

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-09
Date of Report: 18-Nov-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	\$ 1,910,885,987	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	31,222,362		
Total: A+B+C+D-Z	\$ 1,879,663,625		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	2,022,597,091	
Number of Mortgage Loans in Pool		11,581	
Average Loan Size	\$	174,648	
Number of Properties		11,581	
Weighted Average Loan to Value (LTV)		63.21%	
Weighted Average Rate		3.70%	
Weighted Average Original Term		58.37	(Months)
Weighted Average Remaining Term		17.75	(Months)
Weighted Average Seasoning		40.62	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,834	15.84	\$ 340,625,375	16.84
British Columbia	1,861	16.07	399,803,466	19.77
Manitoba	148	1.28	18,034,914	0.89
New Brunswick	139	1.20	15,897,524	0.79
Newfoundland	122	1.05	13,131,320	0.65
Nova Scotia	264	2.28	37,919,049	1.87
Ontario	5,150	44.47	916,785,642	45.33
Prince Edward Island	47	0.41	5,088,793	0.25
Quebec	1,849	15.97	253,388,547	12.53
Saskatchewan	167	1.44	21,922,462	1.08
Grand Total	11,581	100.00	\$ 2,022,597,091	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	95	0.82	\$ 13,393,394	0.66
500 - 519	30	0.26	5,248,280	0.26
520 - 539	58	0.50	11,865,238	0.59
540 - 559	67	0.58	10,726,308	0.53
560 - 579	148	1.28	27,650,137	1.37
580 - 599	217	1.87	36,348,431	1.80
600 - 619	314	2.71	57,525,890	2.84
620 - 639	434	3.75	71,929,991	3.56
640 - 659	544	4.70	96,803,896	4.79
660 - 679	690	5.96	121,741,258	6.02
680 - 699	945	8.16	163,903,459	8.10
700 - 719	1,146	9.90	193,205,114	9.55
720 - 739	1,366	11.80	250,347,043	12.38
740 - 759	1,554	13.42	269,379,036	13.32
760 - 779	1,582	13.66	275,128,492	13.60
780 - 799	1,311	11.32	228,936,145	11.32
> 799	1,080	9.33	188,464,976	9.32
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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	5,990	51.72	\$ 1,098,199,378	54.30
Variable	5,591	48.28	924,397,713	45.70
Grand Total	11,581	100.00	\$ 2,022,597,091	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	11,581	100.00	\$ 2,022,597,091	100.00
Grand Total	11,581	100.00	\$ 2,022,597,091	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	9,892	85.42	\$ 1,712,081,201	84.65
Non-Owner Occupied	1,689	14.58	310,515,889	15.35
Grand Total	11,581	100.00	\$ 2,022,597,091	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	5,167	44.62	\$ 880,647,132	43.54
4.00 to 4.49	868	7.50	166,144,157	8.21
4.50 to 4.99	1,728	14.92	309,425,260	15.30
5.00 to 5.49	1,497	12.93	289,389,104	14.31
5.50 to 5.99	1,923	16.60	323,361,419	15.99
6.00 to 6.49	318	2.75	43,037,934	2.13
6.50 to 6.99	60	0.52	8,017,022	0.40
7.00 to 7.49	15	0.13	2,096,086	0.10
7.50 to 7.99	3	0.03	355,170	0.02
8.00 to 8.49	1	0.01	47,338	0.00
> 8.50	1	0.01	76,467	0.00
Grand Total	11,581	100.00	\$ 2,022,597,091	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	3,119	26.93	\$ 393,899,605	19.47
50.01-55.00	882	7.62	140,588,008	6.95
55.01-60.00	1,081	9.33	182,250,925	9.01
60.01-65.00	1,404	12.12	263,224,936	13.01
65.01-70.00	1,729	14.93	352,194,220	17.41
70.01-75.00	873	7.54	184,405,729	9.12
75.01-80.00	1,162	10.03	246,840,341	12.20
>80.00	1,331	11.49	259,193,325	12.81
Grand Total	11,581	100.00	\$ 2,022,597,091	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	4,163	35.95	\$ 674,330,942	33.34
12 to 17	2,672	23.07	492,934,672	24.37
18 to 24	1,812	15.65	338,660,470	16.74
25 to 30	790	6.82	141,015,760	6.97
31 to 36	1,683	14.53	294,384,390	14.55
37 to 42	459	3.96	80,950,560	4.00
43 to 48	-	-	-	-
49 to 54	2	0.02	320,297	0.02
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	11,581	100.00	\$ 2,022,597,091	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	1,503	12.98	\$ 227,401,410	11.24
Multi-Residential	550	4.75	98,844,279	4.89
Single Family	8,901	76.86	1,589,691,710	78.60
Townhouse	627	5.41	106,659,691	5.27
Grand Total	11,581	100.00	\$ 2,022,597,091	100.00

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