

BMO Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-08
Date of Report: 19-Nov-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	\$ 5,290,158,552	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	40,896,524		
Total: A+B+C+D-Z	\$ 5,249,262,028		

Asset Coverage Test Pass/Fail **Pass**

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Cover Pool - Summary Statistics

Current Balance	\$	5,599,502,379	
Number of Mortgage Loans in Pool		30,978	
Average Loan Size	\$	180,757	
Number of Properties		30,978	
Weighted Average Loan to Value (LTV)		65.33%	
Weighted Average Rate		4.42%	
Weighted Average Original Term		58.19	(Months)
Weighted Average Remaining Term		27.05	(Months)
Weighted Average Seasoning		31.14	(Months)

Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,237	13.68	\$ 794,969,123	14.20
British Columbia	5,300	17.11	1,219,136,939	21.77
Manitoba	385	1.24	49,620,592	0.89
New Brunswick	414	1.34	43,192,696	0.77
Newfoundland	366	1.18	38,868,441	0.69
Nova Scotia	673	2.17	97,173,237	1.74
Ontario	13,915	44.92	2,579,039,550	46.06
Prince Edward Island	102	0.33	11,300,462	0.20
Quebec	5,135	16.58	709,944,484	12.68
Saskatchewan	451	1.46	56,256,854	1.00
Grand Total	30,978	100.00	\$ 5,599,502,379	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	264	0.85	\$ 40,848,155	0.73
500 - 519	93	0.30	18,323,098	0.33
520 - 539	153	0.49	27,528,677	0.49
540 - 559	194	0.63	32,203,409	0.58
560 - 579	392	1.27	68,538,661	1.22
580 - 599	597	1.93	106,496,007	1.90
600 - 619	822	2.65	148,122,217	2.65
620 - 639	1,123	3.63	197,934,041	3.53
640 - 659	1,482	4.78	268,580,514	4.80
660 - 679	1,859	6.00	347,260,751	6.20
680 - 699	2,431	7.85	442,019,583	7.89
700 - 719	3,059	9.87	556,755,732	9.94
720 - 739	3,692	11.92	685,075,441	12.23
740 - 759	4,226	13.64	756,677,099	13.51
760 - 779	4,232	13.66	758,911,053	13.55
780 - 799	3,486	11.25	630,749,610	11.26
> 799	2,873	9.27	513,478,331	9.17
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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	17,442	56.30	\$ 3,222,697,249	57.55
Variable	13,536	43.70	2,376,805,130	42.45
Grand Total	30,978	100.00	\$ 5,599,502,379	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	20,185	65.16	\$ 3,572,980,219	63.81
Genworth Financial	8,887	28.69	1,695,097,569	30.27
Uninsured	1,906	6.15	331,424,591	5.92
Grand Total	30,978	100.00	\$ 5,599,502,379	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	26,746	86.34	\$ 4,840,375,748	86.44
Non-Owner Occupied	4,232	13.66	759,126,630	13.56
Grand Total	30,978	100.00	\$ 5,599,502,379	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	12,333	39.81	\$ 2,244,730,403	40.09
4.00 to 4.49	5,004	16.15	878,735,953	15.69
4.50 to 4.99	4,818	15.55	893,948,725	15.96
5.00 to 5.49	3,789	12.23	758,904,002	13.55
5.50 to 5.99	4,034	13.02	682,436,984	12.19
6.00 to 6.49	695	2.24	98,807,469	1.76
6.50 to 6.99	251	0.81	35,844,822	0.64
7.00 to 7.49	46	0.15	5,377,996	0.10
7.50 to 7.99	6	0.02	587,929	0.01
8.00 to 8.49	1	0.00	49,910	0.00
> 8.50	1	0.00	78,186	0.00
Grand Total	30,978	100.00	\$ 5,599,502,379	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	7,411	23.92	\$ 970,776,468	17.34
50.01-55.00	2,191	7.07	360,519,235	6.44
55.01-60.00	2,587	8.35	473,817,577	8.46
60.01-65.00	3,305	10.67	628,299,133	11.22
65.01-70.00	4,518	14.58	899,568,174	16.07
70.01-75.00	3,303	10.66	700,969,003	12.52
75.01-80.00	2,643	8.53	567,924,276	10.14
>80.00	5,020	16.21	997,628,513	17.82
Grand Total	30,978	100.00	\$ 5,599,502,379	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	5,075	16.38	\$ 740,692,868	13.23
12 to 17	2,632	8.50	430,813,058	7.69
18 to 24	9,183	29.64	1,630,139,127	29.11
25 to 30	3,591	11.59	697,667,338	12.46
31 to 36	3,709	11.97	744,318,419	13.29
37 to 42	2,453	7.92	491,516,167	8.78
43 to 48	3,628	11.71	722,890,291	12.91
49 to 54	705	2.28	141,106,232	2.52
55 to 60	-	-	-	-
> 72	2	0.01	358,879	0.01
Grand Total	30,978	100.00	\$ 5,599,502,379	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	3,974	12.83	\$ 624,957,681	11.16
Multi-Residential	1,360	4.39	240,775,451	4.30
Single Family	23,860	77.02	4,418,521,545	78.91
Townhouse	1,784	5.76	315,247,702	5.63
Grand Total	30,978	100.00	\$ 5,599,502,379	100.00

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