

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
CBL1	€1,000,000,000	1.4618	\$1,461,800,000	17 Dec 2018	17 Dec 2019	1.250%	Fixed	Soft
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
CBL4	USD\$750,000,000	1.2592	\$944,400,000	20 Apr 2018	20 Apr 2019	1.400%	Fixed	Soft
			<u>\$5,329,400,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 46.75

Weighted Average Remaining Term of Loans in Cover Pool (months) 26.24

Series Ratings	Moody's	DBRS	Fitch Ratings
CBL1	Aaa	AAA	AAA
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL4	Aaa	AAA	AAA

Supplementary Information
Parties

Issuer	National Bank of Canada (NBC)
Guarantor Family	NBC Covered Bond Guarantor (Legislative) Limited Partnership
Servicer & Cash Manager	National Bank of Canada
Swap Providers	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
Senior Debt	A	Aa3	AA (low)	A+
Short Term	A-1	P-1	R-1 M	F1
Outlook	Stable	Negative	Negative	Stable

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aa3	AA	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 Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Account Bank & GIC Provider (NBC)	P-1*	R-1(mid) & A(high)	F1* or A
Standby Account Bank & GIC Provider (RBC)	P-1*	R-1(mid) & A(high)	F1* or A
Cash Manager (NBC)	P-2*	BBB (low)	F2*
Servicer (NBC)	Baa3	BBB (low)	F2*
Interest Rate Swap Provider (NBC)	P-2* or A3	R-2(high)* & BBB(high)	F3* or BBB-
Covered Bond Swap Provider (NBC)	P-2* or A3	R-2(high)* & BBB(high)	F3* or BBB-
Title Holder on Mortgages (NBC)	Baa3	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:

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(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:

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(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*	BBB(low)	F1* or A

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Repayment of the Demand Loan	N/A	N/A	F2* or BBB+
(b) Establishment of the Reserve Fund	P-1*	R-1(mid)* & 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:

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(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.

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Interest Rate Swap Provider	P-1* or A2	R-1(mid)* & A(high)	F1* or A
(b) Covered Bond Swap Provider	P-1* or A2 (1)	R-1(mid)* & A(high)	F1* or A

*Short Term rating

(1) If Credit Support Provider or Guarantor does not have a short-term rating assigned by Moody's, the long term unsecured rating trigger is A1.

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

Asset Coverage Test

Outstanding Covered Bonds	\$5,329,400,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$8,418,456,390	A(i): \$9,180,432,268 A(ii): \$8,418,456,390
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	
Y = Contingent Collateral Amount		
Z = Negative Carry Factor calculation	\$103,806,201	
Total: A + B + C + D + E - Y - Z	\$8,314,650,188	

Asset Coverage Test **PASS**

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

Valuation Calculation

Trading Value of Covered Bonds	\$5,560,348,765
A = LTV Adjusted Loan Present Value	\$9,093,488,745
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	\$9,093,488,745

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	\$5,817,799,891
Demand Loan	\$3,582,573,371
Total	\$9,400,373,262

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Structured Covered Bond Programme	\$2,019,080,000
Issued under the Legislative Covered Bond Programme	\$5,329,400,000
Total	\$7,348,480,000
OSFI Maximum (CAD Equivalent):	\$8,545,289,640

Note: Covered Bonds issued under the Structured Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

Cover Pool Summary Statistics

Previous Month Ending Balance	\$9,380,920,486
Current Balance	\$9,182,787,664
Number of Mortgages in Pool	80,747
Average Mortgage Size	\$113,723
Number of Properties	63,038
Number of Borrowers	61,734
Weighted Average Indexed Authorized LTV	64.97%
Weighted Average Indexed Drawn LTV	57.73%
Weighted Average Original LTV	73.56%
Weighted Average Interest Rate	2.83%
Weighted Average Seasoning	25.22 months
Weighted Average Original Term	51.47 months
Weighted Average Remaining Term	26.24 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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	80,597	99.81%	\$9,165,278,329	99.81%
30 to 59 days past due	85	0.11%	\$10,977,722	0.12%
60 to 89 days past due	44	0.05%	\$4,176,217	0.05%
90 or more days past due	21	0.03%	\$2,355,396	0.03%
Total	80,747	100.00%	\$9,182,787,664	100.00%

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	1,676	2.08%	\$345,559,902	3.76%
Praries	3,095	3.83%	\$613,794,437	6.68%
Ontario	11,799	14.61%	\$2,155,114,854	23.47%
Quebec	62,539	77.45%	\$5,926,211,732	64.54%
Atlantic	1,638	2.03%	\$142,106,739	1.55%
Other	0	0.00%	\$0	0.00%
Total	80,747	100.00%	\$9,182,787,664	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	1,337	1.66%	\$179,416,753	1.95%
599 and below	1,504	1.86%	\$166,796,858	1.82%
600 - 650	2,604	3.22%	\$313,950,147	3.42%
651 - 700	8,750	10.84%	\$1,090,031,635	11.87%
701 - 750	26,426	32.73%	\$3,181,510,505	34.65%
751 - 800	32,446	40.18%	\$3,491,100,950	38.02%
801 and above	7,680	9.51%	\$759,980,816	8.28%
Total	80,747	100.00%	\$9,182,787,664	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	66,252	82.05%	\$7,225,635,887	78.69%
Variable	14,495	17.95%	\$1,957,151,777	21.31%
Total	80,747	100.00%	\$9,182,787,664	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	71,317	88.32%	\$7,664,671,161	83.47%
Non-Owner Occupied	9,430	11.68%	\$1,518,116,503	16.53%
Total	80,747	100.00%	\$9,182,787,664	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	36,639	45.38%	\$4,636,689,708	50.49%
Mortgage Segment of All-in-One Product	44,108	54.62%	\$4,546,097,956	49.51%
Total	80,747	100.00%	\$9,182,787,664	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	2,858	3.54%	\$458,240,887	4.99%
2.000 - 2.999	53,271	65.97%	\$6,216,481,797	67.70%
3.000 - 3.999	21,301	26.38%	\$2,220,693,928	24.18%
4.000 - 4.999	2,259	2.80%	\$177,802,060	1.94%
5.000 - 5.999	464	0.57%	\$45,111,316	0.49%
6.000 - 6.999	594	0.74%	\$64,457,675	0.70%
7.000 - 7.999	0	0.00%	\$0	0.00%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	80,747	100.00%	\$9,182,787,664	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	45,279	56.08%	\$2,207,614,164	24.04%
100,000 - 149,999	14,490	17.94%	\$1,790,161,426	19.49%
150,000 - 199,999	8,995	11.14%	\$1,555,412,223	16.94%
200,000 - 249,999	5,086	6.30%	\$1,133,157,414	12.34%
250,000 - 299,999	2,869	3.55%	\$782,177,767	8.52%
300,000 - 349,999	1,491	1.85%	\$480,709,179	5.23%
350,000 - 399,999	904	1.12%	\$336,055,365	3.66%
400,000 - 449,999	527	0.65%	\$222,901,878	2.43%
450,000 - 499,999	366	0.45%	\$173,043,078	1.88%
500,000 - 549,999	205	0.25%	\$106,941,020	1.16%
550,000 - 599,999	151	0.19%	\$86,698,208	0.94%
600,000 - 649,999	87	0.11%	\$54,167,392	0.59%
650,000 - 699,999	65	0.08%	\$43,762,590	0.48%
700,000 - 749,999	53	0.07%	\$38,299,812	0.42%
750,000 - 799,999	44	0.05%	\$34,061,300	0.37%

Cover Pool Remaining Balance

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
800,000 - 849,999	35	0.04%	\$28,979,440	0.32%
850,000 - 899,999	21	0.03%	\$18,334,738	0.20%
900,000 - 949,999	30	0.04%	\$27,722,975	0.30%
950,000 - 999,999	11	0.01%	\$10,654,848	0.12%
1,000,000 and above	38	0.05%	\$51,932,848	0.57%
Total	80,747	100.00%	\$9,182,787,664	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	10,371	12.84%	\$1,174,840,732	12.79%
6 - 11	8,161	10.11%	\$865,102,644	9.42%
12 - 23	16,109	19.95%	\$1,798,620,166	19.59%
24 - 35	22,670	28.08%	\$2,433,058,917	26.50%
36 - 47	16,046	19.87%	\$2,084,850,930	22.70%
48 - 59	6,762	8.37%	\$755,326,111	8.23%
60 - 71	449	0.56%	\$45,661,509	0.50%
72 - 83	65	0.08%	\$8,136,940	0.09%
84 or Greater	114	0.14%	\$17,189,713	0.19%
Total	80,747	100.00%	\$9,182,787,664	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	65,536	81.16%	\$7,221,175,129	78.64%
Condominium	8,343	10.33%	\$1,047,784,273	11.41%
2-4 Family Units	6,868	8.51%	\$913,828,262	9.95%
Total	80,747	100.00%	\$9,182,787,664	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	1,533	1.90%	\$52,456,236	0.57%
20.01 - 25.00	973	1.20%	\$55,758,542	0.61%
25.01 - 30.00	1,376	1.70%	\$95,217,446	1.04%
30.01 - 35.00	1,882	2.33%	\$146,442,706	1.59%
35.01 - 40.00	2,472	3.06%	\$218,726,355	2.38%
40.01 - 45.00	3,070	3.80%	\$292,413,854	3.18%
45.01 - 50.00	3,933	4.87%	\$438,820,073	4.78%
50.01 - 55.00	4,853	6.01%	\$575,566,630	6.27%
55.01 - 60.00	6,450	7.99%	\$789,744,427	8.60%
60.01 - 65.00	9,093	11.26%	\$1,092,623,884	11.90%
65.01 - 70.00	10,900	13.50%	\$1,378,257,167	15.01%
70.01 - 75.00	13,293	16.46%	\$1,634,816,268	17.80%
75.01 - 80.00	15,465	19.15%	\$1,781,856,008	19.40%
Greater than 80.00	5,454	6.75%	\$630,088,068	6.86%
Total	80,747	100.00%	\$9,182,787,664	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	5,617	6.96%	\$246,180,402	2.68%
20.01 - 25.00	2,616	3.24%	\$183,796,951	2.00%
25.01 - 30.00	3,286	4.07%	\$253,513,020	2.76%
30.01 - 35.00	3,815	4.72%	\$339,213,459	3.69%
35.01 - 40.00	4,393	5.44%	\$414,828,652	4.52%
40.01 - 45.00	5,012	6.21%	\$520,811,291	5.67%
45.01 - 50.00	5,740	7.11%	\$637,354,224	6.94%
50.01 - 55.00	6,319	7.83%	\$738,948,730	8.05%
55.01 - 60.00	7,560	9.36%	\$929,945,150	10.13%
60.01 - 65.00	8,889	11.01%	\$1,141,750,331	12.43%
65.01 - 70.00	10,068	12.47%	\$1,353,238,475	14.74%
70.01 - 75.00	10,022	12.41%	\$1,373,448,684	14.96%
75.01 - 80.00	6,419	7.95%	\$897,527,272	9.77%
Greater than 80.00	991	1.23%	\$152,231,025	1.66%
Total	80,747	100.00%	\$9,182,787,664	100.00%

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

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Praries</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$28,430,920	\$7,494,692	\$81,541,221	\$126,692,224	\$1,586,377	\$0	\$245,745,435
20.01 - 25.00	\$21,231,672	\$7,286,481	\$58,425,697	\$95,495,991	\$1,357,110	\$0	\$183,796,951
25.01 - 30.00	\$28,203,681	\$8,250,652	\$76,644,617	\$137,915,067	\$2,279,564	\$0	\$253,293,581
30.01 - 35.00	\$23,759,020	\$11,478,777	\$109,437,682	\$190,456,170	\$3,453,135	\$0	\$338,584,785
35.01 - 40.00	\$29,626,659	\$13,783,593	\$126,151,349	\$240,005,168	\$5,151,247	\$0	\$414,718,016
40.01 - 45.00	\$26,449,250	\$14,527,800	\$159,231,968	\$313,071,551	\$6,906,955	\$0	\$520,187,523
45.01 - 50.00	\$32,366,769	\$24,289,043	\$186,246,369	\$384,572,582	\$8,912,827	\$0	\$636,387,591



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 31 May 2016

50.01 - 55.00	\$34,846,606	\$33,377,516	\$215,650,463	\$442,426,867	\$9,802,037	\$0	\$736,103,490
55.01 - 60.00	\$29,908,126	\$43,940,554	\$269,478,684	\$565,486,038	\$20,089,425	\$0	\$928,902,828
60.01 - 65.00	\$25,110,406	\$77,898,820	\$286,586,823	\$716,312,733	\$33,844,538	\$0	\$1,139,753,320
65.01 - 70.00	\$31,345,456	\$130,243,221	\$271,523,111	\$888,252,165	\$29,780,660	\$0	\$1,351,144,611
70.01 - 75.00	\$28,340,140	\$109,694,995	\$206,513,113	\$1,006,865,276	\$16,758,975	\$0	\$1,368,172,500
75.01 - 80.00	\$4,135,019	\$87,133,350	\$94,213,594	\$710,491,608	\$472,867	\$0	\$896,446,439
Greater than 80.00	\$1,358,184	\$43,171,092	\$10,452,979	\$97,059,006	\$0	\$0	\$152,041,260
Total	\$345,111,909	\$612,570,586	\$2,152,097,671	\$5,915,102,446	\$140,395,718	\$0	\$9,165,278,329

30 to 59 days past due

Indexed LTV (%)	British Columbia	Praries	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$342,634	\$13,008	\$0	\$0	\$355,642
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$5,597	\$94,511	\$0	\$0	\$100,107
30.01 - 35.00	\$0	\$0	\$492,479	\$136,196	\$0	\$0	\$628,674
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$145,645	\$72,789	\$180,454	\$125,630	\$0	\$0	\$524,517
45.01 - 50.00	\$0	\$0	\$0	\$211,613	\$278,344	\$0	\$489,957
50.01 - 55.00	\$302,348	\$598,367	\$376,335	\$411,286	\$133,453	\$0	\$1,821,789
55.01 - 60.00	\$0	\$0	\$0	\$162,984	\$86,632	\$0	\$249,616
60.01 - 65.00	\$0	\$0	\$111,503	\$402,494	\$140,177	\$0	\$654,174
65.01 - 70.00	\$0	\$174,869	\$283,595	\$846,629	\$317,651	\$0	\$1,622,744
70.01 - 75.00	\$0	\$377,827	\$0	\$3,194,407	\$77,472	\$0	\$3,649,705
75.01 - 80.00	\$0	\$0	\$122,114	\$568,918	\$0	\$0	\$691,032
Greater than 80.00	\$0	\$0	\$0	\$189,764	\$0	\$0	\$189,764
Total	\$447,993	\$1,223,852	\$1,914,710	\$6,357,439	\$1,033,728	\$0	\$10,977,722

60 to 89 days past due

Indexed LTV (%)	British Columbia	Praries	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$0	\$79,325	\$0	\$0	\$79,325
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$23,270	\$0	\$0	\$23,270
40.01 - 45.00	\$0	\$0	\$99,250	\$0	\$0	\$0	\$99,250
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$634,211	\$220,935	\$0	\$0	\$855,146
55.01 - 60.00	\$0	\$0	\$0	\$268,842	\$0	\$0	\$268,842
60.01 - 65.00	\$0	\$0	\$20,217	\$742,323	\$243,127	\$0	\$1,005,667
65.01 - 70.00	\$0	\$0	\$0	\$326,725	\$0	\$0	\$326,725
70.01 - 75.00	\$0	\$0	\$188,756	\$818,947	\$218,250	\$0	\$1,225,953
75.01 - 80.00	\$0	\$0	\$0	\$292,038	\$0	\$0	\$292,038
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$942,435	\$2,772,405	\$461,378	\$0	\$4,176,217

90 or more days past due

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Praries</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$119,331	\$0	\$0	\$119,331
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$87,365	\$0	\$0	\$87,365
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$476,676	\$0	\$0	\$476,676
50.01 - 55.00	\$0	\$0	\$0	\$168,305	\$0	\$0	\$168,305
55.01 - 60.00	\$0	\$0	\$0	\$452,343	\$71,521	\$0	\$523,864
60.01 - 65.00	\$0	\$0	\$160,039	\$177,131	\$0	\$0	\$337,170
65.01 - 70.00	\$0	\$0	\$0	\$0	\$144,395	\$0	\$144,395
70.01 - 75.00	\$0	\$0	\$0	\$400,526	\$0	\$0	\$400,526
75.01 - 80.00	\$0	\$0	\$0	\$97,764	\$0	\$0	\$97,764
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$160,039	\$1,979,442	\$215,916	\$0	\$2,355,396

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	\$937,963	\$1,461,660	\$7,929,513	\$31,201,418	\$149,149,561	\$50,177,031	\$5,323,255	\$246,180,402
20.01 - 25.00	\$691,541	\$1,815,008	\$5,247,421	\$29,509,493	\$116,356,168	\$25,923,316	\$4,254,003	\$183,796,951
25.01 - 30.00	\$2,230,921	\$4,777,525	\$14,369,196	\$46,544,641	\$150,919,840	\$29,359,623	\$5,311,273	\$253,513,020
30.01 - 35.00	\$1,876,663	\$6,895,998	\$20,304,944	\$78,406,401	\$189,602,653	\$33,418,449	\$8,708,352	\$339,213,459
35.01 - 40.00	\$6,345,164	\$9,920,049	\$30,261,172	\$108,377,691	\$214,390,368	\$33,179,415	\$12,354,793	\$414,828,652
40.01 - 45.00	\$4,870,827	\$16,170,178	\$37,847,430	\$144,990,432	\$255,782,262	\$44,984,315	\$16,165,846	\$520,811,291
45.01 - 50.00	\$8,893,609	\$14,892,827	\$57,926,734	\$201,738,236	\$286,602,375	\$50,829,830	\$16,470,613	\$637,354,224
50.01 - 55.00	\$11,492,294	\$21,858,140	\$73,889,584	\$251,963,454	\$305,726,260	\$55,470,006	\$18,548,992	\$738,948,730
55.01 - 60.00	\$14,295,837	\$35,152,136	\$105,167,781	\$329,094,555	\$356,118,714	\$75,708,077	\$14,408,049	\$929,945,150
60.01 - 65.00	\$27,563,288	\$41,238,360	\$143,500,309	\$426,777,439	\$390,456,180	\$90,855,129	\$21,359,626	\$1,141,750,331
65.01 - 70.00	\$30,999,239	\$55,429,643	\$193,737,435	\$531,006,086	\$413,397,156	\$109,891,123	\$18,777,793	\$1,353,238,475
70.01 - 75.00	\$35,978,696	\$58,759,274	\$205,797,627	\$562,022,878	\$398,354,125	\$90,062,644	\$22,473,440	\$1,373,448,684
75.01 - 80.00	\$17,973,115	\$38,897,798	\$162,788,601	\$370,387,575	\$233,628,216	\$61,821,964	\$12,030,002	\$897,527,272
Greater than 80.00	\$2,647,698	\$6,681,551	\$31,263,888	\$69,490,204	\$30,617,071	\$8,299,894	\$3,230,717	\$152,231,025
Total	\$166,796,858	\$313,950,147	\$1,090,031,635	\$3,181,510,505	\$3,491,100,950	\$759,980,816	\$179,416,753	\$9,182,787,664

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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