

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-10
Date of Report: 18-May-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	\$ 1,712,408,952	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	26,425,038		
Total: A+B+C+D-Z	\$ 1,685,983,913		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	1,812,513,142	
Number of Mortgage Loans in Pool		10,553	
Average Loan Size	\$	171,753	
Number of Properties		10,553	
Weighted Average Loan to Value (LTV)		64.04%	
Weighted Average Rate		3.44%	
Weighted Average Original Term		59.69	(Months)
Weighted Average Remaining Term		22.37	(Months)
Weighted Average Seasoning		37.32	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,638	15.52	\$ 302,909,009	16.71
British Columbia	1,623	15.38	351,880,930	19.41
Manitoba	151	1.43	17,986,210	0.99
New Brunswick	146	1.38	16,349,101	0.90
Newfoundland	142	1.35	14,710,943	0.81
Nova Scotia	271	2.57	35,582,443	1.96
Ontario	4,589	43.49	810,365,587	44.71
Prince Edward Island	49	0.46	5,925,608	0.33
Quebec	1,782	16.89	236,510,741	13.05
Saskatchewan	162	1.54	20,292,570	1.12
Grand Total	10,553	100.00	\$ 1,812,513,142	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	73	0.69	\$ 10,519,986	0.58
500 - 519	20	0.19	3,876,481	0.21
520 - 539	39	0.37	7,848,350	0.43
540 - 559	42	0.40	6,797,538	0.38
560 - 579	95	0.90	17,200,059	0.95
580 - 599	140	1.33	21,750,271	1.20
600 - 619	313	2.97	55,538,322	3.06
620 - 639	411	3.89	72,453,611	4.00
640 - 659	556	5.27	100,080,241	5.52
660 - 679	669	6.34	120,856,076	6.67
680 - 699	890	8.43	152,921,000	8.44
700 - 719	1,049	9.94	178,927,668	9.87
720 - 739	1,272	12.05	226,031,880	12.47
740 - 759	1,439	13.64	243,524,245	13.44
760 - 779	1,431	13.56	245,016,219	13.52
780 - 799	1,156	10.95	192,566,228	10.62
> 799	958	9.08	156,604,968	8.64
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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	4,764	45.14	\$ 865,462,088	47.75
Variable	5,789	54.86	947,051,053	52.25
Grand Total	10,553	100.00	\$ 1,812,513,142	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	10,553	100.00	\$ 1,812,513,142	100.00
Grand Total	10,553	100.00	\$ 1,812,513,142	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	8,971	85.01	\$ 1,538,046,525	84.86
Non-Owner Occupied	1,582	14.99	274,466,616	15.14
Grand Total	10,553	100.00	\$ 1,812,513,142	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	6,024	57.08	\$ 1,010,737,229	55.76
4.00 to 4.49	658	6.24	119,156,523	6.57
4.50 to 4.99	982	9.31	177,059,127	9.77
5.00 to 5.49	1,107	10.49	211,336,350	11.66
5.50 to 5.99	1,482	14.04	255,181,245	14.08
6.00 to 6.49	246	2.33	31,896,817	1.76
6.50 to 6.99	41	0.39	5,812,891	0.32
7.00 to 7.49	9	0.09	945,802	0.05
7.50 to 7.99	3	0.03	311,629	0.02
> 8.50	1	0.01	75,527	0.00
Grand Total	10,553	100.00	\$ 1,812,513,142	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	2,969	28.13	\$ 355,076,444	19.59
50.01-55.00	816	7.73	126,069,356	6.96
55.01-60.00	994	9.42	166,106,788	9.16
60.01-65.00	1,224	11.60	226,828,517	12.51
65.01-70.00	1,292	12.24	258,652,450	14.27
70.01-75.00	881	8.35	182,603,112	10.07
75.01-80.00	1,031	9.77	220,704,636	12.18
>80.00	1,346	12.75	276,471,838	15.25
Grand Total	10,553	100.00	\$ 1,812,513,142	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	3,986	37.77	\$ 679,395,295	37.48
12 to 17	1,309	12.40	234,089,640	12.92
18 to 24	786	7.45	141,002,411	7.78
25 to 30	1,434	13.59	245,808,945	13.56
31 to 36	473	4.48	80,046,702	4.42
37 to 42	532	5.04	92,389,243	5.10
43 to 48	556	5.27	99,793,981	5.51
49 to 54	1,254	11.88	203,250,159	11.21
55 to 60	223	2.11	36,736,767	2.03
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	10,553	100.00	\$ 1,812,513,142	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	1,387	13.14	\$ 201,603,386	11.12
Multi-Residential	457	4.33	80,027,422	4.42
Single Family	8,115	76.90	1,432,692,281	79.04
Townhouse	594	5.63	98,190,054	5.42
Grand Total	10,553	100.00	\$ 1,812,513,142	100.00

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