

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 29-Feb-08  
**Date of Report:** 18-Mar-08

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?	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	\$ 3,143,431,621	Method for Calculating "A":	A (ii)
B = Principal collections not applied	-	Asset Percentage	94.50%
C = Proceeds of Intercompany Loan not applied	-		
D = Substitution Assets	-		
Z = potential negative carry on funds held in GIC from sale of assets	47,390,139		
<b>Total: A+B+C+D-Z</b>	<b>\$ 3,096,041,482</b>		

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

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### Cover Pool - Summary Statistics

Current Balance	\$	3,420,266,724	
Number of Mortgage Loans in Pool		20,079	
Average Loan Size	\$	170,340	
Number of Properties		20,079	
Weighted Average Loan to Value (LTV)		65.32%	
Weighted Average Rate		5.12%	
Weighted Average Original Term		54.66	(Months)
Weighted Average Remaining Term		31.52	(Months)
Weighted Average Seasoning		23.14	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	2,760	13.75	\$ 508,341,279	14.86
British Columbia	3,189	15.88	751,421,566	21.97
Manitoba	277	1.38	30,505,997	0.89
New Brunswick	384	1.91	37,392,687	1.09
Newfoundland	338	1.68	33,250,201	0.97
Nova Scotia	473	2.36	59,278,286	1.73
Ontario	8,254	41.11	1,450,314,228	42.40
Prince Edward Island	78	0.39	8,007,046	0.23
Quebec	3,932	19.58	493,902,458	14.44
Saskatchewan	394	1.96	47,852,977	1.40
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	274	1.36	\$ 40,922,474	1.20
500 - 519	48	0.24	9,534,298	0.28
520 - 539	100	0.50	17,391,330	0.51
540 - 559	109	0.54	16,588,977	0.49
560 - 579	238	1.19	36,306,345	1.06
580 - 599	333	1.66	53,574,333	1.57
600 - 619	488	2.43	78,551,964	2.30
620 - 639	644	3.21	103,276,778	3.02
640 - 659	875	4.36	146,088,280	4.27
660 - 679	1,139	5.67	196,349,252	5.74
680 - 699	1,525	7.59	262,553,965	7.68
700 - 719	1,865	9.29	317,721,301	9.29
720 - 739	2,320	11.55	406,287,750	11.88
740 - 759	2,709	13.49	457,384,858	13.37
760 - 779	2,764	13.77	471,877,427	13.80
780 - 799	2,484	12.37	429,336,526	12.55
> 799	2,164	10.78	376,520,865	11.01
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	10,484	52.21	\$ 1,799,419,250	52.61
Variable	9,595	47.79	1,620,847,474	47.39
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	7,960	39.64	\$ 1,105,215,232	32.31
Genworth Financial	3,199	15.93	516,825,911	15.11
Uninsured	8,920	44.42	1,798,225,581	52.58
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	17,085	85.09	\$ 2,884,640,626	84.34
Non-Owner Occupied	2,994	14.91	535,626,098	15.66
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	138	0.69	\$ 28,943,356	0.85
4.00 to 4.49	3,040	15.14	497,477,432	14.54
4.50 to 4.99	4,653	23.17	981,184,965	28.69
5.00 to 5.49	6,712	33.43	1,120,159,403	32.75
5.50 to 5.99	4,830	24.05	703,182,170	20.56
6.00 to 6.49	520	2.59	67,707,863	1.98
6.50 to 6.99	136	0.68	16,637,596	0.49
7.00 to 7.49	41	0.20	4,138,696	0.12
7.50 to 7.99	7	0.03	704,301	0.02
8.00 to 8.49	1	0.00	51,500	0.00
> 8.50	1	0.00	79,444	0.00
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	4,832	24.06	\$ 586,529,501	17.15
50.01-55.00	1,333	6.64	198,667,442	5.81
55.01-60.00	1,645	8.19	288,575,871	8.44
60.01-65.00	2,009	10.01	367,952,898	10.76
65.01-70.00	2,876	14.32	518,701,815	15.17
70.01-75.00	2,245	11.18	478,372,888	13.99
75.01-80.00	2,024	10.08	433,223,649	12.67
>80.00	3,115	15.51	548,242,661	16.03
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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 recent 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 to 17	4,175	20.79	\$ 624,823,072	18.27
18 to 24	2,970	14.79	449,973,433	13.16
25 to 30	3,453	17.20	581,112,714	16.99
31 to 36	4,167	20.75	797,702,164	23.32
37 to 42	1,373	6.84	251,136,745	7.34
43 to 48	956	4.76	177,883,732	5.20
49 to 54	1,296	6.45	218,682,471	6.39
55 to 60	1,689	8.41	318,952,392	9.33
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</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	2,587	12.88	\$ 389,543,369	11.39
Multi-Residential	914	4.55	147,470,848	4.31
Single Family	15,483	77.11	2,697,606,422	78.87
Townhouse	1,095	5.45	185,646,085	5.43
<b>Grand Total</b>	<b>20,079</b>	<b>100.00</b>	<b>\$ 3,420,266,724</b>	<b>100.00</b>

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