

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-09
Date of Report: 16-Dec-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	\$ 1,838,037,868	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	30,427,226		
Total: A+B+C+D-Z	\$ 1,807,610,642		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	1,945,504,774	
Number of Mortgage Loans in Pool		11,205	
Average Loan Size	\$	173,628	
Number of Properties		11,205	
Weighted Average Loan to Value (LTV)		63.37%	
Weighted Average Rate		3.69%	
Weighted Average Original Term		58.52	(Months)
Weighted Average Remaining Term		16.89	(Months)
Weighted Average Seasoning		41.63	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	1,790	15.98	\$ 330,899,917	17.01
British Columbia	1,798	16.05	383,038,974	19.69
Manitoba	143	1.28	17,247,240	0.89
New Brunswick	136	1.21	15,403,543	0.79
Newfoundland	121	1.08	13,014,234	0.67
Nova Scotia	255	2.28	36,219,671	1.86
Ontario	4,970	44.36	881,885,478	45.33
Prince Edward Island	45	0.40	4,890,651	0.25
Quebec	1,788	15.96	242,462,768	12.46
Saskatchewan	159	1.42	20,442,298	1.05
Grand Total	11,205	100.00	\$ 1,945,504,774	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	91	0.81	\$ 12,898,594	0.66
500 - 519	28	0.25	4,863,680	0.25
520 - 539	56	0.50	11,253,384	0.58
540 - 559	65	0.58	10,328,914	0.53
560 - 579	142	1.27	26,132,650	1.34
580 - 599	209	1.87	34,954,431	1.80
600 - 619	299	2.67	55,116,410	2.83
620 - 639	422	3.77	69,834,443	3.59
640 - 659	531	4.74	92,379,926	4.75
660 - 679	669	5.97	117,467,395	6.04
680 - 699	922	8.23	159,328,593	8.19
700 - 719	1,099	9.81	184,150,912	9.47
720 - 739	1,326	11.83	242,020,303	12.44
740 - 759	1,506	13.44	258,974,663	13.31
760 - 779	1,536	13.71	266,387,359	13.69
780 - 799	1,263	11.27	218,937,359	11.25
> 799	1,041	9.29	180,475,757	9.28
Grand Total	11,205	100.00	\$ 1,945,504,774	100.00

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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	5,753	51.34	\$ 1,050,863,430	54.01
Variable	5,452	48.66	894,641,343	45.99
Grand Total	11,205	100.00	\$ 1,945,504,774	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	11,205	100.00	\$ 1,945,504,774	100.00
Grand Total	11,205	100.00	\$ 1,945,504,774	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	9,556	85.28	\$ 1,644,240,414	84.51
Non-Owner Occupied	1,649	14.72	301,264,359	15.49
Grand Total	11,205	100.00	\$ 1,945,504,774	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	5,047	45.04	\$ 853,708,556	43.88
4.00 to 4.49	834	7.44	159,045,424	8.18
4.50 to 4.99	1,661	14.82	295,012,365	15.16
5.00 to 5.49	1,437	12.82	276,140,389	14.19
5.50 to 5.99	1,847	16.48	311,126,258	15.99
6.00 to 6.49	303	2.70	40,509,568	2.08
6.50 to 6.99	58	0.52	7,759,914	0.40
7.00 to 7.49	13	0.12	1,724,614	0.09
7.50 to 7.99	3	0.03	354,213	0.02
8.00 to 8.49	1	0.01	47,111	0.00
> 8.50	1	0.01	76,363	0.00
Grand Total	11,205	100.00	\$ 1,945,504,774	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	3,016	26.92	\$ 377,205,511	19.39
50.01-55.00	863	7.70	134,960,847	6.94
55.01-60.00	1,032	9.21	174,509,896	8.97
60.01-65.00	1,368	12.21	255,301,859	13.12
65.01-70.00	1,645	14.68	332,729,784	17.10
70.01-75.00	853	7.61	180,758,635	9.29
75.01-80.00	1,098	9.80	231,239,571	11.89
>80.00	1,330	11.87	258,798,671	13.30
Grand Total	11,205	100.00	\$ 1,945,504,774	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	5,129	45.77	\$ 852,390,467	43.81
12 to 17	1,693	15.11	305,099,085	15.68
18 to 24	1,703	15.20	318,592,263	16.38
25 to 30	701	6.26	127,214,642	6.54
31 to 36	1,727	15.41	296,083,848	15.22
37 to 42	250	2.23	45,807,559	2.35
43 to 48	-	-	-	-
49 to 54	2	0.02	316,909	0.02
55 to 60	-	-	-	-
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	11,205	100.00	\$ 1,945,504,774	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	1,464	13.07	\$ 220,049,737	11.31
Multi-Residential	534	4.77	96,030,655	4.94
Single Family	8,598	76.73	1,526,124,262	78.44
Townhouse	609	5.44	103,300,120	5.31
Grand Total	11,205	100.00	\$ 1,945,504,774	100.00

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