

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-10
Date of Report: 17-Nov-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	\$ 6,496,657,716	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	102,365,045		
Total: A+B+C+D+E-Z	\$ 6,394,292,671		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	6,838,644,264	
Number of Mortgage Loans in Pool		40,440	
Average Loan Size	\$	169,106	
Number of Properties		40,440	
Weighted Average Loan to Value (LTV)		66.13%	
Weighted Average Rate		3.79%	
Weighted Average Original Term		55.65	(Months)
Weighted Average Remaining Term		39.32	(Months)
Weighted Average Seasoning		16.33	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,307	13.12	\$ 1,060,020,059	15.50
British Columbia	5,781	14.30	1,289,344,226	18.85
Manitoba	768	1.90	91,848,426	1.34
New Brunswick	797	1.97	82,458,019	1.21
Newfoundland	1,137	2.81	134,472,893	1.97
Nova Scotia	1,259	3.11	157,387,362	2.30
Ontario	16,853	41.67	2,877,277,595	42.07
Prince Edward Island	231	0.57	27,508,196	0.40
Quebec	7,378	18.24	984,966,444	14.40
Saskatchewan	892	2.21	127,159,549	1.86
Yukon Territories	21	0.05	3,487,717	0.05
Northwest Territories	16	0.04	2,713,778	0.04
Grand Total	40,440	100.00	\$ 6,838,644,264	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	0.34	\$ 20,380,998	0.30
500 - 519	30	0.07	5,660,418	0.08
520 - 539	39	0.10	5,451,672	0.08
540 - 559	79	0.20	12,549,658	0.18
560 - 579	101	0.25	17,069,730	0.25
580 - 599	405	1.00	69,412,504	1.02
600 - 619	561	1.39	98,110,141	1.43
620 - 639	847	2.09	155,105,977	2.27
640 - 659	1,242	3.07	235,980,550	3.45
660 - 679	1,684	4.16	327,383,699	4.79
680 - 699	2,282	5.64	442,508,934	6.47
700 - 719	3,120	7.72	595,547,327	8.71
720 - 739	4,128	10.21	763,781,774	11.17
740 - 759	5,464	13.51	974,433,263	14.25
760 - 779	6,410	15.85	1,092,682,708	15.98
780 - 799	6,544	16.18	1,042,400,170	15.24
> 799	7,367	18.22	980,184,740	14.33
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Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,584	58.32	\$ 4,171,520,916	61.00
Variable	16,856	41.68	2,667,123,348	39.00
Grand Total	40,440	100.00	\$ 6,838,644,264	100.00

Cover Pool - Insured Mortgage Distribution

Insured	Number of Loans	Percentage	Principal Balance	Percentage
Canada Mortgage & Housing Corporation	40,440	100.00	\$ 6,838,644,264	100.00
Grand Total	40,440	100.00	\$ 6,838,644,264	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	34,840	86.15	\$ 5,923,691,428	86.62
Non-Owner Occupied	5,600	13.85	914,952,836	13.38
Grand Total	40,440	100.00	\$ 6,838,644,264	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate - %	Number of Loans	Percentage	Principal Balance	Percentage
1.00 to 3.99	27,397	67.75	\$ 4,758,413,710	69.58
4.00 to 4.49	4,562	11.28	713,013,384	10.43
4.50 to 4.99	2,747	6.79	457,914,568	6.70
5.00 to 5.49	2,712	6.71	459,358,517	6.72
5.50 to 5.99	2,392	5.91	380,392,741	5.56
6.00 to 6.49	487	1.20	55,606,172	0.81
6.50 to 6.99	108	0.27	11,168,404	0.16
7.00 to 7.49	29	0.07	2,335,269	0.03
7.50 to 7.99	5	0.01	366,899	0.01
> 8.00	1	0.00	74,599	0.00
Grand Total	40,440	100.00	\$ 6,838,644,264	100.00

Cover Pool - Loan to Value Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
0 - 50.00	12,876	31.84	\$ 1,196,533,880	17.50
50.01-55.00	2,391	5.91	354,615,292	5.19
55.01-60.00	3,091	7.64	512,604,768	7.50
60.01-65.00	3,204	7.92	591,205,919	8.65
65.01-70.00	2,988	7.39	584,645,000	8.55
70.01-75.00	3,541	8.76	755,663,200	11.05
75.01-80.00	9,617	23.78	2,263,041,725	33.09
>80.00	2,732	6.76	580,334,480	8.49
Grand Total	40,440	100.00	\$ 6,838,644,264	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	2,261	5.59	\$ 384,210,218	5.62
12 to 17	2,024	5.00	\$ 291,143,167	4.26
18 to 24	4,056	10.03	\$ 593,999,350	8.69
25 to 30	4,006	9.91	\$ 614,726,091	8.99
31 to 36	4,429	10.95	\$ 752,798,579	11.01
37 to 42	2,839	7.02	\$ 424,736,474	6.21
43 to 48	7,789	19.26	\$ 1,430,126,682	20.91
49 to 54	8,038	19.88	\$ 1,537,049,653	22.48
55 to 60	4,997	12.36	\$ 809,709,033	11.84
> 72	1	0.00	\$ 145,016	0.00
Grand Total	40,440	100.00	\$ 6,838,644,264	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	5,597	13.84	\$ 851,569,928	12.45
Multi-Residential	1,788	4.42	312,032,218	4.56
Single Family	30,937	76.50	5,309,668,449	77.64
Townhouse	2,118	5.24	365,373,670	5.34
Grand Total	40,440	100.00	\$ 6,838,644,264	100.00

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