

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Nov-08  
**Date of Report:** 16-Dec-08

*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 &amp; 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	\$ 5,196,147,021	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	40,101,387		
<b>Total: A+B+C+D-Z</b>	<b>\$ 5,156,045,634</b>		

**Asset Coverage Test Pass/Fail** **Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	5,499,646,665	
Number of Mortgage Loans in Pool		30,549	
Average Loan Size	\$	180,027	
Number of Properties		30,549	
Weighted Average Loan to Value (LTV)		65.13%	
Weighted Average Rate		4.42%	
Weighted Average Original Term		58.19	(Months)
Weighted Average Remaining Term		26.07	(Months)
Weighted Average Seasoning		32.12	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,195	13.73	\$ 783,394,898	14.24
British Columbia	5,240	17.15	1,200,435,328	21.83
Manitoba	385	1.26	49,446,634	0.90
New Brunswick	405	1.33	41,957,789	0.76
Newfoundland	360	1.18	38,156,049	0.69
Nova Scotia	659	2.16	95,093,516	1.73
Ontario	13,710	44.88	2,531,068,133	46.02
Prince Edward Island	102	0.33	11,245,157	0.20
Quebec	5,050	16.53	694,210,618	12.62
Saskatchewan	443	1.45	54,638,544	0.99
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	259	0.85	\$ 39,981,903	0.73
500 - 519	90	0.29	17,703,070	0.32
520 - 539	150	0.49	26,984,689	0.49
540 - 559	192	0.63	31,825,239	0.58
560 - 579	385	1.26	67,201,117	1.22
580 - 599	583	1.91	102,834,337	1.87
600 - 619	813	2.66	146,380,379	2.66
620 - 639	1,107	3.62	194,516,958	3.54
640 - 659	1,464	4.79	264,161,566	4.80
660 - 679	1,831	5.99	341,213,308	6.20
680 - 699	2,404	7.87	435,434,132	7.92
700 - 719	3,012	9.86	544,892,651	9.91
720 - 739	3,631	11.89	672,004,423	12.22
740 - 759	4,161	13.62	742,453,365	13.50
760 - 779	4,178	13.68	745,877,463	13.56
780 - 799	3,448	11.29	621,611,408	11.30
> 799	2,841	9.30	504,570,658	9.17
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

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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	17,223	56.38	\$ 3,169,249,421	57.63
Variable	13,326	43.62	2,330,397,244	42.37
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	19,890	65.11	\$ 3,506,581,666	63.76
Genworth Financial	8,772	28.71	1,667,241,903	30.32
Uninsured	1,887	6.18	325,823,096	5.92
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	26,367	86.31	\$ 4,752,437,969	86.41
Non-Owner Occupied	4,182	13.69	747,208,696	13.59
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	12,145	39.76	\$ 2,201,577,581	40.03
4.00 to 4.49	4,948	16.20	864,457,641	15.72
4.50 to 4.99	4,748	15.54	876,928,591	15.95
5.00 to 5.49	3,741	12.25	746,293,371	13.57
5.50 to 5.99	3,980	13.03	672,115,251	12.22
6.00 to 6.49	688	2.25	97,087,556	1.77
6.50 to 6.99	247	0.81	35,279,757	0.64
7.00 to 7.49	44	0.14	5,194,780	0.09
7.50 to 7.99	6	0.02	584,345	0.01
8.00 to 8.49	1	0.00	49,698	0.00
> 8.50	1	0.00	78,092	0.00
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	7,436	24.34	\$ 966,006,655	17.56
50.01-55.00	2,196	7.19	359,471,115	6.54
55.01-60.00	2,555	8.36	468,433,411	8.52
60.01-65.00	3,297	10.79	621,907,077	11.31
65.01-70.00	4,433	14.51	883,908,603	16.07
70.01-75.00	3,159	10.34	671,239,173	12.21
75.01-80.00	2,590	8.48	556,799,574	10.12
>80.00	4,883	15.98	971,881,057	17.67
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

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	5,754	18.84	\$ 826,318,347	15.02
12 to 17	2,805	9.18	487,520,195	8.86
18 to 24	8,954	29.31	1,605,794,242	29.20
25 to 30	3,148	10.30	601,240,107	10.93
31 to 36	3,759	12.30	760,090,991	13.82
37 to 42	2,242	7.34	450,020,305	8.18
43 to 48	3,485	11.41	681,274,598	12.39
49 to 54	400	1.31	87,031,818	1.58
55 to 60	-	-	-	-
61 to 63	2	0.01	356,062	0.01
> 72	-	-	-	-
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

### 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	3,925	12.85	\$ 614,772,356	11.18
Multi-Residential	1,343	4.40	236,168,145	4.29
Single Family	23,522	77.00	4,338,344,652	78.88
Townhouse	1,759	5.76	310,361,513	5.64
<b>Grand Total</b>	<b>30,549</b>	<b>100.00</b>	<b>\$ 5,499,646,665</b>	<b>100.00</b>

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