

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-09
Date of Report: 19-Oct-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	\$ 2,014,352,046	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	32,044,003		
Total: A+B+C+D-Z	\$ 1,982,308,042		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	2,132,091,092	
Number of Mortgage Loans in Pool		12,249	
Average Loan Size	\$	174,062	
Number of Properties		12,249	
Weighted Average Loan to Value (LTV)		63.75%	
Weighted Average Rate		3.69%	
Weighted Average Original Term		58.35	(Months)
Weighted Average Remaining Term		18.32	(Months)
Weighted Average Seasoning		40.03	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,925	15.72	\$ 357,435,075	16.76
British Columbia	1,960	16.00	420,232,998	19.71
Manitoba	158	1.29	19,247,900	0.90
New Brunswick	157	1.28	17,149,155	0.80
Newfoundland	143	1.17	15,078,677	0.71
Nova Scotia	276	2.25	39,474,506	1.85
Ontario	5,434	44.36	966,926,834	45.35
Prince Edward Island	50	0.41	5,361,327	0.25
Quebec	1,965	16.04	267,846,636	12.56
Saskatchewan	181	1.48	23,337,984	1.09
Grand Total	12,249	100.00	\$ 2,132,091,092	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	100	0.82	\$ 14,546,943	0.68
500 - 519	32	0.26	5,843,231	0.27
520 - 539	62	0.51	12,253,409	0.57
540 - 559	76	0.62	12,670,997	0.59
560 - 579	159	1.30	29,304,909	1.37
580 - 599	238	1.94	39,045,551	1.83
600 - 619	334	2.73	60,027,481	2.82
620 - 639	456	3.72	75,293,167	3.53
640 - 659	593	4.84	104,440,788	4.90
660 - 679	729	5.95	126,979,207	5.96
680 - 699	985	8.04	171,002,132	8.02
700 - 719	1,210	9.88	203,952,748	9.57
720 - 739	1,427	11.65	260,881,939	12.24
740 - 759	1,642	13.41	284,880,178	13.36
760 - 779	1,671	13.64	289,824,313	13.59
780 - 799	1,384	11.30	240,705,940	11.29
> 799	1,151	9.40	200,438,157	9.40
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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	6,277	51.24	\$ 1,153,396,665	54.10
Variable	5,972	48.76	978,694,426	45.90
Grand Total	12,249	100.00	\$ 2,132,091,092	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	12,249	100.00	\$ 2,132,091,092	100.00
Grand Total	12,249	100.00	\$ 2,132,091,092	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	10,468	85.46	\$ 1,805,661,782	84.69
Non-Owner Occupied	1,781	14.54	326,429,310	15.31
Grand Total	12,249	100.00	\$ 2,132,091,092	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	5,542	45.24	\$ 935,551,927	43.88
4.00 to 4.49	920	7.51	174,922,793	8.20
4.50 to 4.99	1,830	14.94	330,415,057	15.50
5.00 to 5.49	1,556	12.70	300,223,863	14.08
5.50 to 5.99	1,985	16.21	334,341,267	15.68
6.00 to 6.49	329	2.69	45,152,195	2.12
6.50 to 6.99	65	0.53	8,719,189	0.41
7.00 to 7.49	17	0.14	2,283,624	0.11
7.50 to 7.99	3	0.02	356,753	0.02
8.00 to 8.49	1	0.01	47,554	0.00
> 8.50	1	0.01	76,869	0.00
Grand Total	12,249	100.00	\$ 2,132,091,092	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	3,180	25.96	\$ 397,044,580	18.62
50.01-55.00	970	7.92	153,544,152	7.20
55.01-60.00	1,123	9.17	186,964,838	8.77
60.01-65.00	1,448	11.82	270,466,189	12.69
65.01-70.00	1,884	15.38	376,649,665	17.67
70.01-75.00	887	7.24	186,667,636	8.76
75.01-80.00	1,216	9.93	261,017,798	12.24
>80.00	1,541	12.58	299,736,234	14.06
Grand Total	12,249	100.00	\$ 2,132,091,092	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	4,119	33.63	\$ 659,251,806	30.92
12 to 17	3,037	24.79	550,566,558	25.82
18 to 24	1,862	15.20	345,529,388	16.21
25 to 30	912	7.45	168,648,726	7.91
31 to 36	1,019	8.32	157,569,471	7.39
37 to 42	1,298	10.60	250,202,479	11.74
43 to 48	-	-	-	-
49 to 54	2	0.02	322,664	0.02
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	12,249	100.00	\$ 2,132,091,092	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	1,588	12.96	\$ 240,044,335	11.26
Multi-Residential	579	4.73	103,936,923	4.87
Single Family	9,421	76.91	1,676,337,857	78.62
Townhouse	661	5.40	111,771,978	5.24
Grand Total	12,249	100.00	\$ 2,132,091,092	100.00

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