

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-08
Date of Report: 19-Aug-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

\$ 5,707,016,052

Method for Calculating "A": A (ii)
Asset Percentage 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

43,334,943

Total: A+B+C+D-Z

\$ 5,663,681,110

Asset Coverage Test Pass/Fail

Pass

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-08
Date of Report: 19-Aug-08

Cover Pool - Summary Statistics

Current Balance	\$	6,043,256,867	
Number of Mortgage Loans in Pool		32,938	
Average Loan Size	\$	183,474	
Number of Properties		32,938	
Weighted Average Loan to Value (LTV)		66.05%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.28	(Months)
Weighted Average Remaining Term		30.04	(Months)
Weighted Average Seasoning		28.24	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,496	13.65	\$ 856,469,257	14.17
British Columbia	5,625	17.08	1,317,488,646	21.80
Manitoba	424	1.29	55,977,525	0.93
New Brunswick	440	1.34	46,688,680	0.77
Newfoundland	398	1.21	43,408,954	0.72
Nova Scotia	721	2.19	105,323,206	1.74
Ontario	14,809	44.96	2,783,820,698	46.06
Prince Edward Island	103	0.31	11,508,548	0.19
Quebec	5,442	16.52	761,319,064	12.60
Saskatchewan	480	1.46	61,252,288	1.01
Grand Total	32,938	100.00	\$ 6,043,256,867	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	280	0.85	\$ 43,785,068	0.72
500 - 519	97	0.29	19,384,764	0.32
520 - 539	162	0.49	30,281,924	0.50
540 - 559	201	0.61	33,826,051	0.56
560 - 579	416	1.26	73,867,129	1.22
580 - 599	631	1.92	113,969,278	1.89
600 - 619	886	2.69	161,195,356	2.67
620 - 639	1,199	3.64	215,429,122	3.56
640 - 659	1,579	4.79	290,613,065	4.81
660 - 679	1,994	6.05	378,089,244	6.26
680 - 699	2,613	7.93	484,815,959	8.02
700 - 719	3,251	9.87	599,200,934	9.92
720 - 739	3,894	11.82	733,276,308	12.13
740 - 759	4,489	13.63	815,636,314	13.50
760 - 779	4,499	13.66	818,374,540	13.54
780 - 799	3,716	11.28	680,906,734	11.27
> 799	3,031	9.20	550,605,076	9.11
Grand Total	32,938	100.00	\$ 6,043,256,867	100.00

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-08
Date of Report: 19-Aug-08

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	18,294	55.54	\$ 3,418,538,647	56.57
Variable	14,644	44.46	2,624,718,220	43.43
Grand Total	32,938	100.00	\$ 6,043,256,867	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	21,442	65.10	\$ 3,844,866,661	63.62
Genworth Financial	9,450	28.69	1,836,824,230	30.39
Uninsured	2,046	6.21	361,565,976	5.98
Grand Total	32,938	100.00	\$ 6,043,256,867	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	28,497	86.52	\$ 5,234,282,895	86.61
Non-Owner Occupied	4,441	13.48	808,973,972	13.39
Grand Total	32,938	100.00	\$ 6,043,256,867	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	2,079	6.31	\$ 509,091,471	8.42
4.00 to 4.49	14,714	44.67	2,686,967,680	44.46
4.50 to 4.99	6,848	20.79	1,166,949,187	19.31
5.00 to 5.49	3,996	12.13	807,762,570	13.37
5.50 to 5.99	4,242	12.88	721,544,300	11.94
6.00 to 6.49	735	2.23	105,642,706	1.75
6.50 to 6.99	267	0.81	38,968,363	0.64
7.00 to 7.49	49	0.15	5,601,429	0.09
7.50 to 7.99	6	0.02	599,904	0.01
8.00 to 8.49	1	0.00	50,515	0.00
> 8.50	1	0.00	78,742	0.00
Grand Total	32,938	100.00	\$ 6,043,256,867	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	7,370	22.38	\$ 987,422,534	16.34
50.01-55.00	2,269	6.89	375,266,721	6.21
55.01-60.00	2,687	8.16	498,031,482	8.24
60.01-65.00	3,407	10.34	657,497,834	10.88
65.01-70.00	4,795	14.56	944,823,710	15.63
70.01-75.00	3,965	12.04	850,956,241	14.08
75.01-80.00	2,777	8.43	601,962,498	9.96
>80.00	5,668	17.21	1,127,295,846	18.65
Grand Total	32,938	100.00	\$ 6,043,256,867	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).

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-08
Date of Report: 19-Aug-08

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	2,800	8.50	\$ 407,076,468	6.74
12 to 17	3,464	10.52	511,983,808	8.47
18 to 24	6,833	20.75	1,210,066,884	20.02
25 to 30	7,045	21.39	1,333,086,465	22.06
31 to 36	3,298	10.01	646,103,877	10.69
37 to 42	3,849	11.69	799,690,315	13.23
43 to 48	2,746	8.34	536,073,124	8.87
49 to 54	2,897	8.80	598,112,815	9.90
55 to 60	4	0.01	695,517	0.01
> 72	2	0.01	367,594	0.01
Grand Total	32,938	100.00	\$ 6,043,256,867	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	4,183	12.70	\$ 666,189,432	11.02
Multi-Residential	1,435	4.36	258,997,672	4.29
Single Family	25,422	77.18	4,778,355,175	79.07
Townhouse	1,898	5.76	339,714,588	5.62
Grand Total	32,938	100.00	\$ 6,043,256,867	100.00

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