

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-09
Date of Report: 17-Mar-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 & 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	\$ 4,895,893,715	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	37,715,978		
Total: A+B+C+D-Z	\$ 4,858,177,737		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	5,181,972,614	
Number of Mortgage Loans in Pool		29,170	
Average Loan Size	\$	177,647	
Number of Properties		29,170	
Weighted Average Loan to Value (LTV)		64.95%	
Weighted Average Rate		4.02%	
Weighted Average Original Term		58.17	(Months)
Weighted Average Remaining Term		23.11	(Months)
Weighted Average Seasoning		35.06	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,024	13.79	\$ 743,246,206	14.34
British Columbia	4,999	17.14	1,130,819,247	21.82
Manitoba	357	1.22	45,062,534	0.87
New Brunswick	382	1.31	38,989,421	0.75
Newfoundland	345	1.18	36,153,992	0.70
Nova Scotia	628	2.15	89,312,920	1.72
Ontario	13,110	44.94	2,384,839,914	46.02
Prince Edward Island	98	0.34	10,626,554	0.21
Quebec	4,808	16.48	652,159,326	12.59
Saskatchewan	419	1.44	50,762,501	0.98
Grand Total	29,170	100.00	\$ 5,181,972,614	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	247	0.85	\$ 37,457,463	0.72
500 - 519	86	0.29	16,588,417	0.32
520 - 539	149	0.51	26,505,615	0.51
540 - 559	184	0.63	30,204,419	0.58
560 - 579	374	1.28	64,674,989	1.25
580 - 599	556	1.91	97,001,860	1.87
600 - 619	774	2.65	137,028,269	2.64
620 - 639	1,050	3.60	182,037,602	3.51
640 - 659	1,392	4.77	248,485,310	4.80
660 - 679	1,745	5.98	322,135,406	6.22
680 - 699	2,318	7.95	412,160,214	7.95
700 - 719	2,876	9.86	511,770,676	9.88
720 - 739	3,474	11.91	632,331,924	12.20
740 - 759	3,967	13.60	699,446,019	13.50
760 - 779	3,984	13.66	702,598,298	13.56
780 - 799	3,287	11.27	586,347,033	11.32
> 799	2,707	9.28	475,199,098	9.17
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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	16,423	56.30	\$ 2,989,203,862	57.68
Variable	12,747	43.70	2,192,768,752	42.32
Grand Total	29,170	100.00	\$ 5,181,972,614	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	18,983	65.08	\$ 3,303,555,362	63.75
Genworth Financial	8,390	28.76	1,568,360,684	30.27
Uninsured	1,797	6.16	310,056,567	5.98
Grand Total	29,170	100.00	\$ 5,181,972,614	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	25,127	86.14	\$ 4,468,384,330	86.23
Non-Owner Occupied	4,043	13.86	713,588,284	13.77
Grand Total	29,170	100.00	\$ 5,181,972,614	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	11,871	40.70	\$ 2,117,254,967	40.86
4.00 to 4.49	4,515	15.48	774,565,138	14.95
4.50 to 4.99	4,514	15.47	823,268,116	15.89
5.00 to 5.49	3,562	12.21	705,493,017	13.61
5.50 to 5.99	3,781	12.96	632,303,246	12.20
6.00 to 6.49	650	2.23	91,670,498	1.77
6.50 to 6.99	227	0.78	31,779,199	0.61
7.00 to 7.49	42	0.14	4,938,993	0.10
7.50 to 7.99	6	0.02	572,575	0.01
8.00 to 8.49	1	0.00	49,057	0.00
> 8.50	1	0.00	77,808	0.00
Grand Total	29,170	100.00	\$ 5,181,972,614	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	7,377	25.29	\$ 930,962,565	17.97
50.01-55.00	2,074	7.11	335,798,424	6.48
55.01-60.00	2,525	8.66	455,785,676	8.80
60.01-65.00	3,208	11.00	602,142,206	11.62
65.01-70.00	4,326	14.83	864,370,976	16.68
70.01-75.00	2,582	8.85	547,032,000	10.56
75.01-80.00	2,475	8.48	526,717,670	10.16
>80.00	4,603	15.78	919,163,097	17.74
Grand Total	29,170	100.00	\$ 5,181,972,614	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	5,935	20.35	\$ 861,315,831	16.62
12 to 17	5,648	19.36	958,660,756	18.50
18 to 24	6,698	22.96	1,227,354,537	23.69
25 to 30	3,128	10.72	610,736,741	11.79
31 to 36	2,932	10.05	583,422,229	11.26
37 to 42	2,494	8.55	483,098,105	9.32
43 to 48	2,333	8.00	457,037,424	8.82
49 to 54	-	-	-	-
55 to 60	2	0.01	346,991	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	29,170	100.00	\$ 5,181,972,614	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	3,781	12.96	\$ 585,211,123	11.29
Multi-Residential	1,289	4.42	224,546,763	4.33
Single Family	22,419	76.86	4,078,502,677	78.71
Townhouse	1,681	5.76	293,712,052	5.67
Grand Total	29,170	100.00	\$ 5,181,972,614	100.00

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