

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-09
Date of Report: 19-Jan-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	\$ 1,737,002,112	Method for Calculating "A": Asset Percentage	A (ii) 93.00%
B = Principal collections not applied	-		
C = Proceeds of Intercompany Loan not applied	-		
D = Substitution Assets	-		
Z = Potential negative carry on funds held in GIC from sale of assets	29,605,585		
Total: A+B+C+D-Z	\$ 1,707,396,528		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	1,868,231,195	
Number of Mortgage Loans in Pool		10,816	
Average Loan Size	\$	172,728	
Number of Properties		10,816	
Weighted Average Loan to Value (LTV)		63.10%	
Weighted Average Rate		3.69%	
Weighted Average Original Term		58.59	(Months)
Weighted Average Remaining Term		16.00	(Months)
Weighted Average Seasoning		42.59	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,735	16.04	\$ 319,673,431	17.11
British Columbia	1,746	16.14	369,441,408	19.77
Manitoba	134	1.24	15,894,802	0.85
New Brunswick	127	1.17	14,278,440	0.76
Newfoundland	111	1.03	11,713,461	0.63
Nova Scotia	248	2.29	35,295,597	1.89
Ontario	4,786	44.25	843,645,524	45.16
Prince Edward Island	45	0.42	4,873,999	0.26
Quebec	1,727	15.97	233,324,927	12.49
Saskatchewan	157	1.45	20,089,606	1.08
Grand Total	10,816	100.00	\$ 1,868,231,195	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	91	0.84	\$ 12,775,098	0.68
500 - 519	28	0.26	4,846,723	0.26
520 - 539	55	0.51	11,088,637	0.59
540 - 559	60	0.55	9,608,814	0.51
560 - 579	139	1.29	25,087,993	1.34
580 - 599	205	1.90	34,375,208	1.84
600 - 619	284	2.63	52,385,250	2.80
620 - 639	407	3.76	66,613,657	3.57
640 - 659	513	4.74	89,105,571	4.77
660 - 679	651	6.02	114,220,807	6.11
680 - 699	889	8.22	152,927,163	8.19
700 - 719	1,060	9.80	176,121,857	9.43
720 - 739	1,288	11.91	234,217,382	12.54
740 - 759	1,449	13.40	248,184,500	13.28
760 - 779	1,474	13.63	253,562,887	13.57
780 - 799	1,206	11.15	208,551,222	11.16
> 799	1,017	9.40	174,558,426	9.34
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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	5,535	51.17	\$ 1,007,409,281	53.92
Variable	5,281	48.83	860,821,914	46.08
Grand Total	10,816	100.00	\$ 1,868,231,195	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	10,816	100.00	\$ 1,868,231,195	100.00
Grand Total	10,816	100.00	\$ 1,868,231,195	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	9,212	85.17	\$ 1,576,659,803	84.39
Non-Owner Occupied	1,604	14.83	291,571,392	15.61
Grand Total	10,816	100.00	\$ 1,868,231,195	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	4,902	45.32	\$ 823,791,508	44.09
4.00 to 4.49	813	7.52	154,137,928	8.25
4.50 to 4.99	1,586	14.66	281,202,511	15.05
5.00 to 5.49	1,387	12.82	264,284,347	14.15
5.50 to 5.99	1,768	16.35	296,885,702	15.89
6.00 to 6.49	291	2.69	39,258,641	2.10
6.50 to 6.99	53	0.49	6,931,638	0.37
7.00 to 7.49	11	0.10	1,262,024	0.07
7.50 to 7.99	3	0.03	353,731	0.02
8.00 to 8.49	1	0.01	46,891	0.00
> 8.50	1	0.01	76,275	0.00
Grand Total	10,816	100.00	\$ 1,868,231,195	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	2,972	27.48	\$ 369,220,159	19.76
50.01-55.00	832	7.69	132,315,695	7.08
55.01-60.00	1,012	9.36	172,606,771	9.24
60.01-65.00	1,351	12.49	254,324,160	13.61
65.01-70.00	1,538	14.22	307,092,672	16.44
70.01-75.00	857	7.92	181,874,861	9.74
75.01-80.00	1,018	9.41	211,416,260	11.32
>80.00	1,236	11.43	239,380,616	12.81
Grand Total	10,816	100.00	\$ 1,868,231,195	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	5,298	48.98	\$ 882,636,919	47.24
12 to 17	1,497	13.84	266,629,453	14.27
18 to 24	1,550	14.33	290,820,704	15.57
25 to 30	668	6.18	118,406,999	6.34
31 to 36	1,692	15.64	290,397,408	15.54
37 to 42	109	1.01	19,026,182	1.02
43 to 48	-	-	-	-
49 to 54	2	0.02	313,531	0.02
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	10,816	100.00	\$ 1,868,231,195	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	1,414	13.07	\$ 211,433,195	11.32
Multi-Residential	521	4.82	93,495,237	5.00
Single Family	8,285	76.60	1,463,602,845	78.34
Townhouse	596	5.51	99,699,919	5.34
Grand Total	10,816	100.00	\$ 1,868,231,195	100.00

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