

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-09
Date of Report: 18-Feb-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	\$ 5,011,964,610	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	38,458,105		
Total: A+B+C+D-Z	\$ 4,973,506,505		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	5,304,791,911	
Number of Mortgage Loans in Pool		29,757	
Average Loan Size	\$	178,270	
Number of Properties		29,757	
Weighted Average Loan to Value (LTV)		64.71%	
Weighted Average Rate		4.03%	
Weighted Average Original Term		58.17	(Months)
Weighted Average Remaining Term		24.08	(Months)
Weighted Average Seasoning		34.09	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,099	13.77	\$ 759,221,329	14.31
British Columbia	5,095	17.12	1,156,349,245	21.80
Manitoba	371	1.25	46,966,484	0.89
New Brunswick	388	1.30	39,907,991	0.75
Newfoundland	350	1.18	36,805,009	0.69
Nova Scotia	645	2.17	92,251,019	1.74
Ontario	13,364	44.91	2,441,252,863	46.02
Prince Edward Island	102	0.34	11,145,705	0.21
Quebec	4,917	16.52	669,093,733	12.61
Saskatchewan	426	1.43	51,798,532	0.98
Grand Total	29,757	100.00	\$ 5,304,791,911	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	250	0.84	\$ 38,144,024	0.72
500 - 519	87	0.29	16,891,121	0.32
520 - 539	149	0.50	26,612,197	0.50
540 - 559	186	0.63	30,651,692	0.58
560 - 579	382	1.28	66,011,104	1.24
580 - 599	569	1.91	99,296,297	1.87
600 - 619	791	2.66	140,861,030	2.66
620 - 639	1,078	3.62	188,007,558	3.54
640 - 659	1,421	4.78	254,451,026	4.80
660 - 679	1,779	5.98	328,009,745	6.18
680 - 699	2,361	7.93	421,750,966	7.95
700 - 719	2,933	9.86	524,529,964	9.89
720 - 739	3,531	11.87	645,613,596	12.17
740 - 759	4,051	13.61	716,106,361	13.50
760 - 779	4,064	13.66	720,086,261	13.57
780 - 799	3,356	11.28	599,762,419	11.31
> 799	2,769	9.31	488,006,550	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	16,804	56.47	\$ 3,066,742,753	57.81
Variable	12,953	43.53	2,238,049,158	42.19
Grand Total	29,757	100.00	\$ 5,304,791,911	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	19,386	65.15	\$ 3,387,125,016	63.85
Genworth Financial	8,540	28.70	1,600,974,199	30.18
Uninsured	1,831	6.15	316,692,696	5.97
Grand Total	29,757	100.00	\$ 5,304,791,911	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	25,658	86.23	\$ 4,578,847,947	86.32
Non-Owner Occupied	4,099	13.77	725,943,964	13.68
Grand Total	29,757	100.00	\$ 5,304,791,911	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	12,053	40.50	\$ 2,160,503,622	40.73
4.00 to 4.49	4,593	15.44	789,982,252	14.89
4.50 to 4.99	4,637	15.58	848,370,762	15.99
5.00 to 5.49	3,641	12.24	722,401,362	13.62
5.50 to 5.99	3,878	13.03	650,106,525	12.26
6.00 to 6.49	671	2.25	94,355,609	1.78
6.50 to 6.99	233	0.78	33,344,519	0.63
7.00 to 7.49	43	0.14	5,023,573	0.09
7.50 to 7.99	6	0.02	576,454	0.01
8.00 to 8.49	1	0.00	49,293	0.00
> 8.50	1	0.00	77,939	0.00
Grand Total	29,757	100.00	\$ 5,304,791,911	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	7,540	25.34	\$ 959,993,920	18.10
50.01-55.00	2,139	7.19	350,237,848	6.60
55.01-60.00	2,563	8.61	468,770,020	8.84
60.01-65.00	3,286	11.04	613,272,174	11.56
65.01-70.00	4,319	14.51	867,933,892	16.36
70.01-75.00	2,806	9.43	594,895,172	11.21
75.01-80.00	2,525	8.49	538,017,253	10.14
>80.00	4,579	15.39	911,671,632	17.19
Grand Total	29,757	100.00	\$ 5,304,791,911	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	5,647	18.98	\$ 805,140,397	15.18
12 to 17	4,903	16.48	838,954,711	15.82
18 to 24	7,663	25.75	1,394,147,059	26.28
25 to 30	2,928	9.84	560,735,360	10.57
31 to 36	3,440	11.56	694,411,827	13.09
37 to 42	2,497	8.39	477,191,120	9.00
43 to 48	2,673	8.98	533,181,857	10.05
49 to 54	4	0.01	679,411	0.01
55 to 60	-	-	-	-
61 to 63	2	0.01	350,168	0.01
> 72	-	-	-	-
Grand Total	29,757	100.00	\$ 5,304,791,911	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	3,842	12.91	\$ 596,758,814	11.25
Multi-Residential	1,310	4.40	228,835,245	4.31
Single Family	22,895	76.94	4,180,324,261	78.80
Townhouse	1,710	5.75	298,873,591	5.63
Grand Total	29,757	100.00	\$ 5,304,791,911	100.00

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