

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-09
Date of Report: 17-Sep-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	\$ 3,438,509,621	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	32,839,140		
Total: A+B+C+D-Z	\$ 3,405,670,481		

Asset Coverage Test Pass/Fail **Pass**

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-09
Date of Report: 17-Sep-09

Cover Pool - Summary Statistics

Current Balance	\$	3,639,734,945	
Number of Mortgage Loans in Pool		20,468	
Average Loan Size	\$	177,826	
Number of Properties		20,468	
Weighted Average Loan to Value (LTV)		64.22%	
Weighted Average Rate		3.61%	
Weighted Average Original Term		59.01	(Months)
Weighted Average Remaining Term		19.84	(Months)
Weighted Average Seasoning		39.17	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,026	14.78	\$ 552,820,801	15.19
British Columbia	3,555	17.37	794,421,883	21.83
Manitoba	231	1.13	28,862,118	0.79
New Brunswick	229	1.12	24,621,176	0.68
Newfoundland	215	1.05	23,636,094	0.65
Nova Scotia	436	2.13	62,031,829	1.70
Ontario	9,359	45.73	1,691,088,547	46.46
Prince Edward Island	64	0.31	6,710,607	0.18
Quebec	3,066	14.98	420,531,667	11.55
Saskatchewan	287	1.40	35,010,223	0.96
Grand Total	20,468	100.00	\$ 3,639,734,945	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	157	0.77	\$ 25,812,083	0.71
500 - 519	63	0.31	12,206,798	0.34
520 - 539	102	0.50	19,395,736	0.53
540 - 559	132	0.64	22,645,308	0.62
560 - 579	270	1.32	47,490,510	1.30
580 - 599	409	2.00	70,115,238	1.93
600 - 619	533	2.60	96,180,099	2.64
620 - 639	758	3.70	128,419,680	3.53
640 - 659	992	4.85	176,231,349	4.84
660 - 679	1,249	6.10	224,568,164	6.17
680 - 699	1,633	7.98	295,260,180	8.11
700 - 719	2,032	9.93	352,789,625	9.69
720 - 739	2,444	11.94	450,277,935	12.37
740 - 759	2,738	13.38	486,547,140	13.37
760 - 779	2,821	13.78	501,451,528	13.78
780 - 799	2,281	11.14	404,512,544	11.11
> 799	1,854	9.06	325,831,028	8.95
Grand Total	20,468	100.00	\$ 3,639,734,945	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-09
Date of Report: 17-Sep-09

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	10,758	52.56	\$ 1,957,124,466	53.77
Variable	9,710	47.44	1,682,610,479	46.23
Grand Total	20,468	100.00	\$ 3,639,734,945	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	12,489	61.02	\$ 2,200,610,232	60.46
Genworth Financial	6,589	32.19	1,212,075,473	33.30
Uninsured	1,390	6.79	227,049,240	6.24
Grand Total	20,468	100.00	\$ 3,639,734,945	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	17,512	85.56	\$ 3,117,495,080	85.65
Non-Owner Occupied	2,956	14.44	522,239,865	14.35
Grand Total	20,468	100.00	\$ 3,639,734,945	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	9,306	45.47	\$ 1,652,988,524	45.42
4.00 to 4.49	2,329	11.38	417,433,806	11.47
4.50 to 4.99	2,966	14.49	529,174,926	14.54
5.00 to 5.49	2,577	12.59	502,207,728	13.80
5.50 to 5.99	2,650	12.95	449,238,012	12.34
6.00 to 6.49	463	2.26	63,821,941	1.75
6.50 to 6.99	145	0.71	21,067,050	0.58
7.00 to 7.49	25	0.12	3,219,937	0.09
7.50 to 7.99	5	0.02	458,271	0.01
8.00 to 8.49	1	0.00	47,779	0.00
> 8.50	1	0.00	76,971	0.00
Grand Total	20,468	100.00	\$ 3,639,734,945	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	5,429	26.52	\$ 684,119,553	18.80
50.01-55.00	1,527	7.46	250,086,403	6.87
55.01-60.00	1,832	8.95	334,506,348	9.19
60.01-65.00	2,273	11.11	438,274,600	12.04
65.01-70.00	3,263	15.94	662,252,086	18.20
70.01-75.00	1,369	6.69	280,000,856	7.69
75.01-80.00	1,708	8.34	368,684,540	10.13
>80.00	3,067	14.98	621,810,560	17.08
Grand Total	20,468	100.00	\$ 3,639,734,945	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).

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-09
Date of Report: 17-Sep-09

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	5,895	28.80	\$ 941,921,014	25.88
12 to 17	5,133	25.08	905,146,944	24.87
18 to 24	2,916	14.25	548,385,258	15.07
25 to 30	2,480	12.12	480,575,590	13.20
31 to 36	2,039	9.96	385,289,572	10.59
37 to 42	2,003	9.79	378,090,526	10.39
43 to 48	-	-	-	-
49 to 54	2	0.01	326,042	0.01
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	20,468	100.00	\$ 3,639,734,945	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	2,773	13.55	\$ 422,460,823	11.61
Multi-Residential	893	4.36	157,610,821	4.33
Single Family	15,576	76.10	2,844,193,774	78.14
Townhouse	1,226	5.99	215,469,526	5.92
Grand Total	20,468	100.00	\$ 3,639,734,945	100.00

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