

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-08  
**Date of Report:** 16-May-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?	<b>No</b>
Trust Event of Default?	<b>No</b>

### 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	\$ 6,181,548,064	Method for Calculating "A":	A (ii)
B = Principal collections not applied	-	Asset Percentage	94.50%
C = Proceeds of Intercompany Loan not applied	-		
D = Substitution Assets	-		
Z = potential negative carry on funds held in GIC from sale of assets	45,773,361		
<b>Total: A+B+C+D-Z</b>	<b>\$ 6,135,774,702</b>		

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

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### Cover Pool - Summary Statistics

Current Balance	\$	6,548,659,761	
Number of Mortgage Loans in Pool		35,305	
Average Loan Size	\$	185,488	
Number of Properties		35,305	
Weighted Average Loan to Value (LTV)		66.67%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.29	(Months)
Weighted Average Remaining Term		32.94	(Months)
Weighted Average Seasoning		25.35	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,804	13.61	\$ 924,119,007	14.11
British Columbia	6,015	17.04	1,435,311,068	21.92
Manitoba	460	1.30	61,147,570	0.93
New Brunswick	483	1.37	52,473,978	0.80
Newfoundland	429	1.22	47,413,434	0.72
Nova Scotia	768	2.18	112,623,873	1.72
Ontario	15,810	44.78	3,004,430,774	45.88
Prince Edward Island	109	0.31	12,344,473	0.19
Quebec	5,895	16.70	830,030,474	12.67
Saskatchewan	532	1.51	68,765,111	1.05
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	310	0.88	\$ 48,767,916	0.74
500 - 519	103	0.29	20,316,938	0.31
520 - 539	177	0.50	33,145,479	0.51
540 - 559	221	0.63	37,842,346	0.58
560 - 579	450	1.27	80,848,449	1.23
580 - 599	672	1.90	122,638,921	1.87
600 - 619	949	2.69	175,198,749	2.68
620 - 639	1,277	3.62	235,598,958	3.60
640 - 659	1,687	4.78	313,315,539	4.78
660 - 679	2,150	6.09	409,498,738	6.25
680 - 699	2,791	7.91	524,548,029	8.01
700 - 719	3,495	9.90	649,742,339	9.92
720 - 739	4,180	11.84	795,679,231	12.15
740 - 759	4,806	13.61	882,924,517	13.48
760 - 779	4,828	13.68	889,997,032	13.59
780 - 799	3,971	11.25	735,862,814	11.24
> 799	3,238	9.17	592,733,766	9.05
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	19,343	54.79	\$ 3,650,606,799	55.75
Variable	15,962	45.21	2,898,052,962	44.25
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	23,040	65.26	\$ 4,176,228,848	63.77
Genworth Financial	10,080	28.55	1,978,912,233	30.22
Uninsured	2,185	6.19	393,518,680	6.01
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	30,610	86.70	\$ 5,681,239,117	86.75
Non-Owner Occupied	4,695	13.30	867,420,644	13.25
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	2,272	6.44	\$ 561,700,517	8.58
4.00 to 4.49	15,846	44.88	2,931,179,215	44.76
4.50 to 4.99	7,318	20.73	1,260,088,939	19.24
5.00 to 5.49	4,242	12.02	860,698,483	13.14
5.50 to 5.99	4,491	12.72	771,273,525	11.78
6.00 to 6.49	778	2.20	113,132,935	1.73
6.50 to 6.99	296	0.84	43,661,199	0.67
7.00 to 7.49	53	0.15	6,061,636	0.09
7.50 to 7.99	7	0.02	732,915	0.01
8.00 to 8.49	1	0.00	51,108	0.00
> 8.50	1	0.00	79,288	0.00
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	7,444	21.08	\$ 1,019,643,505	15.57
50.01-55.00	2,312	6.55	385,968,971	5.89
55.01-60.00	2,828	8.01	526,266,395	8.04
60.01-65.00	3,583	10.15	699,671,510	10.68
65.01-70.00	5,076	14.38	989,641,351	15.11
70.01-75.00	4,677	13.25	1,011,559,434	15.45
75.01-80.00	2,893	8.19	628,761,916	9.60
>80.00	6,492	18.39	1,287,146,679	19.66
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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 recent 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 to 17	5,783	16.38	\$ 869,390,574	13.28
18 to 24	4,109	11.64	701,022,149	10.70
25 to 30	9,392	26.60	1,729,356,407	26.41
31 to 36	4,132	11.70	818,795,637	12.50
37 to 42	4,314	12.22	884,197,239	13.50
43 to 48	2,755	7.80	563,604,242	8.61
49 to 54	4,023	11.39	814,917,760	12.44
55 to 60	795	2.25	166,999,752	2.55
> 72	2	0.01	376,002	0.01
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</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	4,471	12.66	\$ 720,883,374	11.01
Multi-Residential	1,532	4.34	276,915,266	4.23
Single Family	27,253	77.19	5,181,441,638	79.12
Townhouse	2,049	5.80	369,419,483	5.64
<b>Grand Total</b>	<b>35,305</b>	<b>100.00</b>	<b>\$ 6,548,659,761</b>	<b>100.00</b>

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