

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
CBL 18	USD\$1,250,000,000	1.2479	\$1,559,862,500	6 Apr 2027	6 Apr 2028	2.900%	Fixed	Soft
CBL 19	USD\$255,000,000	1.2605	\$321,427,500	21 Nov 2024	21 Nov 2025	SOFR +0.430%	Floating	Soft
CBL 20	£750,000,000	1.6125	\$1,209,375,000	5 May 2026	5 May 2027	SONIA +1.000%	Floating	Soft
			<u>\$14,649,700,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 32.86  
 Weighted Average Remaining Term of Loans in Cover Pool (months) 31.80

#### 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
CBL 18	Aaa	AAA	AAA
CBL 19	Aaa	AAA	AAA
CBL 20	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**

	<u>Standard &amp; Poor's</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Long Term Senior Debt	A	Aa3	AA	AA-
Short Term Senior Debt	A-1	P-1	R-1 H	F1+
Outlook	Stable	Stable	Stable	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)**

	<u>Moody's (Deposit Rating)</u>	<u>DBRS (Debt Ratings)</u>	<u>Fitch Ratings (Issuer Default Rating)</u>
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.

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
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:

	<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(cr)*	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(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:

	<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(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**

<b>Outstanding Covered Bonds</b>	<b>\$14,649,700,000</b>	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$17,826,665,294	A(i): \$19,439,046,497 A(ii): \$17,826,665,294
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 <sup>1</sup> : 109.15%
Z = Negative Carry Factor calculation	\$200,553,075	
<b>Total: A + B + C + D + E - Y - Z</b>	<b>\$17,626,112,219</b>	

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

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

<sup>1</sup> 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**

<b>Trading Value of Covered Bonds</b>	<b>\$13,635,136,964</b>
A = LTV Adjusted Loan Present Value	\$18,620,616,239
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>	<b>\$18,620,616,239</b>

Weighted average market rate used for discounting: 4.18%

**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	\$15,990,768,827
Demand Loan	\$3,746,525,895
<b>Total</b>	<b>\$19,737,294,722</b>

**Covered Bonds Outstanding vs OSFI Limit**

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$14,649,700,000
<b>Total</b>	<b>\$14,649,700,000</b>
OSFI Covered Bond Ratio(2),(3):	3.73(4)% 4.32(5)%
OSFI Covered Bond Ratio Limit:	5.50%

<sup>(2)</sup> 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 of April 30, 2022

<sup>(3)</sup> 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

<sup>(4)</sup> Only includes assets that relate to covered bonds issued to the market

<sup>(5)</sup> 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	\$19,782,406,320
Current Balance	\$19,441,440,497
Number of Mortgage loans in Pool	134,233
Average Mortgage Size	\$144,834
Number of Properties	110,450
Number of Primary Borrowers	105,950
Weighted Average Indexed Authorized LTV	49.71%
Weighted Average Indexed Drawn LTV	44.08%
Weighted Average Original LTV	73.14%
Weighted Average Interest Rate	2.52%
Weighted Average Seasoning	25.57 months
Weighted Average Original Term	57.37 months
Weighted Average Remaining Term	31.80 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	134,114	99.91%	\$19,428,558,406	99.93%
30 to 59 days past due	68	0.05%	\$7,801,576	0.04%
60 to 89 days past due	30	0.02%	\$3,842,083	0.02%
90 or more days past due	21	0.02%	\$1,238,431	0.01%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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>
Alberta	2,430	1.81%	\$476,609,222	2.45%
British Columbia	2,197	1.64%	\$653,470,206	3.36%
Manitoba	346	0.26%	\$50,937,582	0.26%
New Brunswick	2,440	1.82%	\$225,767,190	1.16%
Ontario	18,587	13.85%	\$4,888,207,820	25.14%
Quebec	107,679	80.22%	\$13,062,094,971	67.19%
Saskatchewan	554	0.41%	\$84,353,506	0.43%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	947	0.71%	\$142,753,730	0.73%
599 and below	1,152	0.86%	\$126,917,586	0.65%
600 - 650	2,169	1.62%	\$294,594,648	1.52%
651 - 700	9,375	6.98%	\$1,419,235,849	7.30%
701 - 750	22,295	16.61%	\$3,738,217,353	19.23%
751 - 800	28,347	21.12%	\$4,510,762,299	23.20%
801 and above	69,948	52.11%	\$9,208,959,031	47.37%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	111,389	82.98%	\$15,259,034,650	78.49%
Variable	22,844	17.02%	\$4,182,405,846	21.51%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	120,205	89.55%	\$16,730,407,681	86.06%
Non-Owner Occupied	14,028	10.45%	\$2,711,032,815	13.94%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</b>	<b>100.00%</b>

**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	59,447	44.29%	\$10,597,586,378	54.51%
Amortizing Segment of All-in-One Product	74,786	55.71%	\$8,843,854,119	45.49%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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 2.000	21,158	15.76%	\$3,910,585,172	20.11%
2.000 - 2.999	80,188	59.74%	\$11,899,099,353	61.20%
3.000 - 3.999	31,184	23.23%	\$3,442,462,619	17.71%
4.000 - 4.999	794	0.59%	\$97,628,494	0.50%
5.000 - 5.999	332	0.25%	\$40,779,078	0.21%
6.000 - 6.999	19	0.01%	\$1,404,682	0.01%
7.000 - 7.999	558	0.42%	\$49,481,099	0.25%
8.000 or Greater	0	0.00%	\$0	0.00%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	63,802	47.53%	\$3,054,274,393	15.71%
100,000 - 149,999	22,887	17.05%	\$2,835,849,660	14.59%
150,000 - 199,999	16,604	12.37%	\$2,869,207,651	14.76%
200,000 - 249,999	10,022	7.47%	\$2,235,676,000	11.50%
250,000 - 299,999	6,490	4.83%	\$1,773,943,739	9.12%
300,000 - 349,999	4,140	3.08%	\$1,338,334,058	6.88%
350,000 - 399,999	2,830	2.11%	\$1,057,315,947	5.44%
400,000 - 449,999	1,945	1.45%	\$825,722,791	4.25%
450,000 - 499,999	1,485	1.11%	\$704,208,898	3.62%
500,000 - 549,999	1,040	0.77%	\$544,852,576	2.80%
550,000 - 599,999	779	0.58%	\$447,596,786	2.30%
600,000 - 649,999	554	0.41%	\$345,406,436	1.78%
650,000 - 699,999	397	0.30%	\$267,717,431	1.38%
700,000 - 749,999	274	0.20%	\$198,059,609	1.02%
750,000 - 799,999	216	0.16%	\$167,169,660	0.86%
800,000 - 849,999	199	0.15%	\$164,001,694	0.84%
850,000 - 899,999	170	0.13%	\$148,597,786	0.76%
900,000 - 949,999	99	0.07%	\$90,976,450	0.47%
950,000 - 999,999	55	0.04%	\$53,332,075	0.27%
1,000,000 and above	245	0.18%	\$319,196,856	1.64%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	9,509	7.08%	\$1,123,873,963	5.78%
6 - 11	11,748	8.75%	\$1,422,470,597	7.32%
12 - 23	28,554	21.27%	\$3,509,702,902	18.05%
24 - 35	28,447	21.19%	\$4,011,999,622	20.64%
36 - 47	36,036	26.85%	\$5,976,373,599	30.74%
48 - 59	18,901	14.08%	\$3,252,202,751	16.73%
60 - 71	812	0.60%	\$113,688,242	0.58%
72 - 83	124	0.09%	\$18,270,509	0.09%
84 or Greater	102	0.08%	\$12,858,312	0.07%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</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	105,201	78.37%	\$14,660,359,549	75.41%
Condominium	16,728	12.46%	\$2,678,649,647	13.78%
2-4 Family Units	12,304	9.17%	\$2,102,431,300	10.81%
Multiple	0	0.00%	\$0	0.00%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</b>	<b>100.00%</b>

**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	7,960	5.93%	\$523,394,575	2.69%
20.01 - 25.00	5,362	3.99%	\$595,371,333	3.06%
25.01 - 30.00	7,384	5.50%	\$909,672,784	4.68%
30.01 - 35.00	9,112	6.79%	\$1,242,748,185	6.39%
35.01 - 40.00	12,214	9.10%	\$1,725,931,846	8.88%
40.01 - 45.00	16,966	12.64%	\$2,333,033,043	12.00%
45.01 - 50.00	17,671	13.16%	\$2,594,514,871	13.35%
50.01 - 55.00	14,411	10.74%	\$2,235,945,948	11.50%
55.01 - 60.00	11,121	8.28%	\$1,901,832,273	9.78%
60.01 - 65.00	13,269	9.89%	\$2,049,611,787	10.54%
65.01 - 70.00	8,563	6.38%	\$1,576,684,920	8.11%
70.01 - 75.00	6,031	4.49%	\$1,073,597,933	5.52%
75.01 - 80.00	3,838	2.86%	\$622,958,820	3.20%
Greater than 80.00	331	0.25%	\$56,142,180	0.29%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</b>	<b>100.00%</b>

**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	21,743	16.20%	\$1,387,649,387	7.14%
20.01 - 25.00	9,789	7.29%	\$1,060,962,687	5.46%
25.01 - 30.00	11,520	8.58%	\$1,401,433,347	7.21%
30.01 - 35.00	13,160	9.80%	\$1,785,829,023	9.19%
35.01 - 40.00	14,194	10.57%	\$2,142,758,032	11.02%
40.01 - 45.00	14,506	10.81%	\$2,336,467,680	12.02%
45.01 - 50.00	12,724	9.48%	\$2,167,460,146	11.15%
50.01 - 55.00	10,521	7.84%	\$1,900,066,221	9.77%
55.01 - 60.00	9,465	7.05%	\$1,791,379,169	9.21%
60.01 - 65.00	7,606	5.67%	\$1,487,049,293	7.65%
65.01 - 70.00	5,271	3.93%	\$1,176,865,683	6.05%
70.01 - 75.00	2,860	2.13%	\$621,509,052	3.20%
75.01 - 80.00	748	0.56%	\$157,227,532	0.81%
Greater than 80.00	126	0.09%	\$24,783,245	0.13%
<b>Total</b>	<b>134,233</b>	<b>100.00%</b>	<b>\$19,441,440,497</b>	<b>100.00%</b>

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

<b>Indexed LTV (%)</b>	<b>Alberta</b>	<b>British Columbia</b>	<b>Manitoba</b>	<b>New Brunswick</b>	<b>Ontario</b>	<b>Quebec</b>	<b>Saskatchewan</b>	<b>Other</b>	<b>Total</b>
20.00 and below	\$8,034,765	\$85,626,960	\$1,890,992	\$10,671,820	\$515,256,959	\$759,950,327	\$5,358,641	\$0	\$1,386,790,464
20.01 - 25.00	\$4,349,316	\$62,833,458	\$1,018,736	\$8,098,399	\$419,141,205	\$561,236,228	\$3,383,200	\$0	\$1,060,060,542
25.01 - 30.00	\$6,239,196	\$78,748,256	\$2,752,194	\$15,092,523	\$481,205,502	\$807,937,488	\$8,339,471	\$0	\$1,400,314,630
30.01 - 35.00	\$10,985,737	\$89,484,118	\$4,364,590	\$25,253,201	\$540,005,960	\$1,100,238,292	\$14,836,961	\$0	\$1,785,168,858
35.01 - 40.00	\$17,386,167	\$73,946,866	\$4,232,595	\$18,119,625	\$610,041,189	\$1,405,079,992	\$12,371,276	\$0	\$2,141,177,708
40.01 - 45.00	\$22,929,191	\$83,062,360	\$4,738,959	\$19,431,089	\$551,998,185	\$1,646,400,947	\$5,645,139	\$0	\$2,334,205,869
45.01 - 50.00	\$25,211,890	\$53,665,309	\$5,746,805	\$20,627,440	\$487,578,998	\$1,569,092,389	\$4,106,614	\$0	\$2,166,029,446
50.01 - 55.00	\$41,501,918	\$40,359,352	\$8,060,086	\$32,248,359	\$392,254,821	\$1,376,342,190	\$7,790,477	\$0	\$1,898,557,203
55.01 - 60.00	\$62,813,629	\$30,692,984	\$4,227,657	\$28,926,760	\$350,321,230	\$1,304,076,581	\$9,965,465	\$0	\$1,791,024,304
60.01 - 65.00	\$74,963,219	\$25,411,760	\$5,688,181	\$22,254,453	\$266,104,614	\$1,086,308,513	\$5,489,844	\$0	\$1,486,220,584
65.01 - 70.00	\$89,710,424	\$17,776,901	\$4,572,497	\$11,303,987	\$199,133,768	\$849,546,473	\$3,763,888	\$0	\$1,175,807,937
70.01 - 75.00	\$57,542,377	\$7,957,791	\$3,644,292	\$13,056,125	\$59,734,673	\$476,585,740	\$2,669,087	\$0	\$621,190,085
75.01 - 80.00	\$32,509,547	\$2,593,155	\$0	\$674,173	\$11,961,405	\$109,059,014	\$430,238	\$0	\$157,227,532
Greater than 80.00	\$22,431,847	\$0	\$0	\$0	\$0	\$2,351,397	\$0	\$0	\$24,783,245
<b>Total</b>	<b>\$476,609,222</b>	<b>\$652,159,270</b>	<b>\$50,937,582</b>	<b>\$225,757,954</b>	<b>\$4,884,738,509</b>	<b>\$13,054,205,570</b>	<b>\$84,150,301</b>	<b>\$0</b>	<b>\$19,428,558,406</b>

**30 to 59 days past due**

<b>Indexed LTV (%)</b>	<b>Alberta</b>	<b>British Columbia</b>	<b>Manitoba</b>	<b>New Brunswick</b>	<b>Ontario</b>	<b>Quebec</b>	<b>Saskatchewan</b>	<b>Other</b>	<b>Total</b>
20.00 and below	\$0	\$0	\$0	\$9,236	\$103,707	\$531,548	\$0	\$0	\$644,492
20.01 - 25.00	\$0	\$0	\$0	\$0	\$292,694	\$357,108	\$0	\$0	\$649,802
25.01 - 30.00	\$0	\$0	\$0	\$0	\$758,423	\$0	\$132,104	\$0	\$890,527
30.01 - 35.00	\$0	\$263,963	\$0	\$0	\$0	\$285,928	\$0	\$0	\$549,891
35.01 - 40.00	\$0	\$0	\$0	\$0	\$179,437	\$639,834	\$0	\$0	\$819,271
40.01 - 45.00	\$0	\$0	\$0	\$0	\$1,061,606	\$819,017	\$0	\$0	\$1,880,623
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$673,407	\$0	\$0	\$673,407
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$169,087	\$0	\$0	\$169,087
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$230,556	\$0	\$0	\$230,556
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$582,164	\$0	\$0	\$582,164
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$392,790	\$0	\$0	\$392,790
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$318,966	\$0	\$0	\$318,966
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
<b>Total</b>	<b>\$0</b>	<b>\$263,963</b>	<b>\$0</b>	<b>\$9,236</b>	<b>\$2,395,867</b>	<b>\$5,000,406</b>	<b>\$132,104</b>	<b>\$0</b>	<b>\$7,801,576</b>

**60 to 89 days past due**

<b>Indexed LTV (%)</b>	<b>Alberta</b>	<b>British Columbia</b>	<b>Manitoba</b>	<b>New Brunswick</b>	<b>Ontario</b>	<b>Quebec</b>	<b>Saskatchewan</b>	<b>Other</b>	<b>Total</b>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$135,091	\$0	\$0	\$135,091
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$41,309	\$71,102	\$0	\$112,411
25.01 - 30.00	\$0	\$0	\$0	\$0	\$110,912	\$86,662	\$0	\$0	\$197,574
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$297,577	\$325,097	\$0	\$0	\$622,673
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$91,100	\$0	\$0	\$91,100
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$633,182	\$0	\$0	\$633,182
50.01 - 55.00	\$0	\$1,046,973	\$0	\$0	\$0	\$91,577	\$0	\$0	\$1,138,550
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$246,546	\$0	\$0	\$246,546
65.01 - 70.00	\$0	\$0	\$0	\$0	\$664,955	\$0	\$0	\$0	\$664,955
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
<b>Total</b>	<b>\$0</b>	<b>\$1,046,973</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,073,444</b>	<b>\$1,650,563</b>	<b>\$71,102</b>	<b>\$0</b>	<b>\$3,842,083</b>

**90 or more days past due**





**National Bank of Canada Legislative Covered Bond Programme**  
**Monthly Investor Report**  
 Calculation Date: 31 May 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	\$79,341	\$0	\$0	\$79,341
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$139,932	\$0	\$0	\$139,932
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$30,616	\$0	\$0	\$30,616
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$110,274	\$0	\$0	\$110,274
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$138,379	\$0	\$0	\$138,379
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$290,088	\$0	\$0	\$290,088
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$124,111	\$0	\$0	\$124,111
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$201,382	\$0	\$0	\$201,382
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$124,309	\$0	\$0	\$124,309
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
<b>Total</b>	\$0	\$0	\$0	\$0	\$0	\$1,238,431	\$0	\$0	\$1,238,431

**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	\$5,028,781	\$10,079,124	\$48,665,997	\$135,405,142	\$202,512,542	\$967,559,490	\$18,398,310	\$1,387,649,387
20.01 - 25.00	\$5,922,654	\$12,353,990	\$54,760,751	\$137,953,707	\$181,905,590	\$654,684,274	\$13,381,720	\$1,060,962,687
25.01 - 30.00	\$10,459,838	\$21,202,085	\$68,270,974	\$207,267,282	\$285,025,196	\$793,688,576	\$15,519,397	\$1,401,433,347
30.01 - 35.00	\$20,843,517	\$28,656,105	\$96,767,401	\$279,146,294	\$388,243,529	\$952,296,542	\$19,875,635	\$1,785,829,023
35.01 - 40.00	\$13,939,765	\$34,813,040	\$138,165,480	\$386,490,197	\$514,420,284	\$1,034,879,055	\$20,050,211	\$2,142,758,032
40.01 - 45.00	\$20,827,964	\$37,511,184	\$173,392,686	\$441,627,187	\$577,548,487	\$1,068,347,154	\$17,213,019	\$2,336,467,680
45.01 - 50.00	\$13,605,304	\$42,471,149	\$175,383,465	\$473,399,809	\$553,329,491	\$897,813,593	\$11,457,335	\$2,167,460,146
50.01 - 55.00	\$13,021,249	\$28,835,167	\$158,779,871	\$427,064,667	\$483,079,462	\$778,592,308	\$10,693,496	\$1,900,066,221
55.01 - 60.00	\$7,190,340	\$26,099,916	\$165,505,509	\$419,875,390	\$467,018,718	\$700,950,274	\$4,739,023	\$1,791,379,169
60.01 - 65.00	\$7,184,947	\$23,579,617	\$127,164,712	\$345,609,599	\$374,121,240	\$604,863,823	\$4,525,355	\$1,487,049,293
65.01 - 70.00	\$4,707,642	\$15,691,272	\$117,152,585	\$295,658,169	\$295,649,777	\$444,708,262	\$3,297,977	\$1,176,865,683
70.01 - 75.00	\$1,349,778	\$11,059,938	\$72,862,226	\$147,710,416	\$144,781,838	\$242,280,930	\$1,463,926	\$621,509,052
75.01 - 80.00	\$1,074,231	\$1,716,808	\$19,882,005	\$36,503,716	\$38,336,676	\$58,285,874	\$1,428,223	\$157,227,532
Greater than 80.00	\$1,761,577	\$525,253	\$2,482,188	\$4,505,777	\$4,789,469	\$10,008,876	\$710,104	\$24,783,245
<b>Total</b>	\$126,917,586	\$294,594,648	\$1,419,235,849	\$3,738,217,353	\$4,510,762,299	\$9,208,959,031	\$142,753,730	\$19,441,440,497

### 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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