

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-09
Date of Report: 19-May-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	\$ 4,492,419,369	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	36,099,200		
Total: A+B+C+D-Z	\$ 4,456,320,169		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	4,755,031,530	
Number of Mortgage Loans in Pool		26,824	
Average Loan Size	\$	177,268	
Number of Properties		26,824	
Weighted Average Loan to Value (LTV)		64.68%	
Weighted Average Rate		3.69%	
Weighted Average Original Term		58.33	(Months)
Weighted Average Remaining Term		21.69	(Months)
Weighted Average Seasoning		36.64	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	3,758	14.01	\$ 690,704,148	14.53
British Columbia	4,596	17.13	1,034,921,872	21.76
Manitoba	317	1.18	39,809,058	0.84
New Brunswick	352	1.31	35,773,895	0.75
Newfoundland	316	1.18	32,753,914	0.69
Nova Scotia	573	2.14	81,285,088	1.71
Ontario	12,114	45.16	2,198,529,012	46.24
Prince Edward Island	89	0.33	9,533,059	0.20
Quebec	4,318	16.10	584,758,546	12.30
Saskatchewan	391	1.46	46,962,938	0.99
Grand Total	26,824	100.00	\$ 4,755,031,530	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	224	0.84	\$ 34,596,180	0.73
500 - 519	82	0.31	15,298,733	0.32
520 - 539	140	0.52	25,356,799	0.53
540 - 559	174	0.65	29,101,127	0.61
560 - 579	349	1.30	60,274,985	1.27
580 - 599	515	1.92	88,826,364	1.87
600 - 619	716	2.67	127,083,176	2.67
620 - 639	969	3.61	168,665,195	3.55
640 - 659	1,274	4.75	226,637,338	4.77
660 - 679	1,615	6.02	298,059,230	6.27
680 - 699	2,123	7.91	380,012,416	7.99
700 - 719	2,651	9.88	463,845,920	9.75
720 - 739	3,198	11.92	581,550,272	12.23
740 - 759	3,650	13.61	639,870,760	13.46
760 - 779	3,658	13.64	642,011,672	13.50
780 - 799	3,012	11.23	538,651,170	11.33
> 799	2,474	9.22	435,190,194	9.15
Grand Total	26,824	100.00	\$ 4,755,031,530	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	14,808	55.20	\$ 2,695,717,640	56.69
Variable	12,016	44.80	2,059,313,890	43.31
Grand Total	26,824	100.00	\$ 4,755,031,530	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	17,185	64.07	\$ 2,997,075,358	63.03
Genworth Financial	7,946	29.62	1,477,373,066	31.07
Uninsured	1,693	6.31	280,583,106	5.90
Grand Total	26,824	100.00	\$ 4,755,031,530	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	23,082	86.05	\$ 4,094,516,124	86.11
Non-Owner Occupied	3,742	13.95	660,515,406	13.89
Grand Total	26,824	100.00	\$ 4,755,031,530	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	11,381	42.43	\$ 2,006,163,825	42.19
4.00 to 4.49	3,897	14.53	674,130,013	14.18
4.50 to 4.99	4,038	15.05	734,782,982	15.45
5.00 to 5.49	3,289	12.26	650,166,069	13.67
5.50 to 5.99	3,371	12.57	571,931,322	12.03
6.00 to 6.49	600	2.24	84,160,036	1.77
6.50 to 6.99	202	0.75	28,506,246	0.60
7.00 to 7.49	39	0.15	4,593,262	0.10
7.50 to 7.99	5	0.02	471,509	0.01
8.00 to 8.49	1	0.00	48,633	0.00
> 8.50	1	0.00	77,633	0.00
Grand Total	26,824	100.00	\$ 4,755,031,530	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	6,910	25.76	\$ 864,917,467	18.19
50.01-55.00	1,978	7.37	325,024,638	6.84
55.01-60.00	2,318	8.64	421,264,903	8.86
60.01-65.00	2,984	11.12	559,929,554	11.78
65.01-70.00	4,120	15.36	827,188,862	17.40
70.01-75.00	2,090	7.79	440,736,904	9.27
75.01-80.00	2,245	8.37	478,893,442	10.07
>80.00	4,179	15.58	837,075,761	17.60
Grand Total	26,824	100.00	\$ 4,755,031,530	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	5,831	21.74	\$ 876,049,505	18.42
12 to 17	6,295	23.47	1,063,842,154	22.37
18 to 24	5,215	19.44	969,871,126	20.40
25 to 30	3,357	12.51	656,446,477	13.81
31 to 36	2,204	8.22	432,911,993	9.10
37 to 42	3,283	12.24	636,003,047	13.38
43 to 48	637	2.37	119,566,776	2.51
49 to 54	-	-	-	-
55 to 60	2	0.01	340,450	0.01
61 to 63	-	-	-	-
> 72	-	-	-	-
Grand Total	26,824	100.00	\$ 4,755,031,530	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	3,507	13.07	\$ 540,195,380	11.36
Multi-Residential	1,178	4.39	205,649,549	4.32
Single Family	20,575	76.70	3,735,892,394	78.57
Townhouse	1,564	5.83	273,294,207	5.75
Grand Total	26,824	100.00	\$ 4,755,031,530	100.00

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