

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-09
Date of Report: 19-Aug-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	\$	3,622,046,568	Method for Calculating "A":	A (ii)
B = Principal collections not applied		-	Asset Percentage	94.50%
C = Proceeds of Intercompany Loan not applied		-		
D = Substitution Assets		-		
Z = Potential negative carry on funds held in GIC from sale of assets		33,660,781		
Total: A+B+C+D-Z	\$	3,588,385,787		

Asset Coverage Test Pass/Fail

Pass

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Calculation Date: 31-Jul-09
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Cover Pool - Summary Statistics

Current Balance	\$	3,833,974,342	
Number of Mortgage Loans in Pool		21,565	
Average Loan Size	\$	177,787	
Number of Properties		21,565	
Weighted Average Loan to Value (LTV)		64.37%	
Weighted Average Rate		3.60%	
Weighted Average Original Term		58.86	(Months)
Weighted Average Remaining Term		20.47	(Months)
Weighted Average Seasoning		38.39	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,161	14.66	\$ 577,246,620	15.06
British Columbia	3,743	17.36	839,519,123	21.90
Manitoba	245	1.14	30,636,117	0.80
New Brunswick	256	1.19	26,827,277	0.70
Newfoundland	241	1.12	25,889,769	0.68
Nova Scotia	469	2.17	67,027,509	1.75
Ontario	9,849	45.67	1,779,878,576	46.42
Prince Edward Island	68	0.32	7,113,505	0.19
Quebec	3,231	14.98	443,149,520	11.56
Saskatchewan	302	1.40	36,686,324	0.96
Grand Total	21,565	100.00	\$ 3,833,974,342	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	168	0.78	\$ 27,084,183	0.71
500 - 519	69	0.32	13,217,643	0.34
520 - 539	108	0.50	20,003,936	0.52
540 - 559	138	0.64	23,589,290	0.62
560 - 579	277	1.28	48,784,353	1.27
580 - 599	430	1.99	73,567,238	1.92
600 - 619	566	2.62	101,779,885	2.65
620 - 639	793	3.68	135,121,342	3.52
640 - 659	1,038	4.81	184,648,052	4.82
660 - 679	1,310	6.07	236,984,288	6.18
680 - 699	1,718	7.97	310,611,729	8.10
700 - 719	2,147	9.96	372,710,618	9.72
720 - 739	2,573	11.93	473,693,205	12.36
740 - 759	2,915	13.52	516,922,826	13.48
760 - 779	2,956	13.71	524,205,158	13.67
780 - 799	2,394	11.10	425,538,703	11.10
> 799	1,965	9.11	345,511,892	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	11,313	52.46	\$ 2,061,853,171	53.78
Variable	10,252	47.54	1,772,121,171	46.22
Grand Total	21,565	100.00	\$ 3,833,974,342	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	13,290	61.63	\$ 2,336,353,669	60.94
Genworth Financial	6,823	31.64	1,259,509,335	32.85
Uninsured	1,452	6.73	238,111,338	6.21
Grand Total	21,565	100.00	\$ 3,833,974,342	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	18,450	85.56	\$ 3,285,185,750	85.69
Non-Owner Occupied	3,115	14.44	548,788,592	14.31
Grand Total	21,565	100.00	\$ 3,833,974,342	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	9,835	45.61	\$ 1,741,549,626	45.42
4.00 to 4.49	2,468	11.44	441,410,698	11.51
4.50 to 4.99	3,126	14.50	560,831,212	14.63
5.00 to 5.49	2,714	12.59	528,006,820	13.77
5.50 to 5.99	2,758	12.79	470,865,753	12.28
6.00 to 6.49	479	2.22	65,782,278	1.72
6.50 to 6.99	150	0.70	21,572,788	0.56
7.00 to 7.49	28	0.13	3,368,782	0.09
7.50 to 7.99	5	0.02	461,338	0.01
8.00 to 8.49	1	0.00	47,992	0.00
> 8.50	1	0.00	77,055	0.00
Grand Total	21,565	100.00	\$ 3,833,974,342	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	5,661	26.25	\$ 709,442,752	18.50
50.01-55.00	1,609	7.46	264,226,157	6.89
55.01-60.00	1,925	8.93	353,543,834	9.22
60.01-65.00	2,363	10.96	454,011,502	11.84
65.01-70.00	3,484	16.16	701,935,280	18.31
70.01-75.00	1,465	6.79	304,755,213	7.95
75.01-80.00	1,804	8.37	386,423,884	10.08
>80.00	3,254	15.09	659,635,719	17.21
Grand Total	21,565	100.00	\$ 3,833,974,342	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	5,474	25.38	\$ 861,324,212	22.47
12 to 17	5,924	27.47	1,030,371,168	26.87
18 to 24	2,867	13.29	535,548,573	13.97
25 to 30	2,944	13.65	580,617,903	15.14
31 to 36	2,044	9.48	380,446,450	9.92
37 to 42	2,306	10.69	444,674,351	11.60
43 to 48	4	0.02	662,288	0.02
49 to 54	-	-	-	-
55 to 60	2	0.01	329,398	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	21,565	100.00	\$ 3,833,974,342	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	2,916	13.52	\$ 447,009,669	11.66
Multi-Residential	928	4.30	164,658,097	4.29
Single Family	16,434	76.21	2,996,544,294	78.16
Townhouse	1,287	5.97	225,762,282	5.89
Grand Total	21,565	100.00	\$ 3,833,974,342	100.00

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