

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-09
Date of Report: 16-Jun-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	\$ 4,218,980,833	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	35,277,559		
Total: A+B+C+D-Z	\$ 4,183,703,274		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	4,465,669,400	
Number of Mortgage Loans in Pool		25,125	
Average Loan Size	\$	177,738	
Number of Properties		25,125	
Weighted Average Loan to Value (LTV)		64.61%	
Weighted Average Rate		3.66%	
Weighted Average Original Term		58.47	(Months)
Weighted Average Remaining Term		21.22	(Months)
Weighted Average Seasoning		37.25	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,578	14.24	\$ 657,697,699	14.73
British Columbia	4,326	17.22	973,007,891	21.79
Manitoba	296	1.18	37,271,834	0.83
New Brunswick	325	1.29	32,880,720	0.74
Newfoundland	294	1.17	30,750,628	0.69
Nova Scotia	548	2.18	77,402,963	1.73
Ontario	11,371	45.26	2,067,659,109	46.30
Prince Edward Island	81	0.32	8,600,600	0.19
Quebec	3,939	15.68	536,196,996	12.01
Saskatchewan	367	1.46	44,200,958	0.99
Grand Total	25,125	100.00	\$ 4,465,669,400	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	205	0.82	\$ 32,264,608	0.72
500 - 519	76	0.30	14,269,574	0.32
520 - 539	129	0.51	23,639,735	0.53
540 - 559	165	0.66	27,519,640	0.62
560 - 579	324	1.29	56,459,328	1.26
580 - 599	487	1.94	84,238,136	1.89
600 - 619	668	2.66	118,545,359	2.65
620 - 639	906	3.61	155,628,623	3.49
640 - 659	1,195	4.76	212,147,507	4.75
660 - 679	1,520	6.05	278,696,891	6.24
680 - 699	1,985	7.90	359,825,296	8.06
700 - 719	2,488	9.90	437,499,517	9.80
720 - 739	2,992	11.91	546,736,981	12.24
740 - 759	3,412	13.58	600,944,689	13.46
760 - 779	3,443	13.70	606,719,270	13.59
780 - 799	2,826	11.25	504,487,291	11.30
> 799	2,304	9.17	406,046,956	9.09
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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	13,607	54.16	\$ 2,487,109,349	55.69
Variable	11,518	45.84	1,978,560,051	44.31
Grand Total	25,125	100.00	\$ 4,465,669,400	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	15,890	63.24	\$ 2,783,227,273	62.32
Genworth Financial	7,619	30.32	1,414,610,731	31.68
Uninsured	1,616	6.43	267,831,395	6.00
Grand Total	25,125	100.00	\$ 4,465,669,400	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	21,599	85.97	\$ 3,841,284,601	86.02
Non-Owner Occupied	3,526	14.03	624,384,799	13.98
Grand Total	25,125	100.00	\$ 4,465,669,400	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	11,008	43.81	\$ 1,938,272,642	43.40
4.00 to 4.49	3,365	13.39	591,268,671	13.24
4.50 to 4.99	3,731	14.85	678,170,683	15.19
5.00 to 5.49	3,092	12.31	611,231,123	13.69
5.50 to 5.99	3,131	12.46	535,722,972	12.00
6.00 to 6.49	569	2.26	79,809,139	1.79
6.50 to 6.99	187	0.74	26,387,409	0.59
7.00 to 7.49	35	0.14	4,213,299	0.09
7.50 to 7.99	5	0.02	467,800	0.01
8.00 to 8.49	1	0.00	48,425	0.00
> 8.50	1	0.00	77,236	0.00
Grand Total	25,125	100.00	\$ 4,465,669,400	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	6,497	25.86	\$ 810,073,301	18.14
50.01-55.00	1,846	7.35	305,974,107	6.85
55.01-60.00	2,230	8.88	405,807,432	9.09
60.01-65.00	2,769	11.02	527,151,250	11.80
65.01-70.00	3,950	15.72	795,116,742	17.81
70.01-75.00	1,865	7.42	393,802,790	8.82
75.01-80.00	2,091	8.32	444,294,057	9.95
>80.00	3,877	15.43	783,449,720	17.54
Grand Total	25,125	100.00	\$ 4,465,669,400	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	5,677	22.60	\$ 871,849,201	19.52
12 to 17	7,176	28.56	1,232,639,714	27.60
18 to 24	3,504	13.95	656,658,639	14.70
25 to 30	3,335	13.27	656,421,390	14.70
31 to 36	1,987	7.91	392,423,845	8.79
37 to 42	3,084	12.27	583,158,740	13.06
43 to 48	360	1.43	72,181,760	1.62
49 to 54	-	-	-	-
55 to 60	2	0.01	336,111	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	25,125	100.00	\$ 4,465,669,400	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	3,305	13.15	\$ 509,760,831	11.42
Multi-Residential	1,093	4.35	191,409,068	4.29
Single Family	19,254	76.63	3,507,213,985	78.54
Townhouse	1,473	5.86	257,285,515	5.76
Grand Total	25,125	100.00	\$ 4,465,669,400	100.00

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