

This report contains information regarding the National Bank of Canada Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

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Programme Information

Series	Initial Amount	Translation Rate	C\$ Equivalent	Maturity Date	Extended Due for Payment Date	Coupon Rate	Rate Type	Maturity Type
CBL2	€1,000,000,000	1.5363	\$1,536,300,000	25 Mar 2021	25 Mar 2022	1.500%	Fixed	Soft
CBL3	€1,000,000,000	1.3869	\$1,386,900,000	26 Jan 2022	26 Jan 2023	0.500%	Fixed	Soft
CBL5	£100,000,000	1.7100	\$171,000,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 2)	£70,000,000	1.6400	\$114,800,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 3)	£80,000,000	1.6460	\$131,680,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL6	€750,000,000	1.4618	\$1,096,350,000	29 Sep 2023	29 Sep 2024	0.000%	Fixed	Soft
CBL7	€750,000,000	1.5998	\$1,199,812,500	13 Mar 2025	13 Mar 2026	0.750%	Fixed	Soft
CBL8	€750,000,000	1.5410	\$1,155,772,500	24 Jul 2023	24 Jul 2024	0.250%	Fixed	Soft
CBL9	USD\$270,000,000	1.3321	\$359,667,000	14 Dec 2020	14 Dec 2021	3 month USD Libor +0.180%	Floating	Soft
CBL10	€750,000,000	1.5206	\$1,140,420,000	15 Jan 2024	15 Jan 2025	0.375%	Fixed	Soft
CBL11	USD\$1,000,000,000	1.3330	\$1,333,000,000	20 Jun 2022	20 Jun 2023	2.050%	Fixed	Soft
CBL12	\$2,000,000,000	1.0000	\$2,000,000,000	30 Jun 2023	30 Jun 2024	3 month CDOR +0.850%	Floating	Soft
			<u>\$11,625,702,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 33.36
 Weighted Average Remaining Term of Loans in Cover Pool (months) 30.07

Series Ratings

	Moody's	DBRS	Fitch Ratings
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL5	Aaa	AAA	AAA
CBL5 (Tranche 2)	Aaa	AAA	AAA
CBL5 (Tranche 3)	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL8	Aaa	AAA	AAA
CBL9	Aaa	AAA	AAA
CBL10	Aaa	AAA	AAA
CBL11	Aaa	AAA	AAA
CBL12	Aaa	AAA	AAA

Supplementary Information

Parties

Issuer	National Bank of Canada (NBC)
Guarantor Entity	NBC Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	National Bank of Canada
Swap Provider	National Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Deloitte LLP
Account Bank & GIC Provider	National Bank of Canada
Standby Account Bank & GIC Provider	Royal Bank of Canada (RBC)
Paying Agent	The Bank of New York Mellon (Luxembourg) S.A.

National Bank of Canada Ratings

	Standard & Poor's	Moody's	DBRS	Fitch Ratings
Long Term Senior Debt	A	Aa3	AA (low)	AA-
Short Term Senior Debt	A-1	P-1	R-1 M	F1+
Outlook	Stable	Stable	Positive	Stable
Other Ratings	N/A	Counterparty Risk Assessment long term / short term Aa3(cr) / P-1 (cr) Deposit Rating long term / short term Aa3 / P-1	N/A	Issuer Default Rating long term / short term A+ / F1

Applicable Ratings of Standby Account Bank & GIC Provider (RBC)

	Moody's (Deposit Rating)	DBRS (Debt Ratings)	Fitch Ratings (Issuer Default Rating)
Long Term	Aa2	AA (high)	AA
Short Term	P-1	R-1 H	F1+

Description of Ratings Triggers
A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Provider

- (i) transfer credit support and
- (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)

	Moody's	DBRS	Fitch
Account Bank & GIC Provider (NBC)	P-1*	R-1(low)* or A	F1* or A
Standby Account Bank & GIC Provider (RBC)	P-1*	R-1(low)* or A	F1* or A
Cash Manager (NBC)	P-2(cr)*	BBB (low)	F2*
Servicer (NBC)	Baa3	BBB (low)	F2*
Interest Rate Swap Provider (NBC)	P-2(cr)* or A3(cr)	R-2(mid)* or BBB	F2* or BBB+
Covered Bond Swap Provider (NBC)	P-2(cr)* or A3(cr)	R-2(mid)* or BBB	F2* or BBB+
Title Holder on Mortgages (NBC)	Baa1	BBB (low)	BBB-

B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1*	BBB(low)	F1* or A
(b) Amounts held by the Cash Manager belonging to the Guarantor are to be deposited to the Transaction Account or the GIC account, as applicable, within 5 business days	P-1*	BBB(low)	F1* or A

ii. The following actions are required if the rating of the Servicer (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) Servicer is required to transfer amounts belonging to the Guarantor to the Cash Manager or the GIC Account, as applicable, within 2 business days	P-1(cr)*	BBB(low)	F1* or A

iii. The following actions are required if the rating of the Issuer (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2* or BBB+
(b) Establishment of the Reserve Fund	P-1(cr)*	R-1(low)* or A(low)	F1* or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1*	6 months: A(high) 12 months: A(low)	F1+*

iv. The following actions are required if the rating of the Issuer (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) The Interest Rate Swap and the Covered Bond Swap will become effective except as otherwise provided in the Covered Bond Swaps Agreements	Baa1	BBB(high)	BBB+

v. Each Swap Provider is required to transfer credit support, replace itself or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating.

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1(cr)* or A2(cr)(1)	R-1(low)* or A	F1* or A
(b) Covered Bond Swap Provider	P-1(cr)* or A2(cr)(1)	R-1(low)* or A	F1* or A

*Short Term rating

(1) In the case of the Interest Swap Provider, or, in the case of the Covered Bond Swap Provider prior to CBL7 only, if the applicable swap provider or its credit support provider does not have a short-term rating assigned by Moody's, the long term unsecured rating trigger is A1(cr).

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

Asset Coverage Test

Outstanding Covered Bonds	\$11,625,702,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$17,383,035,639	A(i): \$18,953,640,594 A(ii): \$17,383,035,639
B = Principal Receipts	\$0	Asset Percentage: 91.70%
C = Cash Capital Contributions	\$0	Maximum Asset Percentage: 93.00%
D = Substitute Assets	\$0	
E = Reserve Fund Balance	\$0	Regulatory OC Minimum: 103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization ¹ : 109.14%
Z = Negative Carry Factor calculation	\$161,587,084	
Total: A + B + C + D + E - Y - Z	\$17,221,448,555	

Asset Coverage Test **PASS**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

¹ Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$12,171,844,663
A = LTV Adjusted Loan Present Value	\$18,605,172,421
B = Principal Receipts	\$0
C = Cash Capital Contributions	\$0
D = Trading Value of Substitute Assets	\$0
E = Reserve Fund Balance	\$0
F = Trading Value of Swap Collateral	\$0
Present Value Adjusted Aggregate Asset Amount	
Total: A + B + C + D + E + F	\$18,605,172,421

Weighted average market rate used for discounting: 3.71%

Amortization Test

Event of Default on the part of the registered Issuer?	No
Do any Covered Bonds remain outstanding?	Yes
Amortization Test Required?	No
Amortization Test	N/A

Intercompany Loan Balance

Guarantee Loan	\$12,687,847,764
Demand Loan	\$6,526,027,043
Total	\$19,213,874,807

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$11,625,702,000
Total	\$11,625,702,000

OSFI Covered Bond Ratio²: 4.39%
 OSFI Covered Bond Ratio Limit: 5.50%

² Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2020.

Cover Pool Summary Statistics

Previous Month Ending Balance	\$15,240,034,786
Current Balance	\$18,960,953,668
Number of Mortgage loans in Pool	140,957
Average Mortgage Size	\$134,516
Number of Properties	111,768
Number of Primary Borrowers	107,223
Weighted Average Indexed Authorized LTV	61.06%
Weighted Average Indexed Drawn LTV	54.54%
Weighted Average Original LTV	72.39%
Weighted Average Interest Rate	2.94%
Weighted Average Seasoning	24.46 months
Weighted Average Original Term	54.53 months
Weighted Average Remaining Term	30.07 months

Note: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover Pool Delinquency Distribution
Aging Summary

	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	140,736	99.84%	\$18,930,169,846	99.84%
30 to 59 days past due	174	0.12%	\$24,623,941	0.13%
60 to 89 days past due	13	0.01%	\$1,625,432	0.01%
90 or more days past due	34	0.02%	\$4,534,450	0.02%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	2,951	2.09%	\$609,823,236	3.22%
British Columbia	2,813	2.00%	\$854,099,360	4.50%
Manitoba	424	0.30%	\$57,888,130	0.31%
New Brunswick	2,525	1.79%	\$222,013,742	1.17%
Ontario	20,779	14.74%	\$4,961,020,091	26.16%
Quebec	110,842	78.64%	\$12,159,699,105	64.13%
Saskatchewan	623	0.44%	\$96,410,004	0.51%
Other	0	0.00%	\$0	0.00%
Total	140,957	100.00%	\$18,960,953,668	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>
Score Unavailable	1,217	0.86%	\$181,896,512	0.96%
599 and below	1,877	1.33%	\$223,272,670	1.18%
600 - 650	3,241	2.30%	\$436,566,414	2.30%
651 - 700	11,435	8.11%	\$1,687,234,585	8.90%
701 - 750	25,346	17.98%	\$3,947,446,355	20.82%
751 - 800	29,453	20.90%	\$4,357,838,996	22.98%
801 and above	68,388	48.52%	\$8,126,698,137	42.86%
Total	140,957	100.00%	\$18,960,953,668	100.00%

As of December 2019, National Bank implemented a new credit bureau score for its portfolio management activities. As a result of this change, the credit bureau scores in the table are not comparable to periods prior to December 2019.

Cover Pool Interest Rate Type Distribution

<u>Interest Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	118,211	83.86%	\$15,143,174,741	79.87%
Variable	22,746	16.14%	\$3,817,778,928	20.14%
Total	140,957	100.00%	\$18,960,953,668	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	125,462	89.01%	\$16,321,968,973	86.08%
Non-Owner Occupied	15,495	10.99%	\$2,638,984,695	13.92%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgage	62,235	44.15%	\$10,019,175,181	52.84%
Amortizing Segment of All-in-One Product	78,722	55.85%	\$8,941,778,487	47.16%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Cover Pool Interest Rate Distribution

<u>Interest Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 2.000	980	0.70%	\$182,298,994	0.96%
2.000 - 2.999	81,159	57.58%	\$11,273,961,273	59.46%
3.000 - 3.999	56,296	39.94%	\$7,205,179,264	38.00%
4.000 - 4.999	1,477	1.05%	\$182,635,032	0.96%
5.000 - 5.999	303	0.21%	\$37,571,895	0.20%
6.000 - 6.999	29	0.02%	\$2,720,083	0.01%
7.000 - 7.999	713	0.51%	\$76,587,128	0.40%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Cover Pool Remaining Balance

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	71,136	50.47%	\$3,412,570,981	18.00%
100,000 - 149,999	24,463	17.35%	\$3,028,731,118	15.97%
150,000 - 199,999	17,296	12.27%	\$2,996,004,568	15.80%
200,000 - 249,999	9,807	6.96%	\$2,187,980,379	11.54%
250,000 - 299,999	6,091	4.32%	\$1,662,113,106	8.77%
300,000 - 349,999	3,759	2.67%	\$1,215,181,613	6.41%
350,000 - 399,999	2,407	1.71%	\$898,455,444	4.74%
400,000 - 449,999	1,543	1.09%	\$653,402,313	3.45%
450,000 - 499,999	1,128	0.80%	\$534,635,150	2.82%
500,000 - 549,999	795	0.56%	\$416,310,057	2.20%
550,000 - 599,999	584	0.41%	\$334,647,699	1.76%
600,000 - 649,999	428	0.30%	\$267,564,211	1.41%
650,000 - 699,999	261	0.19%	\$175,828,163	0.93%
700,000 - 749,999	252	0.18%	\$182,048,681	0.96%
750,000 - 799,999	219	0.16%	\$169,157,650	0.89%
800,000 - 849,999	145	0.10%	\$119,656,568	0.63%
850,000 - 899,999	138	0.10%	\$120,452,121	0.64%
900,000 - 949,999	147	0.10%	\$135,815,769	0.72%
950,000 - 999,999	72	0.05%	\$69,935,014	0.37%
1,000,000 and above	286	0.20%	\$380,463,064	2.01%
Total	140,957	100.00%	\$18,960,953,668	100.00%

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>
5 or Less	13,928	9.88%	\$1,511,496,312	7.97%
6 - 11	14,490	10.28%	\$1,679,436,243	8.86%
12 - 23	28,469	20.20%	\$3,652,077,250	19.26%
24 - 35	30,406	21.57%	\$4,295,419,914	22.65%
36 - 47	32,351	22.95%	\$4,594,797,591	24.23%
48 - 59	20,133	14.28%	\$3,087,067,525	16.28%
60 - 71	1,035	0.73%	\$119,153,993	0.63%
72 - 83	39	0.03%	\$4,348,912	0.02%
84 or Greater	106	0.08%	\$17,155,929	0.09%
Total	140,957	100.00%	\$18,960,953,668	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>
Single Family	110,771	78.58%	\$14,502,722,129	76.49%
Condominium	16,864	11.96%	\$2,420,241,139	12.76%
2-4 Family Units	13,322	9.45%	\$2,037,990,400	10.75%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	3,746	2.66%	\$172,169,649	0.91%
20.01 - 25.00	2,336	1.66%	\$179,624,059	0.95%
25.01 - 30.00	3,202	2.27%	\$297,005,473	1.57%
30.01 - 35.00	4,511	3.20%	\$502,481,467	2.65%
35.01 - 40.00	5,981	4.24%	\$752,259,097	3.97%
40.01 - 45.00	7,287	5.17%	\$981,508,231	5.18%
45.01 - 50.00	8,760	6.21%	\$1,226,512,991	6.47%
50.01 - 55.00	10,429	7.40%	\$1,514,351,272	7.99%
55.01 - 60.00	13,377	9.49%	\$1,980,345,183	10.44%
60.01 - 65.00	16,126	11.44%	\$2,394,405,887	12.63%
65.01 - 70.00	18,507	13.13%	\$2,609,253,765	13.76%
70.01 - 75.00	22,642	16.06%	\$3,171,833,785	16.73%
75.01 - 80.00	20,522	14.56%	\$2,739,086,050	14.45%
Greater than 80.00	3,531	2.51%	\$440,116,760	2.32%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	12,319	8.74%	\$623,655,815	3.29%
20.01 - 25.00	5,833	4.14%	\$482,652,027	2.55%
25.01 - 30.00	6,651	4.72%	\$646,547,746	3.41%
30.01 - 35.00	8,013	5.68%	\$894,276,634	4.72%
35.01 - 40.00	9,303	6.60%	\$1,152,414,696	6.08%
40.01 - 45.00	10,389	7.37%	\$1,373,444,818	7.24%
45.01 - 50.00	11,563	8.20%	\$1,601,614,016	8.45%
50.01 - 55.00	12,466	8.84%	\$1,801,808,757	9.50%
55.01 - 60.00	13,427	9.53%	\$2,088,863,080	11.02%
60.01 - 65.00	14,315	10.16%	\$2,273,620,909	11.99%
65.01 - 70.00	14,416	10.23%	\$2,282,234,841	12.04%
70.01 - 75.00	13,823	9.81%	\$2,281,720,633	12.03%
75.01 - 80.00	8,009	5.68%	\$1,376,555,859	7.26%
Greater than 80.00	430	0.31%	\$81,543,838	0.43%
Total	140,957	100.00%	\$18,960,953,668	100.00%

Provincial Distribution by Indexed LTV - Drawn and Aging Summary
Current and less than 30 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$7,252,089	\$50,277,099	\$1,676,968	\$5,009,424	\$216,514,109	\$340,767,841	\$2,022,112	\$0	\$623,519,640
20.01 - 25.00	\$5,107,214	\$42,326,888	\$1,403,009	\$4,918,781	\$174,892,142	\$251,170,957	\$2,439,546	\$0	\$482,258,536
25.01 - 30.00	\$7,010,245	\$48,162,394	\$1,119,877	\$6,713,545	\$251,010,696	\$329,199,071	\$2,270,253	\$0	\$645,486,081
30.01 - 35.00	\$9,604,271	\$57,495,146	\$1,631,850	\$9,549,398	\$353,904,695	\$456,468,682	\$4,158,537	\$0	\$892,812,579
35.01 - 40.00	\$9,935,585	\$75,654,221	\$1,335,829	\$12,706,702	\$457,043,945	\$588,603,282	\$6,480,632	\$0	\$1,151,760,197
40.01 - 45.00	\$18,104,905	\$110,187,342	\$2,618,861	\$24,746,963	\$470,510,845	\$729,982,476	\$13,737,805	\$0	\$1,369,889,196
45.01 - 50.00	\$27,670,640	\$86,915,624	\$3,218,084	\$28,857,886	\$479,495,454	\$955,780,257	\$18,022,029	\$0	\$1,599,959,974
50.01 - 55.00	\$29,916,453	\$93,284,234	\$9,212,081	\$19,585,312	\$470,473,432	\$1,159,780,321	\$11,875,177	\$0	\$1,794,127,010
55.01 - 60.00	\$44,936,099	\$92,698,808	\$6,886,607	\$14,671,834	\$548,518,582	\$1,370,111,923	\$8,175,037	\$0	\$2,085,998,891
60.01 - 65.00	\$68,895,424	\$75,749,275	\$8,876,973	\$22,486,340	\$489,093,043	\$1,600,145,207	\$4,639,433	\$0	\$2,269,885,694
65.01 - 70.00	\$88,543,285	\$56,699,886	\$7,688,111	\$14,488,985	\$400,608,267	\$1,704,244,982	\$6,110,565	\$0	\$2,278,384,080
70.01 - 75.00	\$123,284,715	\$31,504,818	\$8,916,429	\$28,462,619	\$405,110,507	\$1,675,201,736	\$7,371,451	\$0	\$2,279,852,275
75.01 - 80.00	\$112,330,338	\$25,832,221	\$3,303,451	\$29,101,361	\$225,996,898	\$970,871,933	\$7,255,654	\$0	\$1,374,691,855
Greater than 80.00	\$55,608,920	\$3,191,108	\$0	\$65,948	\$7,026,145	\$14,779,774	\$871,943	\$0	\$81,543,838
Total	\$608,200,181	\$849,979,065	\$57,888,130	\$221,365,097	\$4,950,198,758	\$12,147,108,442	\$95,430,172	\$0	\$18,930,169,846

30 to 59 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$31,735	\$0	\$57,665	\$219,098	\$0	\$308,498
25.01 - 30.00	\$0	\$0	\$0	\$0	\$998,822	\$46,856	\$0	\$0	\$1,045,678
30.01 - 35.00	\$0	\$0	\$0	\$0	\$1,009,135	\$57,113	\$0	\$0	\$1,066,248
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$425,578	\$143,693	\$0	\$569,271
40.01 - 45.00	\$0	\$0	\$0	\$146,255	\$452,530	\$922,242	\$0	\$0	\$1,521,027
45.01 - 50.00	\$0	\$72,483	\$0	\$181,195	\$256,954	\$791,265	\$0	\$0	\$1,301,897
50.01 - 55.00	\$0	\$2,383,552	\$0	\$0	\$1,940,795	\$2,177,753	\$140,123	\$0	\$6,642,223
55.01 - 60.00	\$68,377	\$297,483	\$0	\$0	\$433,842	\$1,645,228	\$0	\$0	\$2,444,930
60.01 - 65.00	\$0	\$995,949	\$0	\$0	\$854,053	\$1,652,034	\$233,179	\$0	\$3,735,215
65.01 - 70.00	\$0	\$285,853	\$0	\$0	\$603,923	\$1,809,496	\$63,849	\$0	\$2,763,121
70.01 - 75.00	\$0	\$0	\$0	\$137,286	\$432,107	\$1,298,966	\$0	\$0	\$1,868,359
75.01 - 80.00	\$1,312,612	\$0	\$0	\$0	\$0	\$44,862	\$0	\$0	\$1,357,473
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,380,989	\$4,035,319	\$0	\$496,471	\$6,982,162	\$10,929,057	\$799,943	\$0	\$24,623,941

60 to 89 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$97,482	\$0	\$141,950	\$0	\$0	\$239,432
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$308,173	\$0	\$0	\$0	\$308,173
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$54,691	\$518,174	\$275,443	\$0	\$0	\$848,308
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$144,045	\$0	\$0	\$144,045
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$85,474	\$0	\$0	\$85,474
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$152,173	\$826,347	\$646,912	\$0	\$0	\$1,625,432

90 or more days past due



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 31 Mar 2020

<u>Indexed LTV (%)</u>	<u>Alberta</u>	<u>British Columbia</u>	<u>Manitoba</u>	<u>New Brunswick</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Saskatchewan</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$84,976	\$0	\$0	\$0	\$51,199	\$0	\$0	\$136,174
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$84,993	\$0	\$0	\$84,993
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$15,987	\$0	\$0	\$15,987
30.01 - 35.00	\$0	\$0	\$0	\$0	\$158,375	\$0	\$0	\$0	\$158,375
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$85,229	\$0	\$0	\$85,229
40.01 - 45.00	\$0	\$0	\$0	\$0	\$1,546,532	\$0	\$179,889	\$0	\$1,726,421
45.01 - 50.00	\$0	\$0	\$0	\$0	\$352,145	\$0	\$0	\$0	\$352,145
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$191,216	\$0	\$0	\$191,216
55.01 - 60.00	\$0	\$0	\$0	\$0	\$312,124	\$107,136	\$0	\$0	\$419,259
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$643,649	\$299,945	\$0	\$0	\$943,594
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$242,066	\$0	\$0	\$0	\$0	\$178,990	\$0	\$0	\$421,056
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$242,066	\$84,976	\$0	\$0	\$3,012,825	\$1,014,694	\$179,889	\$0	\$4,534,450

Cover Pool Indexed LTV - Drawn by Credit Bureau Score*

<u>Indexed LTV (%)</u>	<u>599 and below</u>	<u>600 - 650</u>	<u>651 - 700</u>	<u>701 - 750</u>	<u>751 - 800</u>	<u>801 and above</u>	<u>Score Unavailable</u>	<u>Total</u>
20.00 and below	\$2,603,736	\$5,003,622	\$16,492,935	\$53,186,326	\$79,531,074	\$458,533,615	\$8,304,506	\$623,655,815
20.01 - 25.00	\$2,658,360	\$5,402,597	\$22,347,547	\$59,897,186	\$76,430,640	\$306,816,941	\$9,098,757	\$482,652,027
25.01 - 30.00	\$3,614,579	\$5,928,199	\$32,358,456	\$82,880,172	\$117,483,868	\$395,929,497	\$8,352,976	\$646,547,746
30.01 - 35.00	\$10,351,193	\$11,548,753	\$48,990,604	\$141,453,677	\$176,686,764	\$493,343,193	\$11,902,450	\$894,276,634
35.01 - 40.00	\$15,050,925	\$18,219,898	\$76,958,584	\$175,369,890	\$244,469,907	\$607,464,084	\$14,881,408	\$1,152,414,696
40.01 - 45.00	\$16,454,373	\$24,731,454	\$96,435,803	\$242,949,348	\$293,597,882	\$684,880,024	\$14,395,934	\$1,373,444,818
45.01 - 50.00	\$19,181,615	\$34,142,163	\$131,600,092	\$291,565,481	\$366,781,643	\$736,934,761	\$21,408,261	\$1,601,614,016
50.01 - 55.00	\$24,373,998	\$46,355,835	\$144,313,529	\$364,323,257	\$417,616,811	\$787,513,977	\$17,311,350	\$1,801,808,757
55.01 - 60.00	\$33,760,949	\$51,850,630	\$195,498,709	\$452,158,232	\$520,054,699	\$811,604,318	\$23,935,544	\$2,088,863,080
60.01 - 65.00	\$29,223,193	\$62,307,052	\$216,892,081	\$542,193,647	\$566,538,981	\$836,793,139	\$19,672,816	\$2,273,620,909
65.01 - 70.00	\$28,818,827	\$64,999,338	\$233,741,641	\$562,545,088	\$569,003,489	\$805,920,131	\$17,206,327	\$2,282,234,841
70.01 - 75.00	\$24,412,402	\$75,312,503	\$282,396,044	\$576,688,957	\$573,583,560	\$739,970,894	\$9,356,274	\$2,281,720,633
75.01 - 80.00	\$9,531,055	\$25,413,894	\$175,910,291	\$382,731,202	\$340,589,719	\$437,574,658	\$4,805,039	\$1,376,555,859
Greater than 80.00	\$3,237,466	\$5,350,476	\$13,298,268	\$19,503,892	\$15,469,958	\$23,418,905	\$1,264,872	\$81,543,838
Total	\$223,272,670	\$436,566,414	\$1,687,234,585	\$3,947,446,355	\$4,357,838,996	\$8,126,698,137	\$181,896,512	\$18,960,953,668

As of December 2019, National Bank implemented a new credit bureau score for its portfolio management activities. As a result of this change, the credit bureau scores in the table are not comparable to periods prior to December 2019.

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the methodology described below (which methodology is, as of the date hereof, the "Indexation Methodology"), to establish the market value of residential properties securing loans included in the Covered Bond Portfolio on a quarterly basis for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes as may be required by the CMHC Guide from time to time. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The primary index used by the Guarantor to determine the market value of a Property is the Teranet-National Bank Regional and Property Type Sub-Indices™ (the "RPT Sub-Indices"). The RPT Sub-Indices are estimated by tracking the observed or registered home prices over time based on property records of public land registries and grouped based on the first three digits of the Property's postal code. A Property must have been sold at least twice in order to be included in the calculation of the RPT Sub-Indices. In areas where sufficient data is available, the RPT Sub-Indices may be further subdivided by property type (all types, single-family homes and condominiums), which offers another layer of valuation granularity without compromising the statistical estimation error terms. To the extent necessary, the Teranet-National Bank House Price Index™ – Composite 11 Index (the "HPI – Composite 11") will be used for indexation purposes where the RPT Sub-Indices are not available. The HPI – Composite 11 combines the metropolitan areas of Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax to form a national composite index. At this time, New Brunswick and Saskatchewan are the only areas relevant to the Covered Bond Portfolio for which the RPT Sub-Indices are not available. For regions where the RPT Sub-Indices are not subdivided by property type, the Guarantor will use the all types sub-index. The RPT Sub-Indices and the HPI – Composite 11 are available by subscription at www.housepriceindex.ca. This website and its contents do not form part of this Investor Report.

For each Property in the Covered Bond Portfolio, the indexed valuation for a quarter will be determined by multiplying the Original Market Value (as defined in the CMHC Guide) for such Property by the percentage change since the valuation date in the price level for the sub-index in which such Property is located and, if available, also based on the property type.

Material risks associated with using the Indexation Methodology include, but are not limited to, the following: the accuracy, adequacy, timeliness and completeness of the indices being relied upon; the consistency in underlying methodology of such indices; the continued availability of the home sale price data provided to Teranet; in the case of Properties outside of the regions covered by the RPT Sub-Indices, the risk that the HPI – Composite 11 may not accurately capture unique factors affecting local housing markets; and in the case of Properties located within the regions where the RPT Sub-Indices are not subdivided by property type, the risk that the all-types sub-index may not account for differences in property value changes based on property type.

National Bank of Canada (in its capacity as a licensor of the Index (as defined below), the "NBC Licensor") has, jointly with Teranet Inc. ("Teranet" and collectively with the NBC Licensor and their third party licensors the "Licensors"), developed a methodology and algorithm to create a residential house price index. The National Bank of Canada Legislative Covered Bond Programme (the "Programme") is not endorsed, sold or promoted by the Licensors. None of the Licensors make any representation or warranty, express or implied, to the parties to the Programme or any member of the public regarding the advisability or recommendation of investing in the Programme particularly or concerning the results to be obtained from the Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ (the "Index") and its ability to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of the Programme matches or will match the performance of the Index or the levels at which Index may stand at a particular date. The Licensors' only relationship to National Bank of Canada as licensee (in such capacity, "NBC") is the licensing of certain trademarks and trade names of the Licensors without regards to NBC or the Programme. The Licensors have no obligation to take the needs of NBC or the parties to the Programme into consideration in determining, composing or calculating the Index. None of the Licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of the Programme by the parties thereto or the assessment or method of settlement calculation therefor. The Licensors have no obligation or liability in connection with the administration, marketing or trading of the Programme.

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