

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Mar-09  
**Date of Report:** 17-Apr-09

*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 &amp; 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?	<b>No</b>
Trust Event of Default?	<b>No</b>

### 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	\$ 4,745,839,804	Method for Calculating "A": Asset Percentage	A (ii) 94.50%
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	36,894,336		
<b>Total: A+B+C+D-Z</b>	<b>\$ 4,708,945,468</b>		

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

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### Cover Pool - Summary Statistics

Current Balance	\$	5,023,579,211	
Number of Mortgage Loans in Pool		28,363	
Average Loan Size	\$	177,117	
Number of Properties		28,363	
Weighted Average Loan to Value (LTV)		64.73%	
Weighted Average Rate		3.82%	
Weighted Average Original Term		58.20	(Months)
Weighted Average Remaining Term		22.21	(Months)
Weighted Average Seasoning		35.99	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,942	13.90	\$ 726,657,997	14.46
British Columbia	4,858	17.13	1,092,692,610	21.75
Manitoba	337	1.19	42,227,580	0.84
New Brunswick	371	1.31	37,729,206	0.75
Newfoundland	333	1.17	34,813,031	0.69
Nova Scotia	606	2.14	85,748,975	1.71
Ontario	12,778	45.05	2,316,722,145	46.12
Prince Edward Island	93	0.33	10,076,823	0.20
Quebec	4,637	16.35	627,823,037	12.50
Saskatchewan	408	1.44	49,087,808	0.98
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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	238	0.84	\$ 36,249,553	0.72
500 - 519	86	0.30	16,523,125	0.33
520 - 539	144	0.51	25,777,373	0.51
540 - 559	179	0.63	29,619,483	0.59
560 - 579	365	1.29	63,354,608	1.26
580 - 599	544	1.92	94,844,783	1.89
600 - 619	754	2.66	132,914,012	2.65
620 - 639	1,025	3.61	177,210,857	3.53
640 - 659	1,345	4.74	238,901,202	4.76
660 - 679	1,701	6.00	313,837,462	6.25
680 - 699	2,255	7.95	400,260,998	7.97
700 - 719	2,799	9.87	493,479,152	9.82
720 - 739	3,382	11.92	614,344,196	12.23
740 - 759	3,851	13.58	677,456,650	13.49
760 - 779	3,873	13.66	678,846,349	13.51
780 - 799	3,186	11.23	567,906,231	11.30
> 799	2,636	9.29	462,053,179	9.20
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</b>	<b>100.00</b>

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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	15,920	56.13	\$ 2,893,738,313	57.60
Variable	12,443	43.87	2,129,840,898	42.40
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</b>	<b>100.00</b>

### 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	18,397	64.86	\$ 3,196,140,114	63.62
Genworth Financial	8,210	28.95	1,528,233,574	30.42
Uninsured	1,756	6.19	299,205,523	5.96
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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	24,419	86.09	\$ 4,327,320,414	86.14
Non-Owner Occupied	3,944	13.91	696,258,798	13.86
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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 to 3.99	11,662	41.12	\$ 2,065,056,559	41.11
4.00 to 4.49	4,360	15.37	748,205,377	14.89
4.50 to 4.99	4,372	15.41	795,147,015	15.83
5.00 to 5.49	3,445	12.15	681,106,012	13.56
5.50 to 5.99	3,630	12.80	608,933,507	12.12
6.00 to 6.49	628	2.21	88,838,991	1.77
6.50 to 6.99	218	0.77	30,886,512	0.61
7.00 to 7.49	40	0.14	4,709,635	0.09
7.50 to 7.99	6	0.02	569,022	0.01
8.00 to 8.49	1	0.00	48,851	0.00
> 8.50	1	0.00	77,730	0.00
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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	7,263	25.61	\$ 911,652,364	18.15
50.01-55.00	2,080	7.33	337,844,891	6.73
55.01-60.00	2,461	8.68	448,292,478	8.92
60.01-65.00	3,125	11.02	582,109,821	11.59
65.01-70.00	4,284	15.10	858,525,197	17.09
70.01-75.00	2,345	8.27	495,483,499	9.86
75.01-80.00	2,407	8.49	512,151,974	10.19
>80.00	4,398	15.51	877,518,987	17.47
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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	6,150	21.68	\$ 908,248,944	18.08
12 to 17	6,068	21.39	1,031,026,931	20.52
18 to 24	5,935	20.93	1,095,180,798	21.80
25 to 30	3,311	11.67	643,383,303	12.81
31 to 36	2,502	8.82	493,764,260	9.83
37 to 42	2,624	9.25	500,337,973	9.96
43 to 48	1,771	6.24	351,293,250	6.99
49 to 54	-	-	-	-
55 to 60	2	0.01	343,753	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</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	3,698	13.04	\$ 567,173,360	11.29
Multi-Residential	1,246	4.39	217,022,318	4.32
Single Family	21,775	76.77	3,953,223,086	78.69
Townhouse	1,644	5.80	286,160,446	5.70
<b>Grand Total</b>	<b>28,363</b>	<b>100.00</b>	<b>\$ 5,023,579,211</b>	<b>100.00</b>

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