1,641	16.48	277,551,473	16.03
6.00 to 6.49	272	2.73	35,995,031	2.08
6.50 to 6.99	46	0.46	6,298,292	0.36
7.00 to 7.49	11	0.11	1,259,351	0.07
7.50 to 7.99	2	0.02	279,518	0.02
> 8.50	1	0.01	76,186	0.00
Grand Total	9,956	100.00	\$ 1,731,927,427	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	2,776	27.88	\$ 350,837,859	20.26
50.01-55.00	783	7.86	122,298,738	7.06
55.01-60.00	916	9.20	157,785,223	9.11
60.01-65.00	1,282	12.88	245,026,757	14.15
65.01-70.00	1,380	13.86	277,935,168	16.05
70.01-75.00	807	8.11	172,376,124	9.95
75.01-80.00	962	9.66	201,633,417	11.64
>80.00	1,050	10.55	204,034,141	11.78
Grand Total	9,956	100.00	\$ 1,731,927,427	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).

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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	5,014	50.36	\$ 846,841,096	48.90
12 to 17	1,349	13.55	245,924,195	14.20
18 to 24	1,317	13.23	244,018,287	14.09
25 to 30	796	8.00	130,975,348	7.56
31 to 36	1,477	14.84	263,714,252	15.23
37 to 42	1	0.01	144,101	0.01
43 to 48	-	-	-	-
49 to 54	2	0.02	310,148	0.02
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	9,956	100.00	\$ 1,731,927,427	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	1,303	13.09	\$ 195,964,122	11.31
Multi-Residential	468	4.70	85,098,767	4.91
Single Family	7,625	76.59	1,356,757,279	78.34
Townhouse	560	5.62	94,107,259	5.43
Grand Total	9,956	100.00	\$ 1,731,927,427	100.00

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