

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 28-Feb-11  
**Date of Report:** 16-Mar-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 &amp; 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	\$ 6,821,324,312	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	179,819,081		

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**Total: A+B+C+D+E-Z** **\$ 6,641,505,231**

**Asset Coverage Test Pass/Fail** **Pass**

### Cover Pool - Summary Statistics

Current Balance	\$ 7,180,384,537	
Number of Mortgage Loans in Pool	41,695	
Average Loan Size	\$ 172,212	
Number of Properties	41,695	
Weighted Average Loan to Value (LTV)	66.36%	
Weighted Average Rate	3.83%	
Weighted Average Original Term	56.40	(Months)
Weighted Average Remaining Term	39.13	(Months)
Weighted Average Seasoning	17.27	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	5,388	12.92	\$ 1,084,657,501	15.11
British Columbia	5,826	13.97	1,312,392,185	18.28
Manitoba	792	1.90	96,171,321	1.34
New Brunswick	849	2.04	91,245,501	1.27
Newfoundland	1,226	2.94	147,014,373	2.05
Nova Scotia	1,326	3.18	170,587,047	2.38
Ontario	16,959	40.67	2,951,612,849	41.11
Prince Edward Island	243	0.58	29,168,978	0.41
Quebec	8,098	19.42	1,152,286,923	16.05
Saskatchewan	954	2.29	139,630,819	1.94
Yukon Territories	19	0.05	3,088,535	0.04
Northwest Territories	15	0.04	2,528,505	0.04
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	119	0.29	\$ 18,977,563	0.26
500 - 519	26	0.06	4,801,666	0.07
520 - 539	34	0.08	4,837,165	0.07
540 - 559	71	0.17	10,953,567	0.15
560 - 579	95	0.23	16,006,763	0.22
580 - 599	430	1.03	74,063,359	1.03
600 - 619	575	1.38	100,462,864	1.40
620 - 639	889	2.13	165,247,592	2.30
640 - 659	1,309	3.14	250,240,004	3.49
660 - 679	1,776	4.26	342,017,142	4.76
680 - 699	2,452	5.88	478,639,778	6.67
700 - 719	3,316	7.95	647,162,898	9.01
720 - 739	4,342	10.41	816,113,121	11.37
740 - 759	5,771	13.84	1,048,043,202	14.60
760 - 779	6,598	15.82	1,143,321,739	15.92
780 - 799	6,956	16.68	1,137,190,017	15.84
> 799	6,936	16.64	922,306,097	12.84

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<b>Grand Total</b>	41,695	100.00	\$ 7,180,384,537	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	27,488	65.93	\$ 5,012,621,479	69.81
Variable	14,207	34.07	2,167,763,058	30.19
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	41,695	100.00	\$ 7,180,384,537	100.00
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	35,840	85.96	\$ 6,198,348,456	86.32
Non-Owner Occupied	5,855	14.04	982,036,081	13.68
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	\$ 282,981	0.00
1.00 to 3.99	28,405	68.13	\$ 5,048,109,141	70.30
4.00 to 4.49	5,436	13.04	870,835,739	12.13
4.50 to 4.99	2,716	6.51	450,643,918	6.28
5.00 to 5.49	2,452	5.88	414,360,229	5.77
5.50 to 5.99	2,136	5.12	336,716,912	4.69
6.00 to 6.49	426	1.02	47,493,993	0.66
6.50 to 6.99	93	0.22	9,637,992	0.13
7.00 to 7.49	25	0.06	2,052,872	0.03
7.50 to 7.99	4	0.01	250,760	0.00
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	12,848	30.81	\$ 1,203,121,748	16.76
50.01-55.00	2,402	5.76	375,617,997	5.23
55.01-60.00	3,107	7.45	527,699,002	7.35
60.01-65.00	3,110	7.46	579,660,718	8.07
65.01-70.00	3,035	7.28	604,721,433	8.42
70.01-75.00	3,963	9.50	849,904,711	11.84
75.01-80.00	10,698	25.66	2,519,811,970	35.09
>80.00	2,532	6.07	519,846,957	7.24
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

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	2,496	5.99	\$ 394,703,305	5.50
12 to 17	2,037	4.89	\$ 255,734,008	3.56
18 to 24	4,516	10.83	\$ 675,317,700	9.41
25 to 30	4,256	10.21	\$ 693,431,970	9.66
31 to 36	2,169	5.20	\$ 348,651,132	4.86
37 to 42	5,333	12.79	\$ 893,516,882	12.44
43 to 48	7,667	18.39	\$ 1,481,434,444	20.63
49 to 54	11,701	28.06	\$ 2,228,386,199	31.03
55 to 60	1,520	3.65	\$ 209,208,896	2.91
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

### 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	5,868	14.07	\$ 907,697,680	12.64
Multi-Residential	1,904	4.57	348,149,179	4.85
Single Family	31,713	76.06	5,536,104,325	77.10
Townhouse	2,210	5.30	388,433,352	5.41
<b>Grand Total</b>	<b>41,695</b>	<b>100.00</b>	<b>\$ 7,180,384,537</b>	<b>100.00</b>

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