

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-10
Date of Report: 18-Aug-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	\$ 4,217,326,665	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	109,515,578		
Total: A+B+C+D+E-Z	\$ 4,107,811,087		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	4,439,766,316	
Number of Mortgage Loans in Pool		24,704	
Average Loan Size	\$	179,719	
Number of Properties		24,704	
Weighted Average Loan to Value (LTV)		66.52%	
Weighted Average Rate		3.76%	
Weighted Average Original Term		56.09	(Months)
Weighted Average Remaining Term		38.34	(Months)
Weighted Average Seasoning		17.75	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,268	13.23	\$ 688,497,739	15.51
British Columbia	3,530	14.29	835,358,163	18.82
Manitoba	488	1.98	57,803,252	1.30
New Brunswick	506	2.05	55,219,479	1.24
Newfoundland	654	2.65	79,093,900	1.78
Nova Scotia	782	3.17	102,416,567	2.31
Ontario	10,370	41.98	1,918,828,100	43.22
Prince Edward Island	138	0.56	17,588,553	0.40
Quebec	4,400	17.81	601,582,233	13.55
Saskatchewan	551	2.23	80,893,405	1.82
Yukon Territories	10	0.04	1,137,185	0.03
Northwest Territories	7	0.03	1,347,740	0.03
Grand Total	24,704	100.00	\$ 4,439,766,316	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	137	0.55	\$ 21,656,141	0.49
500 - 519	32	0.13	6,041,177	0.14
520 - 539	44	0.18	6,255,408	0.14
540 - 559	85	0.34	13,692,178	0.31
560 - 579	109	0.44	18,319,935	0.41
580 - 599	199	0.81	31,656,803	0.71
600 - 619	352	1.42	61,576,030	1.39
620 - 639	519	2.10	92,491,230	2.08
640 - 659	750	3.04	145,990,747	3.29
660 - 679	982	3.98	197,371,080	4.45
680 - 699	1,352	5.47	276,416,415	6.23
700 - 719	1,838	7.44	366,888,116	8.26
720 - 739	2,456	9.94	471,803,633	10.63
740 - 759	3,325	13.46	623,948,349	14.05
760 - 779	3,985	16.13	742,649,818	16.73
780 - 799	4,102	16.60	710,488,971	16.00
> 799	4,437	17.96	652,520,284	14.70
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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	14,437	58.44	\$ 2,627,840,624	59.19
Variable	10,267	41.56	1,811,925,692	40.81
Grand Total	24,704	100.00	\$ 4,439,766,316	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	24,704	100.00	\$ 4,439,766,316	100.00
Grand Total	24,704	100.00	\$ 4,439,766,316	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	23,306	94.34	\$ 4,206,081,676	94.74
Non-Owner Occupied	1,398	5.66	233,684,640	5.26
Grand Total	24,704	100.00	\$ 4,439,766,316	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	15,800	63.96	\$ 2,985,950,258	67.25
4.00 to 4.49	2,363	9.57	387,872,719	8.74
4.50 to 4.99	1,611	6.52	268,644,377	6.05
5.00 to 5.49	2,276	9.21	393,972,622	8.87
5.50 to 5.99	2,066	8.36	337,310,463	7.60
6.00 to 6.49	453	1.83	52,955,917	1.19
6.50 to 6.99	106	0.43	10,764,337	0.24
7.00 to 7.49	23	0.09	1,866,949	0.04
7.50 to 7.99	5	0.02	353,448	0.01
> 8.00	1	0.00	75,226	0.00
Grand Total	24,704	100.00	\$ 4,439,766,316	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	6,850	27.73	\$ 715,521,155	16.12
50.01-55.00	1,512	6.12	233,935,486	5.27
55.01-60.00	1,997	8.08	337,336,869	7.60
60.01-65.00	2,153	8.72	415,803,851	9.37
65.01-70.00	2,066	8.36	411,877,772	9.28
70.01-75.00	2,277	9.22	499,294,232	11.25
75.01-80.00	6,205	25.12	1,487,338,433	33.50
>80.00	1,644	6.65	338,658,517	7.63
Grand Total	24,704	100.00	\$ 4,439,766,316	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

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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	2,977	12.05	\$ 509,227,538	11.47
12 to 17	1,289	5.22	224,632,658	5.06
18 to 24	1,785	7.23	255,951,048	5.76
25 to 30	3,720	15.06	603,156,587	13.59
31 to 36	1,986	8.04	331,290,641	7.46
37 to 42	883	3.57	144,426,647	3.25
43 to 48	1,291	5.23	199,909,396	4.50
49 to 54	6,198	25.09	1,299,884,034	29.28
55 to 60	4,575	18.52	871,287,767	19.62
Grand Total	24,704	100.00	\$ 4,439,766,316	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	3,090	12.51	\$ 481,714,262	10.85
Multi-Residential	734	2.97	131,970,622	2.97
Single Family	19,546	79.12	3,583,339,433	80.71
Townhouse	1,334	5.40	242,741,999	5.47
Grand Total	24,704	100.00	\$ 4,439,766,316	100.00

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