

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-09
Date of Report: 17-Jul-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	\$ 3,922,937,478	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	34,482,422		
Total: A+B+C+D-Z	\$ 3,888,455,056		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	4,152,373,876	
Number of Mortgage Loans in Pool		23,299	
Average Loan Size	\$	178,221	
Number of Properties		23,299	
Weighted Average Loan to Value (LTV)		64.09%	
Weighted Average Rate		3.63%	
Weighted Average Original Term		58.63	(Months)
Weighted Average Remaining Term		20.81	(Months)
Weighted Average Seasoning		37.82	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,366	14.45	\$ 614,648,267	14.80
British Columbia	4,061	17.43	913,566,527	22.00
Manitoba	268	1.15	33,980,856	0.82
New Brunswick	287	1.23	29,790,143	0.72
Newfoundland	276	1.18	28,995,027	0.70
Nova Scotia	504	2.16	71,781,848	1.73
Ontario	10,588	45.44	1,927,341,058	46.42
Prince Edward Island	74	0.32	7,779,163	0.19
Quebec	3,535	15.17	483,759,844	11.65
Saskatchewan	340	1.46	40,731,145	0.98
Grand Total	23,299	100.00	\$ 4,152,373,876	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	180	0.77	\$ 29,039,628	0.70
500 - 519	74	0.32	13,765,082	0.33
520 - 539	121	0.52	22,208,032	0.53
540 - 559	153	0.66	25,586,493	0.62
560 - 579	306	1.31	52,947,533	1.28
580 - 599	460	1.97	80,092,341	1.93
600 - 619	615	2.64	109,882,610	2.65
620 - 639	848	3.64	145,243,345	3.50
640 - 659	1,120	4.81	200,482,156	4.83
660 - 679	1,430	6.14	259,444,726	6.25
680 - 699	1,842	7.91	333,791,047	8.04
700 - 719	2,303	9.88	404,374,732	9.74
720 - 739	2,789	11.97	514,689,895	12.40
740 - 759	3,139	13.47	556,077,003	13.39
760 - 779	3,188	13.68	565,704,979	13.62
780 - 799	2,607	11.19	464,950,971	11.20
> 799	2,124	9.12	374,093,304	9.01
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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	12,383	53.15	\$ 2,268,740,498	54.64
Variable	10,916	46.85	1,883,633,378	45.36
Grand Total	23,299	100.00	\$ 4,152,373,876	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	14,525	62.34	\$ 2,554,179,749	61.51
Genworth Financial	7,240	31.07	1,342,107,939	32.32
Uninsured	1,534	6.58	256,086,188	6.17
Grand Total	23,299	100.00	\$ 4,152,373,876	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	19,979	85.75	\$ 3,563,560,086	85.82
Non-Owner Occupied	3,320	14.25	588,813,790	14.18
Grand Total	23,299	100.00	\$ 4,152,373,876	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	10,470	44.94	\$ 1,849,870,289	44.55
4.00 to 4.49	2,853	12.25	512,028,723	12.33
4.50 to 4.99	3,414	14.65	618,665,967	14.90
5.00 to 5.49	2,903	12.46	570,646,170	13.74
5.50 to 5.99	2,925	12.55	499,884,779	12.04
6.00 to 6.49	530	2.27	73,568,688	1.77
6.50 to 6.99	167	0.72	23,606,743	0.57
7.00 to 7.49	30	0.13	3,512,497	0.08
7.50 to 7.99	5	0.02	464,679	0.01
8.00 to 8.49	1	0.00	48,204	0.00
> 8.50	1	0.00	77,137	0.00
Grand Total	23,299	100.00	\$ 4,152,373,876	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	6,170	26.48	\$ 776,864,438	18.71
50.01-55.00	1,745	7.49	292,965,894	7.06
55.01-60.00	2,101	9.02	384,919,585	9.27
60.01-65.00	2,571	11.03	490,822,146	11.82
65.01-70.00	3,675	15.77	750,352,464	18.07
70.01-75.00	1,669	7.16	349,131,511	8.41
75.01-80.00	1,982	8.51	421,578,910	10.15
>80.00	3,386	14.53	685,738,928	16.51
Grand Total	23,299	100.00	\$ 4,152,373,876	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	5,452	23.40	\$ 852,183,830	20.52
12 to 17	6,790	29.14	1,181,334,136	28.45
18 to 24	3,045	13.07	570,082,117	13.73
25 to 30	3,252	13.96	637,051,943	15.34
31 to 36	1,826	7.84	363,404,626	8.75
37 to 42	2,781	11.94	519,149,726	12.50
43 to 48	151	0.65	28,834,748	0.69
49 to 54	-	-	-	-
55 to 60	2	0.01	332,749	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	23,299	100.00	\$ 4,152,373,876	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	3,096	13.29	\$ 477,419,920	11.50
Multi-Residential	1,015	4.36	178,766,607	4.31
Single Family	17,811	76.45	3,254,083,396	78.37
Townhouse	1,377	5.91	242,103,953	5.83
Grand Total	23,299	100.00	\$ 4,152,373,876	100.00

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