

## BMO Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-May-08  
**Date of Report:** 17-Jun-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

\$ 6,023,729,417

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

44,951,720

**Total: A+B+C+D-Z**

**\$ 5,978,777,697**

**Asset Coverage Test Pass/Fail**

**Pass**

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### Cover Pool - Summary Statistics

Current Balance	\$	6,380,051,265	
Number of Mortgage Loans in Pool		34,565	
Average Loan Size	\$	184,581	
Number of Properties		34,565	
Weighted Average Loan to Value (LTV)		66.43%	
Weighted Average Rate		4.71%	
Weighted Average Original Term		58.30	(Months)
Weighted Average Remaining Term		31.97	(Months)
Weighted Average Seasoning		26.33	(Months)

### Cover Pool - Demographic Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	4,700	13.60	\$ 900,042,187	14.11
British Columbia	5,885	17.03	1,391,837,335	21.82
Manitoba	456	1.32	60,126,256	0.94
New Brunswick	472	1.37	50,955,088	0.80
Newfoundland	421	1.22	46,209,741	0.72
Nova Scotia	749	2.17	109,974,421	1.72
Ontario	15,505	44.86	2,935,031,005	46.00
Prince Edward Island	108	0.31	12,119,163	0.19
Quebec	5,759	16.66	807,844,261	12.66
Saskatchewan	510	1.48	65,911,808	1.03
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	300	0.87	\$ 47,286,545	0.74
500 - 519	100	0.29	19,833,112	0.31
520 - 539	174	0.50	32,542,466	0.51
540 - 559	218	0.63	37,055,321	0.58
560 - 579	439	1.27	79,046,375	1.24
580 - 599	658	1.90	119,616,731	1.87
600 - 619	928	2.68	170,059,875	2.67
620 - 639	1,244	3.60	228,003,991	3.57
640 - 659	1,649	4.77	304,789,008	4.78
660 - 679	2,096	6.06	397,112,071	6.22
680 - 699	2,742	7.93	513,738,531	8.05
700 - 719	3,416	9.88	631,985,976	9.91
720 - 739	4,100	11.86	777,298,427	12.18
740 - 759	4,704	13.61	860,584,209	13.49
760 - 779	4,741	13.72	866,320,179	13.58
780 - 799	3,891	11.26	716,576,127	11.23
> 799	3,165	9.16	578,202,321	9.06
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	19,009	54.99	\$ 3,570,673,550	55.97
Variable	15,556	45.01	2,809,377,715	44.03
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	22,547	65.23	\$ 4,068,937,287	63.78
Genworth Financial	9,873	28.56	1,930,113,474	30.25
Uninsured	2,145	6.21	381,000,503	5.97
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	29,959	86.67	\$ 5,533,527,099	86.73
Non-Owner Occupied	4,606	13.33	846,524,166	13.27
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	2,218	6.42	\$ 544,775,427	8.54
4.00 to 4.49	15,499	44.84	2,853,223,303	44.72
4.50 to 4.99	7,174	20.76	1,227,500,822	19.24
5.00 to 5.49	4,155	12.02	842,859,670	13.21
5.50 to 5.99	4,406	12.75	751,886,252	11.78
6.00 to 6.49	763	2.21	110,408,674	1.73
6.50 to 6.99	288	0.83	42,500,706	0.67
7.00 to 7.49	53	0.15	6,037,979	0.09
7.50 to 7.99	7	0.02	728,614	0.01
8.00 to 8.49	1	0.00	50,915	0.00
> 8.50	1	0.00	78,903	0.00
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	7,455	21.57	\$ 1,010,456,914	15.84
50.01-55.00	2,309	6.68	383,209,632	6.01
55.01-60.00	2,808	8.12	519,237,358	8.14
60.01-65.00	3,532	10.22	681,995,683	10.69
65.01-70.00	4,973	14.39	978,127,869	15.33
70.01-75.00	4,435	12.83	956,747,072	15.00
75.01-80.00	2,910	8.42	631,812,255	9.90
>80.00	6,143	17.77	1,218,464,481	19.10
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	798	2.31	\$ 119,076,676	1.87
12 to 17	5,715	16.53	840,284,862	13.17
18 to 24	4,285	12.40	764,645,477	11.98
25 to 30	9,051	26.19	1,683,234,487	26.38
31 to 36	3,606	10.43	701,609,983	11.00
37 to 42	4,328	12.52	892,548,603	13.99
43 to 48	2,502	7.24	511,433,129	8.02
49 to 54	3,818	11.05	759,782,038	11.91
55 to 60	460	1.33	107,063,465	1.68
> 72	2	0.01	372,544	0.01
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</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	4,360	12.61	\$ 700,962,345	10.99
Multi-Residential	1,503	4.35	271,446,827	4.25
Single Family	26,695	77.23	5,046,207,673	79.09
Townhouse	2,007	5.81	361,434,419	5.67
<b>Grand Total</b>	<b>34,565</b>	<b>100.00</b>	<b>\$ 6,380,051,265</b>	<b>100.00</b>

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