

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-08
Date of Report: 17-Jul-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	\$ 5,859,623,500	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	44,156,584		
Total: A+B+C+D-Z	\$ 5,815,466,916		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	6,206,171,662	
Number of Mortgage Loans in Pool		33,727	
Average Loan Size	\$	184,012	
Number of Properties		33,727	
Weighted Average Loan to Value (LTV)		66.22%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.27	(Months)
Weighted Average Remaining Term		31.00	(Months)
Weighted Average Seasoning		27.27	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,598	13.63	\$ 879,361,418	14.17
British Columbia	5,752	17.05	1,353,872,319	21.81
Manitoba	441	1.31	58,025,863	0.93
New Brunswick	460	1.36	49,433,523	0.80
Newfoundland	412	1.22	45,056,526	0.73
Nova Scotia	736	2.18	107,652,321	1.73
Ontario	15,153	44.93	2,856,660,752	46.03
Prince Edward Island	105	0.31	11,670,412	0.19
Quebec	5,577	16.54	781,043,076	12.58
Saskatchewan	493	1.46	63,395,451	1.02
Grand Total	33,727	100.00	\$ 6,206,171,662	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	294	0.87	\$ 45,871,337	0.74
500 - 519	98	0.29	19,539,277	0.31
520 - 539	168	0.50	31,174,529	0.50
540 - 559	210	0.62	35,666,046	0.57
560 - 579	431	1.28	77,655,763	1.25
580 - 599	646	1.92	117,189,671	1.89
600 - 619	903	2.68	164,916,902	2.66
620 - 639	1,219	3.61	220,119,123	3.55
640 - 659	1,614	4.79	298,200,071	4.80
660 - 679	2,044	6.06	388,176,662	6.25
680 - 699	2,675	7.93	499,260,820	8.04
700 - 719	3,337	9.89	615,690,764	9.92
720 - 739	3,992	11.84	753,808,549	12.15
740 - 759	4,591	13.61	837,048,925	13.49
760 - 779	4,618	13.69	841,826,400	13.56
780 - 799	3,798	11.26	697,672,419	11.24
> 799	3,089	9.16	562,354,405	9.06
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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	18,623	55.22	\$ 3,489,463,691	56.23
Variable	15,104	44.78	2,716,707,971	43.77
Grand Total	33,727	100.00	\$ 6,206,171,662	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	21,990	65.20	\$ 3,955,019,412	63.73
Genworth Financial	9,645	28.60	1,880,527,243	30.30
Uninsured	2,092	6.20	370,625,007	5.97
Grand Total	33,727	100.00	\$ 6,206,171,662	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	29,200	86.58	\$ 5,376,853,241	86.64
Non-Owner Occupied	4,527	13.42	829,318,421	13.36
Grand Total	33,727	100.00	\$ 6,206,171,662	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	2,156	6.39	\$ 529,595,970	8.53
4.00 to 4.49	15,096	44.76	2,766,401,564	44.58
4.50 to 4.99	7,004	20.77	1,196,085,585	19.27
5.00 to 5.49	4,065	12.05	823,570,295	13.27
5.50 to 5.99	4,318	12.80	735,366,323	11.85
6.00 to 6.49	748	2.22	107,717,155	1.74
6.50 to 6.99	279	0.83	40,681,193	0.66
7.00 to 7.49	53	0.16	6,020,780	0.10
7.50 to 7.99	6	0.02	603,273	0.01
8.00 to 8.49	1	0.00	50,710	0.00
> 8.50	1	0.00	78,814	0.00
Grand Total	33,727	100.00	\$ 6,206,171,662	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	7,406	21.96	\$ 999,778,000	16.11
50.01-55.00	2,288	6.78	379,256,839	6.11
55.01-60.00	2,738	8.12	507,448,024	8.18
60.01-65.00	3,483	10.33	672,557,713	10.84
65.01-70.00	4,872	14.45	960,114,851	15.47
70.01-75.00	4,211	12.49	903,192,516	14.55
75.01-80.00	2,852	8.46	618,179,375	9.96
>80.00	5,877	17.43	1,165,644,345	18.78
Grand Total	33,727	100.00	\$ 6,206,171,662	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	1,775	5.26	\$ 256,480,221	4.13
12 to 17	4,617	13.69	683,923,126	11.02
18 to 24	5,580	16.54	990,034,113	15.95
25 to 30	8,031	23.81	1,503,413,290	24.22
31 to 36	3,438	10.19	677,154,261	10.91
37 to 42	4,218	12.51	870,170,453	14.02
43 to 48	2,378	7.05	488,747,946	7.88
49 to 54	3,503	10.39	696,335,742	11.22
55 to 60	185	0.55	39,542,457	0.64
> 72	2	0.01	370,052	0.01
Grand Total	33,727	100.00	\$ 6,206,171,662	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	4,279	12.69	\$ 685,126,747	11.04
Multi-Residential	1,463	4.34	263,775,388	4.25
Single Family	26,047	77.23	4,909,465,627	79.11
Townhouse	1,938	5.75	347,803,900	5.60
Grand Total	33,727	100.00	\$ 6,206,171,662	100.00

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