

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
CBL3	€1,000,000,000	1.3869	\$1,386,900,000	26 Jan 2022	26 Jan 2023	0.500%	Fixed	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
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
CBL13	USD\$200,000,000	1.3993	\$279,860,000	20 Oct 2021	20 Oct 2022	3 month USD Libor +0.450%	Floating	Soft
CBL14	\$1,000,000,000	1.0000	\$1,000,000,000	14 Nov 2023	14 Nov 2024	3 month CDOR +0.500%	Floating	Soft
CBL15	€500,000,000	1.4887	\$744,350,000	25 Mar 2028	25 Mar 2029	0.010%	Fixed	Soft
CBL16	€750,000,000	1.4860	\$1,114,500,000	29 Sep 2026	29 Sep 2027	0.010%	Fixed	Soft
			<u>\$12,450,965,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	27.49
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.34

Series Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
CBL3	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL8	Aaa	AAA	AAA
CBL10	Aaa	AAA	AAA
CBL11	Aaa	AAA	AAA
CBL12	Aaa	AAA	AAA
CBL13	Aaa	AAA	AAA
CBL14	Aaa	AAA	AAA
CBL15	Aaa	AAA	AAA
CBL16	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 / 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	\$12,450,965,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$14,580,633,634	A(i): \$15,898,942,021 A(ii): \$14,580,633,634
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	\$142,609,869	
Total: A + B + C + D + E - Y - Z	\$14,438,023,765	

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	\$12,495,969,812
A = LTV Adjusted Loan Present Value	\$15,590,315,176
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	\$15,590,315,176

Weighted average market rate used for discounting: 3.32%

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	\$13,589,051,532
Demand Loan	\$2,653,026,274
Total	\$16,242,077,806

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$12,450,965,000
Total	\$12,450,965,000

 OSFI Covered Bond Ratio ^{(2), (3)}: 2.91 ⁽⁴⁾% 3.84 ⁽⁵⁾%

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 July 31, 2021.

³ CBL12 and CBL14 were issued for the purpose of accessing central bank facilities established in March 2020. On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of issuer's on-balance sheet assets. This temporary increase to the covered bond limit has been unwound on April 6, 2021, as announced by OSFI

⁴ Only includes assets that relate to covered bonds issued to the market.

⁵ Includes assets that relate to covered bonds issued to the market as well as assets that relate to covered bonds issued for the purpose of accessing Bank of Canada facilities.

Cover Pool Summary Statistics

Previous Month Ending Balance	\$16,172,412,965
Current Balance	\$15,901,312,506
Number of Mortgage loans in Pool	120,195
Average Mortgage Size	\$132,296
Number of Properties	97,994
Number of Primary Borrowers	94,434
Weighted Average Indexed Authorized LTV	50.20%
Weighted Average Indexed Drawn LTV	43.98%
Weighted Average Original LTV	72.70%
Weighted Average Interest Rate	2.59%
Weighted Average Seasoning	27.42 months
Weighted Average Original Term	56.76 months
Weighted Average Remaining Term	29.34 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	120,117	99.94%	\$15,892,552,970	99.94%
30 to 59 days past due	55	0.05%	\$6,899,028	0.04%
60 to 89 days past due	12	0.01%	\$911,834	0.01%
90 or more days past due	11	0.01%	\$948,674	0.01%
Total	120,195	100.00%	\$15,901,312,506	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	2,485	2.07%	\$489,590,970	3.08%
British Columbia	2,191	1.82%	\$633,404,833	3.98%
Manitoba	321	0.27%	\$43,497,975	0.27%
New Brunswick	2,202	1.83%	\$189,608,737	1.19%
Ontario	17,020	14.16%	\$4,028,729,392	25.34%
Quebec	95,442	79.41%	\$10,438,119,669	65.64%
Saskatchewan	534	0.44%	\$78,360,930	0.49%
Other	0	0.00%	\$0	0.00%
Total	120,195	100.00%	\$15,901,312,506	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	1,073	0.89%	\$163,676,719	1.03%
599 and below	1,222	1.02%	\$134,001,880	0.84%
600 - 650	1,989	1.65%	\$255,482,986	1.61%
651 - 700	7,884	6.56%	\$1,093,188,147	6.87%
701 - 750	18,946	15.76%	\$2,896,401,344	18.21%
751 - 800	24,356	20.26%	\$3,550,601,349	22.33%
801 and above	64,725	53.85%	\$7,807,960,082	49.10%
Total	120,195	100.00%	\$15,901,312,506	100.00%

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	102,562	85.33%	\$12,997,533,677	81.74%
Variable	17,633	14.67%	\$2,903,778,829	18.26%
Total	120,195	100.00%	\$15,901,312,506	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	107,435	89.38%	\$13,717,649,774	86.27%
Non-Owner Occupied	12,760	10.62%	\$2,183,662,732	13.73%
Total	120,195	100.00%	\$15,901,312,506	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	50,954	42.39%	\$8,198,626,328	51.56%
Amortizing Segment of All-in-One Product	69,241	57.61%	\$7,702,686,177	48.44%
Total	120,195	100.00%	\$15,901,312,506	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	24,815	20.65%	\$3,711,776,698	23.34%
2.000 - 2.999	59,829	49.78%	\$8,212,324,806	51.65%
3.000 - 3.999	33,753	28.08%	\$3,780,423,657	23.77%
4.000 - 4.999	775	0.64%	\$95,972,907	0.60%
5.000 - 5.999	306	0.25%	\$37,574,436	0.24%
6.000 - 6.999	23	0.02%	\$1,894,689	0.01%
7.000 - 7.999	694	0.58%	\$61,345,313	0.39%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	120,195	100.00%	\$15,901,312,506	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	61,208	50.92%	\$2,914,020,493	18.33%
100,000 - 149,999	20,864	17.36%	\$2,583,822,184	16.25%
150,000 - 199,999	14,496	12.06%	\$2,503,220,130	15.74%
200,000 - 249,999	8,410	7.00%	\$1,874,467,493	11.79%
250,000 - 299,999	5,101	4.24%	\$1,393,265,173	8.76%
300,000 - 349,999	3,145	2.62%	\$1,015,449,802	6.39%
350,000 - 399,999	2,010	1.67%	\$749,409,178	4.71%
400,000 - 449,999	1,289	1.07%	\$545,694,742	3.43%
450,000 - 499,999	1,006	0.84%	\$476,220,683	2.99%
500,000 - 549,999	707	0.59%	\$370,090,728	2.33%
550,000 - 599,999	475	0.40%	\$272,669,754	1.71%
600,000 - 649,999	345	0.29%	\$214,512,875	1.35%
650,000 - 699,999	249	0.21%	\$167,859,961	1.06%
700,000 - 749,999	198	0.16%	\$143,442,728	0.90%
750,000 - 799,999	132	0.11%	\$102,180,377	0.64%
800,000 - 849,999	113	0.09%	\$93,146,896	0.59%
850,000 - 899,999	140	0.12%	\$122,418,597	0.77%
900,000 - 949,999	82	0.07%	\$75,428,674	0.47%
950,000 - 999,999	43	0.04%	\$41,782,143	0.26%
1,000,000 and above	182	0.15%	\$242,209,894	1.52%
Total	120,195	100.00%	\$15,901,312,506	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	6,907	5.75%	\$882,238,763	5.55%
6 - 11	14,491	12.06%	\$1,792,210,597	11.27%
12 - 23	29,978	24.94%	\$3,852,847,150	24.23%
24 - 35	23,819	19.82%	\$3,121,962,108	19.63%
36 - 47	28,876	24.02%	\$4,209,396,809	26.47%
48 - 59	15,109	12.57%	\$1,907,231,362	11.99%
60 - 71	835	0.69%	\$112,778,861	0.71%
72 - 83	87	0.07%	\$10,235,458	0.06%
84 or Greater	93	0.08%	\$12,411,397	0.08%
Total	120,195	100.00%	\$15,901,312,506	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	94,756	78.84%	\$12,105,921,223	76.13%
Condominium	14,319	11.91%	\$2,074,062,310	13.04%
2-4 Family Units	11,120	9.25%	\$1,721,328,973	10.83%
Multiple	0	0.00%	\$0	0.00%
Total	120,195	100.00%	\$15,901,312,506	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	5,946	4.95%	\$331,530,273	2.08%
20.01 - 25.00	3,985	3.32%	\$391,853,827	2.46%
25.01 - 30.00	5,679	4.72%	\$669,539,156	4.21%
30.01 - 35.00	7,421	6.17%	\$956,822,305	6.02%
35.01 - 40.00	9,091	7.56%	\$1,220,488,315	7.68%
40.01 - 45.00	11,732	9.76%	\$1,684,456,237	10.59%
45.01 - 50.00	15,457	12.86%	\$2,184,287,348	13.74%
50.01 - 55.00	17,598	14.64%	\$2,544,863,604	16.00%
55.01 - 60.00	14,558	12.11%	\$2,107,256,028	13.25%
60.01 - 65.00	10,076	8.38%	\$1,408,152,148	8.86%
65.01 - 70.00	9,490	7.90%	\$1,189,248,158	7.48%
70.01 - 75.00	6,142	5.11%	\$767,337,982	4.83%
75.01 - 80.00	2,650	2.20%	\$372,817,541	2.34%
Greater than 80.00	370	0.31%	\$72,659,584	0.46%
Total	120,195	100.00%	\$15,901,312,506	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	17,583	14.63%	\$1,023,431,071	6.44%
20.01 - 25.00	8,118	6.75%	\$789,133,869	4.96%
25.01 - 30.00	9,680	8.05%	\$1,113,867,697	7.00%
30.01 - 35.00	10,866	9.04%	\$1,399,543,529	8.80%
35.01 - 40.00	12,185	10.14%	\$1,657,664,408	10.42%
40.01 - 45.00	12,952	10.78%	\$1,975,970,946	12.43%
45.01 - 50.00	13,288	11.06%	\$2,117,906,578	13.32%
50.01 - 55.00	12,330	10.26%	\$2,024,815,126	12.73%
55.01 - 60.00	9,330	7.76%	\$1,561,413,144	9.82%
60.01 - 65.00	6,768	5.63%	\$1,078,689,180	6.78%
65.01 - 70.00	4,771	3.97%	\$751,769,875	4.73%
70.01 - 75.00	1,627	1.35%	\$288,957,955	1.82%
75.01 - 80.00	581	0.48%	\$92,254,869	0.58%
Greater than 80.00	116	0.10%	\$25,894,260	0.16%
Total	120,195	100.00%	\$15,901,312,506	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	\$6,467,608	\$70,468,033	\$1,845,367	\$8,467,313	\$364,908,272	\$566,202,380	\$4,223,771	\$0	\$1,022,582,744
20.01 - 25.00	\$5,954,567	\$49,832,956	\$698,246	\$7,024,142	\$299,851,509	\$422,337,914	\$3,287,244	\$0	\$788,986,578
25.01 - 30.00	\$3,847,720	\$65,890,349	\$1,450,164	\$9,746,132	\$436,851,294	\$590,088,171	\$4,627,768	\$0	\$1,112,501,597
30.01 - 35.00	\$9,847,715	\$84,692,226	\$1,986,150	\$20,284,711	\$486,676,217	\$784,206,445	\$10,443,862	\$0	\$1,398,137,325
35.01 - 40.00	\$12,270,127	\$83,196,503	\$4,246,648	\$24,882,661	\$470,409,546	\$1,046,629,847	\$15,698,251	\$0	\$1,657,333,582
40.01 - 45.00	\$24,428,365	\$83,167,225	\$5,563,795	\$15,669,538	\$544,809,469	\$1,290,633,093	\$11,168,441	\$0	\$1,975,439,924
45.01 - 50.00	\$21,752,471	\$75,994,011	\$4,344,677	\$18,668,907	\$476,507,381	\$1,513,611,080	\$5,474,194	\$0	\$2,116,352,719
50.01 - 55.00	\$33,648,518	\$48,667,630	\$5,545,845	\$17,602,457	\$408,535,995	\$1,505,747,188	\$4,278,063	\$0	\$2,024,025,696
55.01 - 60.00	\$55,266,640	\$40,118,462	\$6,404,650	\$28,664,613	\$288,825,459	\$1,134,393,730	\$6,848,566	\$0	\$1,560,522,120
60.01 - 65.00	\$69,235,641	\$9,992,106	\$5,886,761	\$28,670,152	\$151,853,913	\$803,696,349	\$9,228,304	\$0	\$1,078,563,225
65.01 - 70.00	\$99,178,435	\$14,272,421	\$3,793,924	\$8,693,674	\$68,466,778	\$555,703,224	\$1,465,355	\$0	\$751,573,811
70.01 - 75.00	\$83,466,578	\$6,447,473	\$1,477,868	\$427,160	\$22,432,153	\$173,675,863	\$664,045	\$0	\$288,591,140
75.01 - 80.00	\$37,169,044	\$412,196	\$253,882	\$556,044	\$5,987,080	\$46,929,046	\$740,957	\$0	\$92,048,248
Greater than 80.00	\$25,894,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,894,260
Total	\$488,427,689	\$633,151,588	\$43,497,975	\$189,357,504	\$4,026,115,066	\$10,433,854,330	\$78,148,818	\$0	\$15,892,552,970

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	\$135,079	\$252,573	\$0	\$0	\$387,652
20.01 - 25.00	\$0	\$0	\$0	\$0	\$138,669	\$0	\$0	\$0	\$138,669
25.01 - 30.00	\$211,587	\$0	\$0	\$0	\$1,112,327	\$42,187	\$0	\$0	\$1,366,100
30.01 - 35.00	\$0	\$0	\$0	\$0	\$411,861	\$388,334	\$135,740	\$0	\$935,934
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$206,887	\$76,372	\$0	\$283,260
40.01 - 45.00	\$378,259	\$0	\$0	\$0	\$0	\$125,721	\$0	\$0	\$503,980
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$1,309,989	\$0	\$0	\$1,309,989
50.01 - 55.00	\$0	\$0	\$0	\$125,278	\$0	\$303,447	\$0	\$0	\$428,725
55.01 - 60.00	\$0	\$0	\$0	\$0	\$527,078	\$363,946	\$0	\$0	\$891,023
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$80,262	\$0	\$0	\$80,262
70.01 - 75.00	\$366,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$366,815
75.01 - 80.00	\$206,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$206,620
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,163,281	\$0	\$0	\$125,278	\$2,325,013	\$3,073,345	\$212,112	\$0	\$6,899,028

60 to 89 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$0	\$149,529	\$0	\$0	\$6,262	\$0	\$0	\$0	\$155,791
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$8,622	\$0	\$0	\$8,622
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$27,042	\$0	\$0	\$27,042
45.01 - 50.00	\$0	\$103,715	\$0	\$0	\$0	\$140,155	\$0	\$0	\$243,870
50.01 - 55.00	\$0	\$0	\$0	\$0	\$283,051	\$77,655	\$0	\$0	\$360,706
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	\$115,802	\$0	\$0	\$115,802
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$253,245	\$0	\$0	\$289,313	\$369,277	\$0	\$0	\$911,834

90 or more days past due



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 29 Sep 2021

<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	\$0	\$0	\$0	\$0	\$304,883	\$0	\$0	\$304,883
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	\$0	\$0	\$470,270	\$0	\$0	\$470,270
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$47,565	\$0	\$0	\$47,565
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$0	\$125,955	\$0	\$0	\$0	\$0	\$125,955
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$125,955	\$0	\$822,719	\$0	\$0	\$948,674

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	\$3,520,052	\$6,645,733	\$31,109,169	\$90,321,121	\$131,047,978	\$745,509,349	\$15,277,669	\$1,023,431,071
20.01 - 25.00	\$3,921,690	\$6,811,992	\$37,391,152	\$86,047,989	\$131,493,546	\$514,334,425	\$9,133,075	\$789,133,869
25.01 - 30.00	\$7,091,135	\$15,834,008	\$53,406,547	\$147,470,572	\$194,680,150	\$678,669,298	\$16,715,986	\$1,113,867,697
30.01 - 35.00	\$13,908,874	\$20,254,971	\$78,581,517	\$213,764,870	\$279,552,568	\$776,076,404	\$17,404,325	\$1,399,543,529
35.01 - 40.00	\$16,476,053	\$31,262,878	\$91,666,088	\$262,308,870	\$366,676,610	\$864,390,772	\$24,883,137	\$1,657,664,408
40.01 - 45.00	\$17,123,505	\$34,996,964	\$134,406,573	\$356,485,727	\$456,598,125	\$955,294,998	\$21,065,054	\$1,975,970,946
45.01 - 50.00	\$15,862,317	\$31,068,522	\$152,685,779	\$401,351,783	\$538,095,779	\$960,192,844	\$18,649,555	\$2,117,906,578
50.01 - 55.00	\$18,032,216	\$41,720,644	\$167,644,832	\$430,787,685	\$499,018,126	\$854,185,577	\$13,426,047	\$2,024,815,126
55.01 - 60.00	\$16,043,901	\$25,983,127	\$135,813,141	\$360,293,111	\$398,635,164	\$612,330,590	\$12,314,110	\$1,561,413,144
60.01 - 65.00	\$10,133,282	\$15,540,628	\$100,582,300	\$261,025,936	\$270,363,365	\$414,093,592	\$6,950,077	\$1,078,689,180
65.01 - 70.00	\$4,983,642	\$16,084,845	\$62,992,485	\$177,285,623	\$182,008,559	\$303,360,745	\$5,053,977	\$751,769,875
70.01 - 75.00	\$3,599,550	\$6,258,405	\$32,862,329	\$77,081,834	\$72,300,795	\$95,163,260	\$1,691,781	\$288,957,955
75.01 - 80.00	\$1,515,216	\$1,673,755	\$11,561,681	\$27,287,698	\$24,913,594	\$24,877,236	\$425,690	\$92,254,869
Greater than 80.00	\$1,790,448	\$1,346,512	\$2,484,555	\$4,888,525	\$5,216,989	\$9,480,994	\$686,236	\$25,894,260
Total	\$134,001,880	\$255,482,986	\$1,093,188,147	\$2,896,401,344	\$3,550,601,349	\$7,807,960,082	\$163,676,719	\$15,901,312,506

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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