

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-08
Date of Report: 17-Sep-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	\$ 5,561,285,534	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	42,513,301		
Total: A+B+C+D-Z	\$ 5,518,772,233		

Asset Coverage Test Pass/Fail

Pass

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Cover Pool - Summary Statistics

Current Balance	\$	5,888,032,330	
Number of Mortgage Loans in Pool		32,246	
Average Loan Size	\$	182,597	
Number of Properties		32,246	
Weighted Average Loan to Value (LTV)		65.80%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.24	(Months)
Weighted Average Remaining Term		29.04	(Months)
Weighted Average Seasoning		29.20	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,414	13.69	\$ 835,156,119	14.18
British Columbia	5,517	17.11	1,286,168,055	21.84
Manitoba	410	1.27	53,715,053	0.91
New Brunswick	430	1.33	45,234,138	0.77
Newfoundland	382	1.18	41,222,819	0.70
Nova Scotia	701	2.17	102,425,950	1.74
Ontario	14,487	44.93	2,710,500,665	46.03
Prince Edward Island	102	0.32	11,387,674	0.19
Quebec	5,335	16.54	743,239,437	12.62
Saskatchewan	468	1.45	58,982,421	1.00
Grand Total	32,246	100.00	\$ 5,888,032,330	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	274	0.85	\$ 42,431,828	0.72
500 - 519	96	0.30	19,189,089	0.33
520 - 539	157	0.49	28,202,745	0.48
540 - 559	200	0.62	33,493,671	0.57
560 - 579	406	1.26	71,673,732	1.22
580 - 599	619	1.92	111,534,228	1.89
600 - 619	865	2.68	156,883,568	2.66
620 - 639	1,174	3.64	209,938,930	3.57
640 - 659	1,548	4.80	283,683,986	4.82
660 - 679	1,942	6.02	367,619,675	6.24
680 - 699	2,546	7.90	468,552,927	7.96
700 - 719	3,180	9.86	584,351,364	9.92
720 - 739	3,825	11.86	715,283,872	12.15
740 - 759	4,413	13.69	797,633,706	13.55
760 - 779	4,396	13.63	797,486,625	13.54
780 - 799	3,635	11.27	663,760,369	11.27
> 799	2,970	9.21	536,312,015	9.11
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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	17,991	55.79	\$ 3,348,967,853	56.88
Variable	14,255	44.21	2,539,064,477	43.12
Grand Total	32,246	100.00	\$ 5,888,032,330	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	20,974	65.04	\$ 3,745,773,823	63.62
Genworth Financial	9,259	28.71	1,788,825,599	30.38
Uninsured	2,013	6.24	353,432,907	6.00
Grand Total	32,246	100.00	\$ 5,888,032,330	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	27,878	86.45	\$ 5,096,087,262	86.55
Non-Owner Occupied	4,368	13.55	791,945,068	13.45
Grand Total	32,246	100.00	\$ 5,888,032,330	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	2,042	6.33	\$ 497,808,018	8.45
4.00 to 4.49	14,369	44.56	2,608,068,222	44.29
4.50 to 4.99	6,712	20.81	1,138,224,742	19.33
5.00 to 5.49	3,924	12.17	790,279,208	13.42
5.50 to 5.99	4,154	12.88	705,360,769	11.98
6.00 to 6.49	726	2.25	103,877,338	1.76
6.50 to 6.99	263	0.82	38,143,112	0.65
7.00 to 7.49	48	0.15	5,546,321	0.09
7.50 to 7.99	6	0.02	595,612	0.01
8.00 to 8.49	1	0.00	50,318	0.00
> 8.50	1	0.00	78,669	0.00
Grand Total	32,246	100.00	\$ 5,888,032,330	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	7,410	22.98	\$ 985,163,945	16.73
50.01-55.00	2,223	6.89	368,204,668	6.25
55.01-60.00	2,643	8.20	484,350,594	8.23
60.01-65.00	3,374	10.46	649,925,026	11.04
65.01-70.00	4,682	14.52	926,376,398	15.73
70.01-75.00	3,744	11.61	800,482,665	13.60
75.01-80.00	2,742	8.50	591,307,497	10.04
>80.00	5,428	16.83	1,082,221,536	18.38
Grand Total	32,246	100.00	\$ 5,888,032,330	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	3,745	11.61	\$ 542,726,866	9.22
12 to 17	2,909	9.02	450,956,507	7.66
18 to 24	7,390	22.92	1,300,990,786	22.10
25 to 30	6,184	19.18	1,173,213,390	19.93
31 to 36	3,481	10.80	694,440,588	11.79
37 to 42	3,261	10.11	668,612,726	11.36
43 to 48	2,747	8.52	544,621,289	9.25
49 to 54	2,527	7.84	512,105,052	8.70
55 to 60	-	-	-	-
> 72	2	0.01	365,126	0.01
Grand Total	32,246	100.00	\$ 5,888,032,330	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	4,110	12.75	\$ 652,944,654	11.09
Multi-Residential	1,411	4.38	252,760,127	4.29
Single Family	24,871	77.13	4,651,562,730	79.00
Townhouse	1,854	5.75	330,764,819	5.62
Grand Total	32,246	100.00	\$ 5,888,032,330	100.00

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