

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-08
Date of Report: 19-Jan-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	\$ 5,100,771,209	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	39,279,746		
Total: A+B+C+D-Z	\$ 5,061,491,463		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	5,398,780,282	
Number of Mortgage Loans in Pool		30,125	
Average Loan Size	\$	179,213	
Number of Properties		30,125	
Weighted Average Loan to Value (LTV)		64.92%	
Weighted Average Rate		4.22%	
Weighted Average Original Term		58.19	(Months)
Weighted Average Remaining Term		25.08	(Months)
Weighted Average Seasoning		33.11	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,149	13.77	\$ 771,975,348	14.30
British Columbia	5,173	17.17	1,179,684,121	21.85
Manitoba	379	1.26	48,348,802	0.90
New Brunswick	396	1.31	40,892,514	0.76
Newfoundland	356	1.18	37,581,453	0.70
Nova Scotia	650	2.16	93,255,899	1.73
Ontario	13,517	44.87	2,483,502,601	46.00
Prince Edward Island	102	0.34	11,209,662	0.21
Quebec	4,966	16.48	678,746,897	12.57
Saskatchewan	437	1.45	53,582,985	0.99
Grand Total	30,125	100.00	\$ 5,398,780,282	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	254	0.84	\$ 38,685,052	0.72
500 - 519	87	0.29	16,985,916	0.31
520 - 539	149	0.49	26,756,420	0.50
540 - 559	189	0.63	31,285,110	0.58
560 - 579	383	1.27	66,483,614	1.23
580 - 599	574	1.91	100,991,382	1.87
600 - 619	801	2.66	143,475,099	2.66
620 - 639	1,092	3.62	191,564,429	3.55
640 - 659	1,442	4.79	259,372,693	4.80
660 - 679	1,803	5.99	335,417,526	6.21
680 - 699	2,383	7.91	428,747,352	7.94
700 - 719	2,967	9.85	533,624,768	9.88
720 - 739	3,572	11.86	656,678,816	12.16
740 - 759	4,104	13.62	729,558,868	13.51
760 - 779	4,119	13.67	732,034,123	13.56
780 - 799	3,401	11.29	610,427,909	11.31
> 799	2,805	9.31	496,691,206	9.20
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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	17,008	56.46	\$ 3,117,687,803	57.75
Variable	13,117	43.54	2,281,092,479	42.25
Grand Total	30,125	100.00	\$ 5,398,780,282	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	19,624	65.14	\$ 3,444,678,306	63.80
Genworth Financial	8,640	28.68	1,631,798,431	30.23
Uninsured	1,861	6.18	322,303,546	5.97
Grand Total	30,125	100.00	\$ 5,398,780,282	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	25,986	86.26	\$ 4,663,110,619	86.37
Non-Owner Occupied	4,139	13.74	735,669,663	13.63
Grand Total	30,125	100.00	\$ 5,398,780,282	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	12,200	40.50	\$ 2,201,509,314	40.78
4.00 to 4.49	4,643	15.41	803,326,321	14.88
4.50 to 4.99	4,694	15.58	863,569,947	16.00
5.00 to 5.49	3,688	12.24	733,035,059	13.58
5.50 to 5.99	3,931	13.05	661,529,499	12.25
6.00 to 6.49	678	2.25	95,625,616	1.77
6.50 to 6.99	240	0.80	34,392,478	0.64
7.00 to 7.49	43	0.14	5,083,680	0.09
7.50 to 7.99	6	0.02	580,856	0.01
8.00 to 8.49	1	0.00	49,496	0.00
> 8.50	1	0.00	78,016	0.00
Grand Total	30,125	100.00	\$ 5,398,780,282	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	7,497	24.89	\$ 965,404,217	17.88
50.01-55.00	2,156	7.16	355,353,460	6.58
55.01-60.00	2,554	8.48	465,300,610	8.62
60.01-65.00	3,291	10.92	617,452,656	11.44
65.01-70.00	4,352	14.45	869,867,033	16.11
70.01-75.00	2,995	9.94	637,693,605	11.81
75.01-80.00	2,546	8.45	545,310,517	10.10
>80.00	4,734	15.71	942,398,185	17.46
Grand Total	30,125	100.00	\$ 5,398,780,282	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	5,706	18.94	\$ 816,992,939	15.13
12 to 17	3,702	12.29	634,292,523	11.75
18 to 24	8,446	28.04	1,523,343,187	28.22
25 to 30	3,017	10.01	583,908,396	10.82
31 to 36	3,729	12.38	750,784,019	13.91
37 to 42	2,145	7.12	434,566,454	8.05
43 to 48	3,211	10.66	620,937,195	11.50
49 to 54	167	0.55	33,602,405	0.62
55 to 60	-	-	-	-
61 to 63	2	0.01	353,164	0.01
> 72	-	-	-	-
Grand Total	30,125	100.00	\$ 5,398,780,282	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	3,877	12.87	\$ 605,391,205	11.21
Multi-Residential	1,319	4.38	231,248,058	4.28
Single Family	23,203	77.02	4,258,155,341	78.87
Townhouse	1,726	5.73	303,985,678	5.63
Grand Total	30,125	100.00	\$ 5,398,780,282	100.00

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