

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-08
Date of Report: 17-Oct-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 & 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	\$ 5,424,713,465	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	41,718,165		
Total: A+B+C+D-Z	\$ 5,382,995,300		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	5,742,384,970	
Number of Mortgage Loans in Pool		31,590	
Average Loan Size	\$	181,779	
Number of Properties		31,590	
Weighted Average Loan to Value (LTV)		65.58%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.21	(Months)
Weighted Average Remaining Term		28.04	(Months)
Weighted Average Seasoning		30.17	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,313	13.65	\$ 814,703,400	14.19
British Columbia	5,411	17.13	1,252,689,533	21.81
Manitoba	397	1.26	51,139,069	0.89
New Brunswick	426	1.35	44,741,421	0.78
Newfoundland	370	1.17	39,485,745	0.69
Nova Scotia	689	2.18	100,119,517	1.74
Ontario	14,180	44.89	2,642,285,543	46.01
Prince Edward Island	102	0.32	11,348,074	0.20
Quebec	5,238	16.58	727,543,386	12.67
Saskatchewan	464	1.47	58,329,281	1.02
Grand Total	31,590	100.00	\$ 5,742,384,970	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	269	0.85	\$ 41,674,771	0.73
500 - 519	94	0.30	18,591,133	0.32
520 - 539	155	0.49	27,853,261	0.49
540 - 559	198	0.63	33,154,761	0.58
560 - 579	397	1.26	69,843,418	1.22
580 - 599	608	1.92	108,882,833	1.90
600 - 619	849	2.69	153,334,836	2.67
620 - 639	1,148	3.63	203,920,147	3.55
640 - 659	1,515	4.80	277,503,229	4.83
660 - 679	1,901	6.02	358,002,210	6.23
680 - 699	2,491	7.89	455,482,450	7.93
700 - 719	3,119	9.87	569,796,503	9.92
720 - 739	3,759	11.90	699,910,763	12.19
740 - 759	4,309	13.64	775,653,956	13.51
760 - 779	4,303	13.62	776,377,302	13.52
780 - 799	3,556	11.26	646,914,906	11.27
> 799	2,919	9.24	525,488,491	9.15
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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	17,710	56.06	\$ 3,286,851,744	57.24
Variable	13,880	43.94	2,455,533,225	42.76
Grand Total	31,590	100.00	\$ 5,742,384,969	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	20,573	65.13	\$ 3,660,401,725	63.74
Genworth Financial	9,067	28.70	1,742,550,540	30.35
Uninsured	1,950	6.17	339,432,704	5.91
Grand Total	31,590	100.00	\$ 5,742,384,970	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	27,289	86.38	\$ 4,966,641,969	86.49
Non-Owner Occupied	4,301	13.62	775,743,001	13.51
Grand Total	31,590	100.00	\$ 5,742,384,970	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	1,990	6.30	\$ 481,659,479	8.39
4.00 to 4.49	14,042	44.45	2,533,804,946	44.12
4.50 to 4.99	6,580	20.83	1,112,725,592	19.38
5.00 to 5.49	3,862	12.23	776,135,553	13.52
5.50 to 5.99	4,098	12.97	694,299,284	12.09
6.00 to 6.49	705	2.23	100,498,581	1.75
6.50 to 6.99	258	0.82	37,077,367	0.65
7.00 to 7.49	47	0.15	5,463,407	0.10
7.50 to 7.99	6	0.02	592,074	0.01
8.00 to 8.49	1	0.00	50,109	0.00
> 8.50	1	0.00	78,577	0.00
Grand Total	31,590	100.00	\$ 5,742,384,970	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	7,399	23.42	\$ 977,953,334	17.03
50.01-55.00	2,198	6.96	363,094,101	6.32
55.01-60.00	2,603	8.24	474,940,626	8.27
60.01-65.00	3,329	10.54	638,181,084	11.11
65.01-70.00	4,633	14.67	921,677,448	16.05
70.01-75.00	3,525	11.16	749,447,317	13.05
75.01-80.00	2,690	8.52	579,491,715	10.09
>80.00	5,213	16.50	1,037,599,346	18.07
Grand Total	31,590	100.00	\$ 5,742,384,969	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	4,406	13.95	\$ 638,429,893	11.12
12 to 17	2,735	8.66	439,769,787	7.66
18 to 24	7,766	24.58	1,361,780,209	23.71
25 to 30	5,435	17.20	1,048,430,987	18.26
31 to 36	3,671	11.62	732,303,351	12.75
37 to 42	2,750	8.71	555,623,302	9.68
43 to 48	2,896	9.17	566,493,714	9.87
49 to 54	1,929	6.11	399,191,178	6.95
55 to 60	-	-	-	-
> 72	2	0.01	362,549	0.01
Grand Total	31,590	100.00	\$ 5,742,384,970	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	4,042	12.80	\$ 638,216,842	11.11
Multi-Residential	1,386	4.39	246,699,052	4.30
Single Family	24,347	77.07	4,535,253,949	78.98
Townhouse	1,815	5.75	322,215,127	5.61
Grand Total	31,590	100.00	\$ 5,742,384,970	100.00

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