

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-10
Date of Report: 16-Mar-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	\$ 2,016,135,813	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	28,041,816		
Total: A+B+C+D-Z	\$ 1,988,093,997		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	2,133,924,319	
Number of Mortgage Loans in Pool		12,310	
Average Loan Size	\$	173,349	
Number of Properties		12,310	
Weighted Average Loan to Value (LTV)		64.05%	
Weighted Average Rate		3.44%	
Weighted Average Original Term		59.64	(Months)
Weighted Average Remaining Term		22.98	(Months)
Weighted Average Seasoning		36.66	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,857	15.09	\$ 345,597,774	16.20
British Columbia	1,914	15.55	416,343,482	19.51
Manitoba	179	1.45	21,439,193	1.00
New Brunswick	162	1.32	18,303,933	0.86
Newfoundland	165	1.34	17,199,823	0.81
Nova Scotia	301	2.45	41,297,356	1.94
Ontario	5,400	43.87	961,923,886	45.08
Prince Edward Island	56	0.45	6,588,956	0.31
Quebec	2,088	16.96	281,742,766	13.20
Saskatchewan	188	1.53	23,487,148	1.10
Grand Total	12,310	100.00	\$ 2,133,924,319	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	79	0.64	\$ 11,420,867	0.54
500 - 519	24	0.19	4,302,871	0.20
520 - 539	50	0.41	10,151,606	0.48
540 - 559	49	0.40	7,820,085	0.37
560 - 579	124	1.01	22,255,623	1.04
580 - 599	171	1.39	28,322,630	1.33
600 - 619	365	2.97	67,376,326	3.16
620 - 639	479	3.89	84,080,459	3.94
640 - 659	629	5.11	113,040,641	5.30
660 - 679	772	6.27	140,567,754	6.59
680 - 699	1,049	8.52	183,186,959	8.58
700 - 719	1,231	10.00	210,308,276	9.86
720 - 739	1,464	11.89	264,017,872	12.37
740 - 759	1,687	13.70	288,404,557	13.52
760 - 779	1,682	13.66	290,412,413	13.61
780 - 799	1,350	10.97	226,666,818	10.62
> 799	1,105	8.98	181,588,562	8.51
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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	5,570	45.25	\$ 1,018,481,976	47.73
Variable	6,740	54.75	1,115,442,344	52.27
Grand Total	12,310	100.00	\$ 2,133,924,319	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	12,310	100.00	\$ 2,133,924,319	100.00
Grand Total	12,310	100.00	\$ 2,133,924,319	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	10,506	85.35	\$ 1,819,218,248	85.25
Non-Owner Occupied	1,804	14.65	314,706,071	14.75
Grand Total	12,310	100.00	\$ 2,133,924,319	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	6,916	56.18	\$ 1,175,312,958	55.08
4.00 to 4.49	820	6.66	150,879,686	7.07
4.50 to 4.99	1,338	10.87	237,718,920	11.14
5.00 to 5.49	1,246	10.12	242,655,664	11.37
5.50 to 5.99	1,664	13.52	284,307,514	13.32
6.00 to 6.49	265	2.15	34,880,919	1.63
6.50 to 6.99	46	0.37	6,522,574	0.31
7.00 to 7.49	11	0.09	1,256,204	0.06
7.50 to 7.99	3	0.02	313,837	0.01
> 8.50	1	0.01	76,044	0.00
Grand Total	12,310	100.00	\$ 2,133,924,319	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	3,381	27.47	\$ 416,220,610	19.50
50.01-55.00	968	7.86	152,021,240	7.12
55.01-60.00	1,129	9.17	191,323,163	8.97
60.01-65.00	1,460	11.86	271,584,186	12.73
65.01-70.00	1,584	12.87	318,300,145	14.92
70.01-75.00	1,013	8.23	209,013,406	9.79
75.01-80.00	1,182	9.60	252,056,436	11.81
>80.00	1,593	12.94	323,405,134	15.16
Grand Total	12,310	100.00	\$ 2,133,924,319	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	4,835	39.28	\$ 825,402,611	38.68
12 to 17	1,305	10.60	230,855,477	10.82
18 to 24	1,130	9.18	208,127,354	9.75
25 to 30	764	6.21	125,549,822	5.88
31 to 36	1,365	11.09	243,239,536	11.40
37 to 42	476	3.87	83,976,074	3.94
43 to 48	516	4.19	96,250,419	4.51
49 to 54	1,051	8.54	181,366,143	8.50
55 to 60	868	7.05	139,156,883	6.52
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	12,310	100.00	\$ 2,133,924,319	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	1,610	13.08	\$ 235,642,166	11.04
Multi-Residential	537	4.36	98,160,184	4.60
Single Family	9,469	76.92	1,684,126,568	78.92
Townhouse	694	5.64	115,995,401	5.44
Grand Total	12,310	100.00	\$ 2,133,924,319	100.00

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