

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
CBL5	£100,000,000	1.7100	\$171,000,000	27 Sep 2021	27 Sep 2022	3 month £ Libor + 0.37%	Floating	Soft
CBL6	€750,000,000	1.4618	\$1,096,350,000	29 Sep 2023	29 Sep 2024	0.000%	Fixed	Soft
			<u>\$6,596,750,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 49.02

Weighted Average Remaining Term of Loans in Cover Pool (months) 31.16

Series Ratings

	Moody's	DBRS	Fitch Ratings
CBL1	Aaa	AAA	AAA
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL4	Aaa	AAA	AAA
CBL5	Aaa	AAA	AAA
CBL6	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

	<u>Standard & 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 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>
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(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	\$6,596,750,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$12,717,201,811	A(i): \$13,868,268,060 A(ii): \$12,717,201,811
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	\$134,740,738	
Total: A + B + C + D + E - Y - Z	\$12,582,461,073	

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	\$6,880,270,009
A = LTV Adjusted Loan Present Value	\$13,654,185,199
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	\$13,654,185,199

Weighted average market rate used for discounting: 3.33%

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	\$7,200,232,596
Demand Loan	\$6,925,141,136
Total	\$14,125,373,732

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$6,596,750,000
Total	\$6,596,750,000
OSFI Maximum (CAD Equivalent):	\$8,958,039,840

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	\$14,087,600,048
Current Balance	\$13,872,316,735
Number of Mortgages in Pool	112,938
Average Mortgage Size	\$122,831
Number of Properties	88,146
Number of Borrowers	84,856
Weighted Average Indexed Authorized LTV	63.82%
Weighted Average Indexed Drawn LTV	56.92%
Weighted Average Original LTV	72.98%
Weighted Average Interest Rate	2.69%
Weighted Average Seasoning	21.08 months
Weighted Average Original Term	52.24 months
Weighted Average Remaining Term	31.16 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	112,795	99.87%	\$13,854,632,811	99.87%
30 to 59 days past due	82	0.07%	\$10,891,516	0.08%
60 to 89 days past due	33	0.03%	\$2,743,733	0.02%
90 or more days past due	28	0.02%	\$4,048,675	0.03%
Total	112,938	100.00%	\$13,872,316,735	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	2,724	2.41%	\$676,353,739	4.88%
Prairies	4,511	3.99%	\$902,552,510	6.51%
Ontario	17,157	15.19%	\$3,447,593,413	24.85%
Quebec	86,386	76.49%	\$8,658,434,742	62.42%
Atlantic	2,160	1.91%	\$187,382,331	1.35%
Other	0	0.00%	\$0	0.00%
Total	112,938	100.00%	\$13,872,316,735	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	1,805	1.60%	\$272,137,041	1.96%
599 and below	1,430	1.27%	\$155,064,125	1.12%
600 - 650	2,986	2.64%	\$380,814,055	2.75%
651 - 700	12,294	10.89%	\$1,664,777,759	12.00%
701 - 750	38,081	33.72%	\$4,975,910,001	35.87%
751 - 800	45,859	40.61%	\$5,309,929,771	38.28%
801 and above	10,483	9.28%	\$1,113,683,982	8.03%
Total	112,938	100.00%	\$13,872,316,735	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	89,048	78.85%	\$10,210,368,599	73.60%
Variable	23,890	21.15%	\$3,661,948,135	26.40%
Total	112,938	100.00%	\$13,872,316,735	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	97,569	86.39%	\$11,307,134,546	81.51%
Non-Owner Occupied	15,369	13.61%	\$2,565,182,189	18.49%
Total	112,938	100.00%	\$13,872,316,735	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	51,061	45.21%	\$7,054,785,105	50.86%
Mortgage Segment of All-in-One Product	61,877	54.79%	\$6,817,531,630	49.14%
Total	112,938	100.00%	\$13,872,316,735	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	2,502	2.22%	\$469,933,917	3.39%
2.000 - 2.999	87,269	77.27%	\$10,987,231,438	79.20%
3.000 - 3.999	20,706	18.33%	\$2,175,818,852	15.68%
4.000 - 4.999	1,655	1.47%	\$155,873,293	1.12%
5.000 - 5.999	350	0.31%	\$36,775,677	0.27%
6.000 - 6.999	456	0.40%	\$46,683,558	0.34%
7.000 - 7.999	0	0.00%	\$0	0.00%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	112,938	100.00%	\$13,872,316,735	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	60,085	53.20%	\$2,964,333,415	21.37%
100,000 - 149,999	20,275	17.95%	\$2,508,449,970	18.08%
150,000 - 199,999	13,401	11.87%	\$2,327,198,738	16.78%
200,000 - 249,999	7,565	6.70%	\$1,688,007,959	12.17%
250,000 - 299,999	4,487	3.97%	\$1,224,408,803	8.83%
300,000 - 349,999	2,511	2.22%	\$811,981,166	5.85%
350,000 - 399,999	1,590	1.41%	\$593,929,852	4.28%
400,000 - 449,999	915	0.81%	\$387,607,985	2.79%
450,000 - 499,999	618	0.55%	\$292,497,496	2.11%
500,000 - 549,999	341	0.30%	\$178,067,396	1.28%
550,000 - 599,999	278	0.25%	\$159,493,438	1.15%
600,000 - 649,999	175	0.15%	\$109,015,141	0.79%
650,000 - 699,999	121	0.11%	\$81,589,354	0.59%
700,000 - 749,999	93	0.08%	\$67,209,285	0.48%
750,000 - 799,999	90	0.08%	\$69,713,211	0.50%

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	82	0.07%	\$67,706,217	0.49%
850,000 - 899,999	75	0.07%	\$65,721,961	0.47%
900,000 - 949,999	61	0.05%	\$56,480,817	0.41%
950,000 - 999,999	58	0.05%	\$56,754,378	0.41%
1,000,000 and above	117	0.10%	\$162,150,154	1.17%
Total	112,938	100.00%	\$13,872,316,735	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	6,764	5.99%	\$729,965,473	5.26%
6 - 11	11,597	10.27%	\$1,296,593,283	9.35%
12 - 23	24,826	21.98%	\$2,787,580,498	20.09%
24 - 35	25,990	23.01%	\$3,254,732,955	23.46%
36 - 47	26,523	23.48%	\$3,390,714,488	24.44%
48 - 59	16,558	14.66%	\$2,329,237,100	16.79%
60 - 71	487	0.43%	\$54,173,699	0.39%
72 - 83	119	0.11%	\$18,771,068	0.14%
84 or Greater	74	0.07%	\$10,548,171	0.08%
Total	112,938	100.00%	\$13,872,316,735	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	89,441	79.19%	\$10,649,769,356	76.77%
Condominium	12,307	10.90%	\$1,625,789,010	11.72%
2-4 Family Units	11,190	9.91%	\$1,596,758,368	11.51%
Total	112,938	100.00%	\$13,872,316,735	100.00%



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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	2,154	1.91%	\$95,002,006	0.68%
20.01 - 25.00	1,554	1.38%	\$111,419,461	0.80%
25.01 - 30.00	2,096	1.86%	\$170,158,358	1.23%
30.01 - 35.00	2,851	2.52%	\$287,761,162	2.07%
35.01 - 40.00	3,715	3.29%	\$400,645,650	2.89%
40.01 - 45.00	4,807	4.26%	\$571,637,859	4.12%
45.01 - 50.00	5,904	5.23%	\$767,098,398	5.53%
50.01 - 55.00	7,234	6.41%	\$980,480,825	7.07%
55.01 - 60.00	8,999	7.97%	\$1,188,069,346	8.56%
60.01 - 65.00	12,787	11.32%	\$1,661,663,881	11.98%
65.01 - 70.00	13,350	11.82%	\$1,766,400,680	12.73%
70.01 - 75.00	16,859	14.93%	\$2,126,650,645	15.33%
75.01 - 80.00	24,297	21.51%	\$3,022,117,731	21.79%
Greater than 80.00	6,331	5.61%	\$723,210,732	5.21%
Total	112,938	100.00%	\$13,872,316,735	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	7,574	6.71%	\$398,832,983	2.88%
20.01 - 25.00	3,969	3.51%	\$312,144,933	2.25%
25.01 - 30.00	4,719	4.18%	\$424,374,995	3.06%
30.01 - 35.00	5,527	4.89%	\$554,794,597	4.00%
35.01 - 40.00	6,224	5.51%	\$672,862,229	4.85%
40.01 - 45.00	7,173	6.35%	\$847,151,096	6.11%
45.01 - 50.00	8,257	7.31%	\$1,020,588,454	7.36%
50.01 - 55.00	9,261	8.20%	\$1,214,623,973	8.76%
55.01 - 60.00	10,689	9.46%	\$1,420,781,520	10.24%
60.01 - 65.00	12,039	10.66%	\$1,639,946,691	11.82%
65.01 - 70.00	12,906	11.43%	\$1,782,952,312	12.85%
70.01 - 75.00	13,363	11.83%	\$1,908,380,248	13.76%
75.01 - 80.00	10,119	8.96%	\$1,513,465,942	10.91%
Greater than 80.00	1,118	0.99%	\$161,416,762	1.16%
Total	112,938	100.00%	\$13,872,316,735	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>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$60,667,015	\$9,951,925	\$149,584,596	\$175,901,811	\$2,568,815	\$0	\$398,674,162
20.01 - 25.00	\$46,241,587	\$8,403,946	\$105,835,931	\$148,536,702	\$2,562,250	\$0	\$311,580,416
25.01 - 30.00	\$44,952,432	\$15,830,625	\$164,476,199	\$195,328,879	\$3,455,941	\$0	\$424,044,076
30.01 - 35.00	\$52,622,776	\$17,141,195	\$206,012,962	\$272,338,136	\$6,344,187	\$0	\$554,459,256
35.01 - 40.00	\$59,778,439	\$21,794,779	\$240,451,261	\$342,511,056	\$8,256,093	\$0	\$672,791,627
40.01 - 45.00	\$68,624,259	\$29,620,229	\$301,277,632	\$436,620,629	\$10,647,949	\$0	\$846,790,699
45.01 - 50.00	\$63,910,297	\$38,307,388	\$348,295,924	\$555,471,610	\$12,912,974	\$0	\$1,018,898,194



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50.01 - 55.00	\$70,007,721	\$54,882,227	\$411,908,465	\$646,325,077	\$30,043,478	\$0	\$1,213,166,969
55.01 - 60.00	\$62,709,222	\$80,182,595	\$413,991,063	\$817,837,242	\$43,628,959	\$0	\$1,418,349,081
60.01 - 65.00	\$69,364,770	\$116,812,598	\$389,728,427	\$1,018,726,809	\$42,851,892	\$0	\$1,637,484,496
65.01 - 70.00	\$40,494,983	\$148,196,889	\$344,570,996	\$1,232,733,110	\$13,915,557	\$0	\$1,779,911,535
70.01 - 75.00	\$26,532,141	\$147,950,618	\$236,439,900	\$1,489,838,331	\$5,232,126	\$0	\$1,905,993,116
75.01 - 80.00	\$9,950,594	\$164,495,578	\$129,807,022	\$1,202,882,033	\$4,075,375	\$0	\$1,511,210,603
Greater than 80.00	\$0	\$47,924,805	\$654,096	\$112,699,680	\$0	\$0	\$161,278,581
Total	\$675,856,235	\$901,495,398	\$3,443,034,474	\$8,647,751,107	\$186,495,597	\$0	\$13,854,632,811

30 to 59 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$81,267	\$58,252	\$0	\$0	\$139,519
20.01 - 25.00	\$0	\$0	\$468,687	\$0	\$0	\$0	\$468,687
25.01 - 30.00	\$0	\$0	\$69,620	\$87,371	\$0	\$0	\$156,992
30.01 - 35.00	\$0	\$0	\$0	\$180,336	\$0	\$0	\$180,336
35.01 - 40.00	\$0	\$0	\$0	\$70,601	\$0	\$0	\$70,601
40.01 - 45.00	\$0	\$0	\$93,365	\$188,609	\$0	\$0	\$281,974
45.01 - 50.00	\$0	\$0	\$1,254,485	\$307,585	\$39,529	\$0	\$1,601,599
50.01 - 55.00	\$0	\$0	\$225,405	\$520,308	\$0	\$0	\$745,713
55.01 - 60.00	\$0	\$0	\$1,243,894	\$536,107	\$111,303	\$0	\$1,891,304
60.01 - 65.00	\$240,463	\$0	\$138,887	\$334,158	\$0	\$0	\$713,507
65.01 - 70.00	\$0	\$0	\$0	\$1,638,072	\$0	\$0	\$1,638,072
70.01 - 75.00	\$0	\$228,466	\$164,385	\$851,943	\$0	\$0	\$1,244,794
75.01 - 80.00	\$0	\$0	\$322,265	\$1,297,972	\$0	\$0	\$1,620,236
Greater than 80.00	\$0	\$0	\$0	\$138,181	\$0	\$0	\$138,181
Total	\$240,463	\$228,466	\$4,062,260	\$6,209,496	\$150,832	\$0	\$10,891,516

60 to 89 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$0	\$19,302	\$0	\$0	\$19,302
20.01 - 25.00	\$0	\$0	\$0	\$0	\$95,830	\$0	\$95,830
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$63,945	\$0	\$0	\$63,945
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$78,422	\$0	\$0	\$78,422
45.01 - 50.00	\$0	\$0	\$0	\$88,661	\$0	\$0	\$88,661
50.01 - 55.00	\$128,490	\$0	\$0	\$288,932	\$46,318	\$0	\$463,740
55.01 - 60.00	\$0	\$0	\$0	\$268,602	\$0	\$0	\$268,602
60.01 - 65.00	\$0	\$0	\$0	\$392,574	\$156,945	\$0	\$549,519
65.01 - 70.00	\$0	\$0	\$0	\$284,961	\$0	\$0	\$284,961
70.01 - 75.00	\$0	\$0	\$222,236	\$541,935	\$0	\$0	\$764,171
75.01 - 80.00	\$0	\$0	\$0	\$66,578	\$0	\$0	\$66,578
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$128,490	\$0	\$222,236	\$2,093,914	\$299,093	\$0	\$2,743,733

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	\$173,928	\$0	\$0	\$173,928
30.01 - 35.00	\$0	\$0	\$0	\$91,059	\$0	\$0	\$91,059
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$128,550	\$0	\$0	\$0	\$119,001	\$0	\$247,551
55.01 - 60.00	\$0	\$0	\$0	\$107,951	\$164,582	\$0	\$272,533
60.01 - 65.00	\$0	\$0	\$274,443	\$771,499	\$153,227	\$0	\$1,199,169
65.01 - 70.00	\$0	\$328,433	\$0	\$789,311	\$0	\$0	\$1,117,744
70.01 - 75.00	\$0	\$0	\$0	\$378,167	\$0	\$0	\$378,167
75.01 - 80.00	\$0	\$500,213	\$0	\$68,312	\$0	\$0	\$568,525
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$128,550	\$828,646	\$274,443	\$2,380,226	\$436,810	\$0	\$4,048,675

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

<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	\$1,021,381	\$3,894,761	\$14,854,007	\$57,625,929	\$239,809,324	\$74,126,375	\$7,501,206	\$398,832,983
20.01 - 25.00	\$1,223,531	\$3,673,029	\$16,616,944	\$57,070,918	\$192,431,574	\$34,900,468	\$6,228,468	\$312,144,933
25.01 - 30.00	\$1,365,928	\$4,780,922	\$26,548,357	\$97,731,660	\$246,312,772	\$39,723,825	\$7,911,531	\$424,374,995
30.01 - 35.00	\$4,483,409	\$13,126,597	\$36,383,109	\$148,515,604	\$289,274,561	\$47,436,778	\$15,574,539	\$554,794,597
35.01 - 40.00	\$3,970,820	\$12,518,654	\$48,524,059	\$188,354,504	\$345,283,293	\$57,267,185	\$16,943,714	\$672,862,229
40.01 - 45.00	\$6,243,475	\$17,858,139	\$68,842,139	\$266,624,226	\$393,722,613	\$73,217,241	\$20,643,262	\$847,151,096
45.01 - 50.00	\$9,351,612	\$25,578,151	\$107,066,405	\$333,404,974	\$436,456,733	\$85,813,611	\$22,916,967	\$1,020,588,454
50.01 - 55.00	\$12,747,987	\$30,812,153	\$118,595,520	\$435,111,841	\$499,505,961	\$90,684,314	\$27,166,197	\$1,214,623,973
55.01 - 60.00	\$17,647,245	\$41,101,020	\$160,270,329	\$510,471,415	\$549,891,988	\$110,466,119	\$30,933,405	\$1,420,781,520
60.01 - 65.00	\$24,881,730	\$49,908,170	\$194,708,336	\$622,117,546	\$584,021,647	\$129,989,643	\$34,319,620	\$1,639,946,691
65.01 - 70.00	\$30,105,572	\$57,754,657	\$247,585,419	\$738,513,537	\$544,552,456	\$136,794,179	\$27,646,493	\$1,782,952,312
70.01 - 75.00	\$25,464,936	\$67,885,230	\$294,370,502	\$817,483,140	\$551,465,901	\$126,902,548	\$24,807,992	\$1,908,380,248
75.01 - 80.00	\$14,568,801	\$46,919,560	\$293,573,210	\$639,015,687	\$394,511,404	\$98,708,393	\$26,168,887	\$1,513,465,942
Greater than 80.00	\$1,987,700	\$5,003,013	\$36,839,424	\$63,869,020	\$42,689,543	\$7,653,303	\$3,374,760	\$161,416,762
Total	\$155,064,125	\$380,814,055	\$1,664,777,759	\$4,975,910,001	\$5,309,929,771	\$1,113,683,982	\$272,137,041	\$13,872,316,735

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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