

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
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
CBL7 (Tranche 2)	€250,000,000	1.4336	\$358,400,000	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
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
CBL17	€1,000,000,000	1.4164	\$1,416,430,000	27 Jan 2027	27 Jan 2028	0.125%	Fixed	Soft
			<u>\$11,559,035,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.03
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.69

Series Ratings

	Moody's	DBRS	Fitch Ratings
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL7 (Tranche 2)	Aaa	AAA	AAA
CBL8	Aaa	AAA	AAA
CBL10	Aaa	AAA	AAA
CBL11	Aaa	AAA	AAA
CBL12	Aaa	AAA	AAA
CBL15	Aaa	AAA	AAA
CBL16	Aaa	AAA	AAA
CBL17	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	Aa1	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	\$11,559,035,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$18,411,087,590	A(i): \$20,076,424,857 A(ii): \$18,411,087,590
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 : 109.12%
Z = Negative Carry Factor calculation	\$144,611,152	
Total: A + B + C + D + E - Y - Z	\$18,266,476,438	

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	\$10,755,105,024
A = LTV Adjusted Loan Present Value	\$19,458,822,140
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	\$19,458,822,140

Weighted average market rate used for discounting: 3.51%

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	\$12,613,555,431
Demand Loan	\$7,726,603,083
Total	\$20,340,158,514

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$11,559,035,000
Total	\$11,559,035,000

OSFI Covered Bond Ratio^{(2),(3)}: 2.84⁽⁴⁾% 3.44⁽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 bond relative to total on-balance sheet assets. Total on-balance sheet assets as January 31, 2022

⁽³⁾ CBL12 was 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	\$20,384,572,999
Current Balance	\$20,078,962,481
Number of Mortgage loans in Pool	137,693
Average Mortgage Size	\$145,824
Number of Properties	113,136
Number of Primary Borrowers	108,456
Weighted Average Indexed Authorized LTV	51.68%
Weighted Average Indexed Drawn LTV	46.00%
Weighted Average Original LTV	73.18%
Weighted Average Interest Rate	2.40%
Weighted Average Seasoning	24.65 months
Weighted Average Original Term	57.33 months
Weighted Average Remaining Term	32.69 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	137,601	99.93%	\$20,069,747,823	99.95%
30 to 59 days past due	56	0.04%	\$6,336,932	0.03%
60 to 89 days past due	17	0.01%	\$1,437,154	0.01%
90 or more days past due	19	0.01%	\$1,440,572	0.01%
Total	137,693	100.00%	\$20,078,962,481	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	2,473	1.80%	\$490,816,151	2.44%
British Columbia	2,248	1.63%	\$671,206,994	3.34%
Manitoba	354	0.26%	\$52,080,500	0.26%
New Brunswick	2,518	1.83%	\$234,828,714	1.17%
Ontario	19,138	13.90%	\$5,063,553,605	25.22%
Quebec	110,396	80.18%	\$13,480,410,641	67.14%
Saskatchewan	566	0.41%	\$86,065,877	0.43%
Other	0	0.00%	\$0	0.00%
Total	137,693	100.00%	\$20,078,962,481	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	971	0.71%	\$146,715,814	0.73%
599 and below	1,202	0.87%	\$134,162,551	0.67%
600 - 650	2,242	1.63%	\$306,658,942	1.53%
651 - 700	9,633	7.00%	\$1,470,043,918	7.32%
701 - 750	22,934	16.66%	\$3,870,467,711	19.28%
751 - 800	29,018	21.07%	\$4,651,254,267	23.16%
801 and above	71,693	52.07%	\$9,499,659,277	47.31%
Total	137,693	100.00%	\$20,078,962,481	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	114,815	83.38%	\$15,852,471,062	78.95%
Variable	22,878	16.62%	\$4,226,491,419	21.05%
Total	137,693	100.00%	\$20,078,962,481	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	123,254	89.51%	\$17,272,627,043	86.02%
Non-Owner Occupied	14,439	10.49%	\$2,806,335,437	13.98%
Total	137,693	100.00%	\$20,078,962,481	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	61,601	44.74%	\$11,047,348,364	55.02%
Amortizing Segment of All-in-One Product	76,092	55.26%	\$9,031,614,117	44.98%
Total	137,693	100.00%	\$20,078,962,481	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	38,614	28.04%	\$7,341,509,984	36.56%
2.000 - 2.999	66,351	48.19%	\$9,116,497,462	45.40%
3.000 - 3.999	31,082	22.57%	\$3,437,268,987	17.12%
4.000 - 4.999	752	0.55%	\$94,429,445	0.47%
5.000 - 5.999	337	0.24%	\$41,581,673	0.21%
6.000 - 6.999	21	0.02%	\$1,572,659	0.01%
7.000 - 7.999	536	0.39%	\$46,102,270	0.23%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	137,693	100.00%	\$20,078,962,481	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	65,065	47.25%	\$3,123,744,432	15.56%
100,000 - 149,999	23,488	17.06%	\$2,913,499,713	14.51%
150,000 - 199,999	17,101	12.42%	\$2,958,136,060	14.73%
200,000 - 249,999	10,337	7.51%	\$2,306,832,656	11.49%
250,000 - 299,999	6,720	4.88%	\$1,837,376,093	9.15%
300,000 - 349,999	4,301	3.12%	\$1,390,744,228	6.93%
350,000 - 399,999	2,935	2.13%	\$1,096,924,614	5.46%
400,000 - 449,999	1,996	1.45%	\$847,635,434	4.22%
450,000 - 499,999	1,534	1.11%	\$727,401,665	3.62%
500,000 - 549,999	1,086	0.79%	\$568,578,622	2.83%
550,000 - 599,999	807	0.59%	\$463,479,147	2.31%
600,000 - 649,999	576	0.42%	\$358,661,933	1.79%
650,000 - 699,999	418	0.30%	\$281,414,766	1.40%
700,000 - 749,999	303	0.22%	\$218,955,188	1.09%
750,000 - 799,999	211	0.15%	\$163,311,161	0.81%
800,000 - 849,999	208	0.15%	\$171,354,854	0.85%
850,000 - 899,999	179	0.13%	\$156,453,885	0.78%
900,000 - 949,999	111	0.08%	\$102,024,270	0.51%
950,000 - 999,999	64	0.05%	\$62,126,382	0.31%
1,000,000 and above	253	0.18%	\$330,307,379	1.65%
Total	137,693	100.00%	\$20,078,962,481	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	8,779	6.38%	\$1,038,124,249	5.17%
6 - 11	12,377	8.99%	\$1,545,445,545	7.70%
12 - 23	30,102	21.86%	\$3,722,444,476	18.54%
24 - 35	26,403	19.18%	\$3,718,962,197	18.52%
36 - 47	36,211	26.30%	\$5,804,398,649	28.91%
48 - 59	22,489	16.33%	\$4,054,969,194	20.20%
60 - 71	1,075	0.78%	\$157,352,403	0.78%
72 - 83	148	0.11%	\$23,586,314	0.12%
84 or Greater	109	0.08%	\$13,679,453	0.07%
Total	137,693	100.00%	\$20,078,962,481	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	107,854	78.33%	\$15,136,489,106	75.39%
Condominium	17,194	12.49%	\$2,765,620,418	13.77%
2-4 Family Units	12,649	9.18%	\$2,176,852,957	10.84%
Multiple	0	0.00%	\$0	0.00%
Total	137,693	100.00%	\$20,078,962,481	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	7,152	5.19%	\$425,941,197	2.12%
20.01 - 25.00	4,792	3.48%	\$487,414,213	2.43%
25.01 - 30.00	6,855	4.98%	\$806,578,687	4.02%
30.01 - 35.00	8,486	6.16%	\$1,100,598,421	5.48%
35.01 - 40.00	11,267	8.18%	\$1,534,007,294	7.64%
40.01 - 45.00	15,607	11.33%	\$2,132,576,093	10.62%
45.01 - 50.00	18,727	13.60%	\$2,674,177,020	13.32%
50.01 - 55.00	16,214	11.78%	\$2,460,789,267	12.26%
55.01 - 60.00	12,112	8.80%	\$2,040,218,747	10.16%
60.01 - 65.00	12,727	9.24%	\$2,086,845,592	10.39%
65.01 - 70.00	11,284	8.20%	\$1,863,878,780	9.28%
70.01 - 75.00	7,035	5.11%	\$1,474,260,825	7.34%
75.01 - 80.00	5,166	3.75%	\$935,848,586	4.66%
Greater than 80.00	269	0.20%	\$55,827,758	0.28%
Total	137,693	100.00%	\$20,078,962,481	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	20,318	14.76%	\$1,216,781,274	6.06%
20.01 - 25.00	9,447	6.86%	\$958,448,806	4.77%
25.01 - 30.00	10,971	7.97%	\$1,286,541,262	6.41%
30.01 - 35.00	12,776	9.28%	\$1,665,369,100	8.29%
35.01 - 40.00	13,827	10.04%	\$2,015,618,832	10.04%
40.01 - 45.00	14,890	10.81%	\$2,314,356,607	11.53%
45.01 - 50.00	13,970	10.15%	\$2,341,116,241	11.66%
50.01 - 55.00	11,376	8.26%	\$2,025,081,584	10.09%
55.01 - 60.00	9,878	7.17%	\$1,850,361,728	9.22%
60.01 - 65.00	8,692	6.31%	\$1,722,416,106	8.58%
65.01 - 70.00	5,993	4.35%	\$1,284,781,716	6.40%
70.01 - 75.00	3,932	2.86%	\$994,692,944	4.95%
75.01 - 80.00	1,522	1.11%	\$380,455,269	1.89%
Greater than 80.00	101	0.07%	\$22,941,012	0.11%
Total	137,693	100.00%	\$20,078,962,481	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	\$7,608,478	\$71,327,159	\$1,704,206	\$9,671,578	\$415,214,290	\$706,579,440	\$4,482,747	\$0	\$1,216,587,898
20.01 - 25.00	\$5,605,662	\$56,901,968	\$825,077	\$8,230,328	\$351,688,371	\$531,232,229	\$3,071,470	\$0	\$957,555,104
25.01 - 30.00	\$6,289,541	\$66,375,210	\$1,601,316	\$11,273,163	\$433,616,962	\$760,687,080	\$5,973,810	\$0	\$1,285,817,083
30.01 - 35.00	\$10,477,620	\$89,123,119	\$3,611,383	\$23,632,134	\$478,827,224	\$1,044,906,944	\$13,180,855	\$0	\$1,663,759,279
35.01 - 40.00	\$16,957,389	\$83,725,988	\$4,576,090	\$20,429,989	\$557,784,517	\$1,316,422,640	\$14,986,347	\$0	\$2,014,882,961
40.01 - 45.00	\$22,109,300	\$75,816,298	\$4,588,407	\$16,962,851	\$555,850,336	\$1,630,881,546	\$6,280,196	\$0	\$2,312,488,934
45.01 - 50.00	\$24,910,965	\$66,671,581	\$5,872,539	\$20,733,585	\$504,508,711	\$1,712,372,145	\$5,455,546	\$0	\$2,340,525,071
50.01 - 55.00	\$44,008,339	\$47,244,285	\$5,162,509	\$23,539,895	\$449,033,009	\$1,450,526,563	\$4,692,811	\$0	\$2,024,207,411
55.01 - 60.00	\$62,534,131	\$29,901,565	\$6,826,529	\$35,443,289	\$391,540,173	\$1,314,964,631	\$8,695,746	\$0	\$1,849,906,065
60.01 - 65.00	\$78,773,404	\$32,984,835	\$5,730,149	\$26,081,143	\$337,863,849	\$1,234,059,250	\$6,824,119	\$0	\$1,722,316,749
65.01 - 70.00	\$98,369,362	\$21,154,233	\$4,554,518	\$21,454,481	\$240,873,229	\$890,408,268	\$7,625,776	\$0	\$1,284,439,868
70.01 - 75.00	\$55,645,124	\$22,739,464	\$4,931,402	\$9,083,673	\$265,936,316	\$633,340,497	\$2,291,105	\$0	\$993,967,581
75.01 - 80.00	\$37,405,100	\$6,501,952	\$2,096,375	\$7,954,899	\$77,411,590	\$246,902,851	\$2,080,040	\$0	\$380,352,807
Greater than 80.00	\$20,019,272	\$0	\$0	\$0	\$2,173,260	\$748,480	\$0	\$0	\$22,941,012
Total	\$490,713,688	\$670,467,657	\$52,080,500	\$234,491,007	\$5,062,321,837	\$13,474,032,564	\$85,640,569	\$0	\$20,069,747,823

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	\$57,634	\$0	\$102,132	\$0	\$0	\$159,766
20.01 - 25.00	\$0	\$221,992	\$0	\$31,100	\$0	\$231,564	\$0	\$0	\$484,655
25.01 - 30.00	\$0	\$0	\$0	\$47,076	\$0	\$387,567	\$0	\$0	\$434,643
30.01 - 35.00	\$0	\$517,345	\$0	\$0	\$700,087	\$148,382	\$0	\$0	\$1,365,815
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$590,168	\$0	\$0	\$590,168
40.01 - 45.00	\$0	\$0	\$0	\$0	\$181,028	\$725,277	\$0	\$0	\$906,305
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$486,095	\$0	\$0	\$486,095
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$559,136	\$0	\$0	\$559,136
55.01 - 60.00	\$0	\$0	\$0	\$137,537	\$0	\$46,244	\$0	\$0	\$183,781
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$99,357	\$0	\$0	\$99,357
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$341,848	\$0	\$0	\$341,848
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$725,363	\$0	\$0	\$725,363
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	\$739,337	\$0	\$273,346	\$881,115	\$4,443,133	\$0	\$0	\$6,336,932

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	\$50,021	\$66,754	\$291,497	\$0	\$408,273
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$113,392	\$0	\$0	\$113,392
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$133,811	\$0	\$133,811
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$300,630	\$118,669	\$0	\$0	\$419,299
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$156,982	\$0	\$0	\$156,982
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$205,398	\$0	\$0	\$205,398
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$350,652	\$661,195	\$425,308	\$0	\$1,437,154

90 or more days past due



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 31 Mar 2022

<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	\$33,610	\$0	\$0	\$33,610
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$774	\$0	\$0	\$774
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$176,144	\$0	\$0	\$176,144
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$110,196	\$0	\$0	\$110,196
35.01 - 40.00	\$0	\$0	\$0	\$64,362	\$0	\$81,341	\$0	\$0	\$145,703
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$542,069	\$0	\$0	\$542,069
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$105,075	\$0	\$0	\$105,075
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$158,055	\$0	\$0	\$158,055
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$66,485	\$0	\$0	\$66,485
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$102,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,462
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$102,462	\$0	\$0	\$64,362	\$0	\$1,273,748	\$0	\$0	\$1,440,572

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	\$4,282,858	\$8,051,710	\$40,367,043	\$112,925,406	\$170,144,225	\$865,328,696	\$15,681,336	\$1,216,781,274
20.01 - 25.00	\$5,319,542	\$10,472,972	\$46,928,440	\$115,511,246	\$158,966,695	\$609,192,957	\$12,056,954	\$958,448,806
25.01 - 30.00	\$7,877,711	\$18,027,557	\$65,947,925	\$179,229,439	\$249,042,615	\$750,071,068	\$16,344,946	\$1,286,541,262
30.01 - 35.00	\$19,822,179	\$24,921,336	\$89,001,809	\$260,688,975	\$344,690,499	\$908,905,539	\$17,338,763	\$1,665,369,100
35.01 - 40.00	\$16,783,468	\$38,609,103	\$121,345,085	\$342,337,688	\$473,699,968	\$998,897,279	\$23,946,240	\$2,015,618,832
40.01 - 45.00	\$16,514,178	\$33,234,015	\$164,331,455	\$430,478,280	\$576,179,888	\$1,076,554,525	\$17,064,266	\$2,314,356,607
45.01 - 50.00	\$19,688,534	\$40,342,668	\$179,828,872	\$473,002,289	\$585,041,518	\$1,029,585,423	\$13,626,938	\$2,341,116,241
50.01 - 55.00	\$15,401,732	\$35,789,990	\$171,803,599	\$461,072,190	\$515,293,260	\$812,369,969	\$13,350,845	\$2,025,081,584
55.01 - 60.00	\$8,809,178	\$29,544,252	\$166,979,628	\$431,598,384	\$463,310,461	\$743,970,763	\$6,149,062	\$1,850,361,728
60.01 - 65.00	\$7,107,996	\$27,319,695	\$159,287,542	\$403,115,855	\$447,196,415	\$674,142,230	\$4,246,374	\$1,722,416,106
65.01 - 70.00	\$6,044,256	\$20,680,311	\$122,054,609	\$319,986,335	\$326,295,108	\$485,896,354	\$3,824,743	\$1,284,781,716
70.01 - 75.00	\$4,018,922	\$12,494,236	\$100,064,545	\$245,014,774	\$245,227,734	\$386,053,905	\$1,818,829	\$994,692,944
75.01 - 80.00	\$733,932	\$6,642,910	\$39,970,603	\$90,159,827	\$92,018,515	\$150,377,536	\$551,946	\$380,455,269
Greater than 80.00	\$1,758,065	\$528,188	\$2,132,765	\$5,347,023	\$4,147,364	\$8,313,034	\$714,573	\$22,941,012
Total	\$134,162,551	\$306,658,942	\$1,470,043,918	\$3,870,467,711	\$4,651,254,267	\$9,499,659,277	\$146,715,814	\$20,078,962,481

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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