

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**

<u>Series</u>	<u>Initial Amount</u>	<u>Translation Rate</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Legal Final Maturity</u>	<u>Coupon Rate</u>	<u>Rate Type</u>	<u>Maturity Type</u>
CB1	€1,000,000,000	1.4618	\$1,461,800,000	17-Dec-2018	17-Dec-2019	1.250%	Fixed	Soft
CB2	€1,000,000,000	1.5363	\$1,536,300,000	25-Mar-2021	25-Mar-2022	1.500%	Fixed	Soft
<b>Total</b>			<b>\$2,998,100,000</b>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	62.62
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.57

**Series Ratings**

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
CB1	Aaa	AAA	AAA
CB2	Aaa	AAA	AAA

**Supplementary Information**
**Parties**

Issuer	National Bank of Canada
Guarantor Entity	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 (NBC)
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**

	<u>Standard &amp; Poor's</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	A	Aa3	AA(low)	A+
Short Term	A-1	P-1	R-1(mid)	F1
Outlook	Negative	Negative	Stable	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(high)	F1+

**Supplementary Information (continued)**
**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 transfer credit support and replace itself or obtain a guarantee for its obligations.

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</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 Ratings</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 Ratings</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 Ratings</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 Ratings</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 Ratings</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 <sup>(1)</sup>	R-1(mid)* & A(high)	F1* or A

**Events of Default**

Issuer Event of Default	No
Guarantor Event of Default	No

\*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.

**Asset Coverage Test**

<b>Outstanding Covered Bonds</b>	\$2,998,100,000		
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,262,115,636	A(i):	\$7,919,242,144
		A(ii):	\$7,262,115,636
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	\$0		
Z = Negative Carry Factor calculation	\$78,229,873		
<b>Total: A + B + C + D + E - Y - Z</b>	<u><u>\$7,183,885,763</u></u>		

**Asset Coverage Test** **PASS**

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

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	\$3,009,328,614
A = LTV Adjusted Loan Present Value	\$7,830,358,700
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
<b>Present Value Adjusted Aggregate Asset Amount</b>	
<b>Total: A + B + C + D + E + F</b>	<u><u>\$7,830,358,700</u></u>

Weighted average market rate used for discounting: 3.57%

**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	\$3,272,420,721
Demand Loan	\$4,775,353,330
<b>Total</b>	<u><u>\$8,047,774,051</u></u>

**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	\$2,998,100,000
<b>Total</b>	<u><u>\$5,017,180,000</u></u>
OSFI Maximum (CAD Equivalent):	\$8,104,262,840

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	\$8,045,220,437
Current Balance	\$7,920,786,711
Number of Mortgages in Pool	69,014
Average Mortgage Size	\$114,771
Number of Properties	52,475
Number of Borrowers	51,549
Weighted Average Indexed Authorized LTV	65.79%
Weighted Average Indexed Drawn LTV	58.81%
Weighted Average Original LTV	73.35%
Weighted Average Interest Rate	3.03%
Weighted Average Seasoning	21.45 months
Weighted Average Original Term	48.03 months
Weighted Average Remaining Term	26.57 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	68,940	99.89%	\$7,910,682,711	99.87%
30 to 59 days past due	47	0.07%	\$7,735,731	0.10%
60 to 89 days past due	17	0.02%	\$1,009,731	0.01%
90 or more days past due	10	0.01%	\$1,358,537	0.02%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Provincial Distribution**

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	1,656	2.40%	\$332,940,024	4.20%
Prairies	2,529	3.66%	\$496,794,399	6.27%
Ontario	10,932	15.84%	\$1,957,635,215	24.72%
Quebec	52,703	76.37%	\$5,031,393,263	63.52%
Atlantic	1,194	1.73%	\$102,023,811	1.29%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Credit Score Distribution**

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,172	1.70%	\$166,252,804	2.10%
599 and below	1,166	1.69%	\$130,658,816	1.65%
600 - 650	2,634	3.82%	\$310,622,652	3.92%
651 - 700	8,594	12.45%	\$1,066,981,069	13.47%
701 - 750	23,723	34.37%	\$2,868,666,544	36.22%
751 - 800	25,587	37.08%	\$2,778,306,951	35.08%
800 and above	6,138	8.89%	\$599,297,876	7.57%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**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	58,257	84.41%	\$6,591,987,035	83.22%
Variable	10,757	15.59%	\$1,328,799,676	16.78%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Occupancy Type Distribution**

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	61,471	89.07%	\$6,738,243,335	85.07%
Non-Owner Occupied	7,543	10.93%	\$1,182,543,376	14.93%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 28-Nov-2014

**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	32,779	47.50%	\$4,141,207,885	52.28%
Mortgage Segment of All-in-One Product	36,235	52.50%	\$3,779,578,826	47.72%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**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 2.00000	1,709	2.48%	\$226,500,463	2.86%
2.00000 - 2.99999	35,612	51.60%	\$4,529,923,542	57.19%
3.00000 - 3.99999	26,281	38.08%	\$2,735,665,704	34.54%
4.00000 - 4.99999	4,195	6.08%	\$306,528,359	3.87%
5.00000 - 5.99999	919	1.33%	\$89,457,510	1.13%
6.00000 - 6.99999	289	0.42%	\$32,163,451	0.41%
7.00000 - 7.99999	9	0.01%	\$547,683	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**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	38,600	55.93%	\$1,930,411,620	24.37%
100,000 - 149,999	12,405	17.97%	\$1,532,976,015	19.35%
150,000 - 199,999	7,715	11.18%	\$1,334,185,865	16.84%
200,000 - 249,999	4,288	6.21%	\$957,386,643	12.09%
250,000 - 299,999	2,437	3.53%	\$665,752,273	8.41%
300,000 - 349,999	1,383	2.00%	\$446,463,326	5.64%
350,000 - 399,999	778	1.13%	\$290,144,361	3.66%
400,000 - 449,999	479	0.69%	\$203,026,784	2.56%
450,000 - 499,999	304	0.44%	\$144,198,600	1.82%
500,000 - 549,999	205	0.30%	\$107,120,997	1.35%
550,000 - 599,999	123	0.18%	\$70,716,426	0.89%
600,000 - 649,999	64	0.09%	\$39,976,712	0.50%
650,000 - 699,999	44	0.06%	\$29,723,166	0.38%
700,000 - 749,999	49	0.07%	\$35,436,640	0.45%
750,000 - 799,999	35	0.05%	\$27,141,348	0.34%
800,000 - 849,999	29	0.04%	\$23,904,453	0.30%
850,000 - 899,999	20	0.03%	\$17,396,053	0.22%
900,000 - 949,999	18	0.03%	\$16,580,000	0.21%
950,000 - 999,999	10	0.01%	\$9,728,820	0.12%
1,000,000 and above	28	0.04%	\$38,516,611	0.49%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**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	5368	7.78%	\$586,085,948	7.40%
6 - 11	9,771	14.16%	\$1,050,841,038	13.27%
12 - 23	19,922	28.87%	\$2,257,055,920	28.50%
24 - 35	13,015	18.86%	\$1,504,997,779	19.00%
36 - 47	14,424	20.90%	\$1,700,856,252	21.47%
48 - 59	6,134	8.89%	\$769,678,440	9.72%
60 - 71	202	0.29%	\$25,321,601	0.32%
72 - 83	19	0.03%	\$1,453,546	0.02%
84 or Greater	159	0.23%	\$24,496,187	0.31%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Property Type Distribution**

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Single Family	56,379	81.69%	\$6,303,610,881	79.58%
Condominium	6,861	9.94%	\$861,814,072	10.88%
2 - 4 Family Unit	5,774	8.37%	\$755,361,758	9.54%
<b>Total</b>	<b>69,014</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Indexed LTV - Authorized Distribution**

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	857	1.63%	\$34,926,656	0.44%
20.01 - 25.00	548	1.04%	\$35,482,856	0.45%
25.01 - 30.00	824	1.57%	\$69,176,864	0.87%
30.01 - 35.00	1,068	2.04%	\$103,537,038	1.31%
35.01 - 40.00	1,492	2.84%	\$160,060,384	2.02%
40.01 - 45.00	1,970	3.75%	\$243,422,710	3.07%
45.01 - 50.00	2,414	4.60%	\$316,678,540	4.00%
50.01 - 55.00	2,989	5.70%	\$453,166,882	5.72%
55.01 - 60.00	4,162	7.93%	\$652,235,329	8.23%
60.01 - 65.00	6,342	12.09%	\$1,002,229,333	12.65%
65.01 - 70.00	7,575	14.44%	\$1,247,867,263	15.75%
70.01 - 75.00	11,032	21.02%	\$1,838,981,658	23.22%
75.01 - 80.00	10,238	19.51%	\$1,617,327,572	20.42%
Greater than 80.00	964	1.84%	\$145,693,627	1.84%
<b>Total</b>	<b>52,475</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**Cover Pool Indexed LTV - Drawn Distribution**

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	3,706	7.06%	\$191,322,450	2.42%
20.01 - 25.00	1,826	3.48%	\$148,330,603	1.87%
25.01 - 30.00	2,116	4.03%	\$208,594,928	2.63%
30.01 - 35.00	2,425	4.62%	\$273,975,394	3.46%
35.01 - 40.00	2,827	5.39%	\$345,586,811	4.36%
40.01 - 45.00	3,162	6.03%	\$433,427,969	5.47%
45.01 - 50.00	3,579	6.82%	\$509,846,686	6.44%
50.01 - 55.00	3,890	7.41%	\$621,962,594	7.85%
55.01 - 60.00	4,667	8.89%	\$772,663,662	9.75%
60.01 - 65.00	5,479	10.44%	\$946,138,121	11.95%
65.01 - 70.00	6,761	12.88%	\$1,226,797,874	15.49%
70.01 - 75.00	7,815	14.89%	\$1,468,715,922	18.54%
75.01 - 80.00	4,095	7.80%	\$752,254,196	9.50%
Greater than 80.00	127	0.24%	\$21,169,502	0.27%
<b>Total</b>	<b>52,475</b>	<b>100.00%</b>	<b>\$7,920,786,711</b>	<b>100.00%</b>

**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>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$20,419,383	\$8,182,585	\$61,969,014	\$99,435,788	\$1,269,184	\$0	\$191,275,954
20.01 - 25.00	\$10,754,734	\$6,177,916	\$49,557,200	\$80,706,097	\$1,134,656	\$0	\$148,330,603
25.01 - 30.00	\$15,768,983	\$11,920,163	\$63,413,331	\$116,224,828	\$1,183,038	\$0	\$208,510,343
30.01 - 35.00	\$19,507,532	\$11,972,870	\$85,324,522	\$154,911,781	\$1,855,572	\$0	\$273,572,277
35.01 - 40.00	\$20,088,121	\$14,498,381	\$98,726,542	\$209,976,429	\$2,155,287	\$0	\$345,444,761
40.01 - 45.00	\$21,910,972	\$19,309,886	\$123,197,546	\$263,988,420	\$4,254,308	\$0	\$432,661,132
45.01 - 50.00	\$24,609,987	\$28,230,077	\$135,075,716	\$315,686,988	\$5,990,044	\$0	\$509,592,812
50.01 - 55.00	\$25,793,267	\$33,295,892	\$184,114,421	\$369,257,109	\$8,955,404	\$0	\$621,416,093
55.01 - 60.00	\$23,858,427	\$45,677,785	\$209,733,511	\$483,272,015	\$9,463,464	\$0	\$772,005,202
60.01 - 65.00	\$33,116,475	\$77,239,425	\$227,171,026	\$593,828,009	\$13,533,077	\$0	\$944,888,012
65.01 - 70.00	\$37,734,333	\$108,345,581	\$284,151,130	\$767,585,610	\$27,308,323	\$0	\$1,225,124,977
70.01 - 75.00	\$50,428,344	\$100,786,680	\$316,887,438	\$973,337,552	\$22,996,834	\$0	\$1,464,436,848
75.01 - 80.00	\$26,494,628	\$30,164,090	\$115,456,246	\$578,883,263	\$1,255,969	\$0	\$752,254,196
Greater than 80.00	\$2,207,462	\$407,218	\$1,248,066	\$17,306,756	\$0	\$0	\$21,169,502
<b>Total</b>	<b>\$332,692,648</b>	<b>\$496,208,549</b>	<b>\$1,956,025,709</b>	<b>\$5,024,400,645</b>	<b>\$101,355,161</b>	<b>\$0</b>	<b>\$7,910,682,711</b>

**Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)**
**30 to 59 days past due**

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$46,497	\$0	\$0	\$46,497
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	\$63,253	\$16,504	\$0	\$79,757
35.01 - 40.00	\$0	\$0	\$0	\$142,050	\$0	\$0	\$142,050
40.01 - 45.00	\$0	\$108,103	\$0	\$407,457	\$0	\$0	\$515,560
45.01 - 50.00	\$0	\$0	\$0	\$253,874	\$0	\$0	\$253,874
50.01 - 55.00	\$0	\$0	\$441,296	\$31,399	\$0	\$0	\$472,695
55.01 - 60.00	\$0	\$0	\$0	\$580,278	\$0	\$0	\$580,278
60.01 - 65.00	\$0	\$0	\$313,187	\$812,105	\$124,817	\$0	\$1,250,110
65.01 - 70.00	\$0	\$0	\$190,260	\$477,960	\$60,983	\$0	\$729,203
70.01 - 75.00	\$0	\$0	\$593,756	\$2,605,607	\$466,347	\$0	\$3,665,709
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$108,103</b>	<b>\$1,538,500</b>	<b>\$5,420,479</b>	<b>\$668,650</b>	<b>\$0</b>	<b>\$7,735,731</b>

**60 to 89 days past due**

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</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	\$84,585	\$0	\$0	\$84,585
30.01 - 35.00	\$0	\$0	\$0	\$323,360	\$0	\$0	\$323,360
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$71,007	\$99,981	\$0	\$0	\$170,988
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$73,806	\$0	\$0	\$73,806
55.01 - 60.00	\$0	\$0	\$0	\$22,185	\$0	\$0	\$22,185
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$161,798	\$0	\$0	\$161,798
70.01 - 75.00	\$0	\$0	\$0	\$173,009	\$0	\$0	\$173,009
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,007</b>	<b>\$938,724</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,009,731</b>

**90 or more days past due**

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</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	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$80,289	\$0	\$0	\$80,289
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$55,997	\$0	\$0	\$55,997
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$284,767	\$0	\$497,129	\$0	\$0	\$781,896
70.01 - 75.00	\$247,376	\$192,980	\$0	\$0	\$0	\$0	\$440,356
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$247,376</b>	<b>\$477,747</b>	<b>\$0</b>	<b>\$633,415</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,358,537</b>

**Cover Pool Indexed LTV - Drawn by Credit Bureau Score**
**Indexed LTV (%)**

	<u>599 and below</u>	<u>600 - 650</u>	<u>651 - 700</u>	<u>701 - 750</u>	<u>751 - 800</u>	<u>800 and above</u>	<u>Score Unavailable</u>	<u>Total</u>
20.00 and below	\$385,400	\$1,534,598	\$5,868,271	\$26,347,958	\$113,401,921	\$39,930,285	\$3,854,018	\$191,322,450
20.01 - 25.00	\$229,607	\$1,300,814	\$6,661,232	\$26,075,445	\$93,758,251	\$18,215,105	\$2,090,149	\$148,330,603
25.01 - 30.00	\$1,886,807	\$2,475,646	\$11,743,925	\$48,173,733	\$117,313,854	\$23,425,012	\$3,575,951	\$208,594,928
30.01 - 35.00	\$1,977,296	\$4,991,578	\$19,883,330	\$68,912,045	\$144,810,469	\$27,681,905	\$5,718,771	\$273,975,394
35.01 - 40.00	\$3,799,093	\$6,320,277	\$25,311,874	\$98,159,087	\$176,608,141	\$26,221,565	\$9,166,774	\$345,586,811
40.01 - 45.00	\$5,373,025	\$8,777,222	\$37,860,046	\$131,544,289	\$199,973,188	\$39,226,410	\$10,673,790	\$433,427,969
45.01 - 50.00	\$7,239,350	\$18,445,774	\$47,844,464	\$169,994,382	\$215,144,544	\$36,454,882	\$14,723,290	\$509,846,686
50.01 - 55.00	\$7,712,193	\$17,954,206	\$68,186,960	\$233,185,477	\$223,403,034	\$51,536,806	\$19,983,918	\$621,962,594
55.01 - 60.00	\$11,825,950	\$26,163,638	\$89,766,249	\$305,973,281	\$263,554,021	\$49,671,623	\$25,708,902	\$772,663,662
60.01 - 65.00	\$19,588,013	\$36,163,470	\$126,477,072	\$370,719,348	\$298,554,397	\$72,559,191	\$22,076,632	\$946,138,121
65.01 - 70.00	\$25,902,904	\$58,586,550	\$196,298,383	\$505,583,278	\$344,985,072	\$80,183,624	\$15,258,062	\$1,226,797,874
70.01 - 75.00	\$31,172,205	\$80,392,169	\$268,152,969	\$575,766,224	\$397,601,938	\$96,072,129	\$19,558,289	\$1,468,715,922
75.01 - 80.00	\$13,182,297	\$46,720,640	\$157,439,507	\$299,624,824	\$184,013,383	\$37,996,743	\$13,276,802	\$752,254,196
Greater than 80.00	\$384,677	\$796,069	\$5,486,787	\$8,607,174	\$5,184,740	\$122,597	\$587,457	\$21,169,502
<b>Total</b>	<b>\$130,658,816</b>	<b>\$310,622,652</b>	<b>\$1,066,981,069</b>	<b>\$2,868,666,544</b>	<b>\$2,778,306,951</b>	<b>\$599,297,876</b>	<b>\$166,252,804</b>	<b>\$7,920,786,711</b>

**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](http://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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