

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.

Certain information set forth below has been obtained and based upon sources believed by National Bank of Canada to be accurate, however, National Bank of Canada makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information contained herein. National Bank of Canada assumes no liability for any errors or any reliance you place on the information provided herein.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Programme Information

Series	Initial Amount	Translation Rate	C\$ Equivalent	Maturity Date	Extended Due for		Coupon Rate	Rate Type	Maturity Type
					Payment Date				
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
CB3	€1,000,000,000	1.3869	\$1,386,900,000	26-Jan-2022	26-Jan-2023		0.500%	Fixed	Soft
CB4	US\$750,000,000	1.2592	\$944,400,000	20-Apr-2018	20-Apr-2019		1.400%	Fixed	Soft
Total			\$5,329,400,000						

Weighted Average Maturity of Outstanding Covered Bonds (months)	50.79
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.06

Series Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
CB1	Aaa	AAA	AAA
CB2	Aaa	AAA	AAA
CB3	Aaa	AAA	AAA
CB4	Aaa	AAA	AAA

Supplementary Information
Parties

Issuer	National Bank of Canada (NBC)
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
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(mid)	F1
Outlook	Stable	Negative	Negative*	Stable

*Stable outlook on Short Term

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 ⁽¹⁾	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

Outstanding Covered Bonds	\$5,329,400,000		
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$9,116,375,709	A(i):	\$9,940,192,984
		A(ii):	\$9,116,375,709
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	\$112,785,875		
Total: A + B + C + D + E - Y - Z	\$9,003,589,834		

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	\$5,815,713,394
A = LTV Adjusted Loan Present Value	\$9,841,022,816
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	\$9,841,022,816

Weighted average market rate used for discounting: 3.37%

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	\$5,817,820,167
Demand Loan	\$4,317,085,719
Total	\$10,134,905,886

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):	\$8,468,343,160

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.



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 29-Jan-2016

Cover Pool Summary Statistics

Previous Month Ending Balance	\$10,112,147,027
Current Balance	\$9,944,282,602
Number of Mortgages in Pool	86,098
Average Mortgage Size	\$115,500
Number of Properties	66,906
Number of Borrowers	65,566
Weighted Average Indexed Authorized LTV	65.20%
Weighted Average Indexed Drawn LTV	58.06%
Weighted Average Original LTV	73.52%
Weighted Average Interest Rate	2.83%
Weighted Average Seasoning	23.41 months
Weighted Average Original Term	50.47 months
Weighted Average Remaining Term	27.06 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	85,996	99.88%	\$9,932,100,221	99.88%
30 to 59 days past due	55	0.06%	\$7,489,993	0.08%
60 to 89 days past due	26	0.03%	\$1,939,852	0.02%
90 or more days past due	21	0.02%	\$2,752,536	0.03%
Total	86,098	100.00%	\$9,944,282,602	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	1,835	2.13%	\$386,688,898	3.89%
Prairies	3,262	3.79%	\$652,958,960	6.57%
Ontario	12,724	14.78%	\$2,351,897,111	23.65%
Quebec	66,559	77.31%	\$6,400,906,028	64.37%
Atlantic	1,718	2.00%	\$151,831,604	1.53%
Other	0	0.00%	\$0	0.00%
Total	86,098	100.00%	\$9,944,282,602	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	1,417	1.65%	\$197,399,471	1.99%
599 and below	1,452	1.69%	\$169,669,935	1.71%
600 - 650	2,959	3.44%	\$360,462,688	3.62%
651 - 700	10,029	11.65%	\$1,262,825,229	12.70%
701 - 750	29,024	33.71%	\$3,553,229,225	35.73%
751 - 800	33,357	38.74%	\$3,629,691,150	36.50%
800 and above	7,860	9.13%	\$771,004,904	7.75%
Total	86,098	100.00%	\$9,944,282,602	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	70,793	82.22%	\$7,860,207,776	79.04%
Variable	15,305	17.78%	\$2,084,074,826	20.96%
Total	86,098	100.00%	\$9,944,282,602	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	76,185	88.49%	\$8,330,323,553	83.77%
Non-Owner Occupied	9,913	11.51%	\$1,613,959,050	16.23%
Total	86,098	100.00%	\$9,944,282,602	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	39,389	45.75%	\$5,037,580,407	50.66%
Mortgage Segment of All-in-One Product	46,709	54.25%	\$4,906,702,195	49.34%
Total	86,098	100.00%	\$9,944,282,602	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 2.00000	3,543	4.12%	\$573,997,089	5.77%
2.00000 - 2.99999	55,320	64.25%	\$6,593,289,117	66.30%
3.00000 - 3.99999	23,250	27.00%	\$2,451,918,542	24.66%
4.00000 - 4.99999	2,998	3.48%	\$224,628,660	2.26%
5.00000 - 5.99999	604	0.70%	\$60,137,355	0.60%
6.00000 - 6.99999	381	0.44%	\$40,262,486	0.40%
7.00000 - 7.99999	2	0.00%	\$49,353	0.00%
8.00000 or greater	0	0.00%	\$0	0.00%
Total	86,098	100.00%	\$9,944,282,602	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	47,685	55.38%	\$2,335,536,295	23.49%
100,000 - 149,999	15,521	18.03%	\$1,918,425,484	19.29%
150,000 - 199,999	9,739	11.31%	\$1,685,843,825	16.95%
200,000 - 249,999	5,509	6.40%	\$1,228,637,820	12.36%
250,000 - 299,999	3,142	3.65%	\$856,771,030	8.62%
300,000 - 349,999	1,681	1.95%	\$542,184,812	5.45%
350,000 - 399,999	988	1.15%	\$368,179,954	3.70%
400,000 - 449,999	591	0.69%	\$250,042,526	2.51%
450,000 - 499,999	418	0.49%	\$197,952,356	1.99%
500,000 - 549,999	229	0.27%	\$119,710,163	1.20%
550,000 - 599,999	156	0.18%	\$89,522,449	0.90%
600,000 - 649,999	100	0.12%	\$62,072,380	0.62%
650,000 - 699,999	77	0.09%	\$51,981,670	0.52%
700,000 - 749,999	59	0.07%	\$42,648,379	0.43%
750,000 - 799,999	48	0.06%	\$37,029,100	0.37%
800,000 - 849,999	44	0.05%	\$36,301,593	0.37%
850,000 - 899,999	23	0.03%	\$20,007,462	0.20%
900,000 - 949,999	29	0.03%	\$26,794,940	0.27%
950,000 - 999,999	16	0.02%	\$15,531,797	0.16%
1,000,000 and above	43	0.05%	\$59,108,566	0.59%
Total	86,098	100.00%	\$9,944,282,602	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	10887	12.64%	\$1,162,699,941	11.69%
6 - 11	10,889	12.65%	\$1,234,236,695	12.41%
12 - 23	16,440	19.09%	\$1,838,672,986	18.49%
24 - 35	22,247	25.84%	\$2,425,197,896	24.39%
36 - 47	15,692	18.23%	\$2,040,203,155	20.52%
48 - 59	9,338	10.85%	\$1,169,590,086	11.76%
60 - 71	414	0.48%	\$46,924,508	0.47%
72 - 83	53	0.06%	\$6,916,137	0.07%
84 or Greater	138	0.16%	\$19,841,197	0.20%
Total	86,098	100.00%	\$9,944,282,602	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	69,975	81.27%	\$7,846,065,309	78.90%
Condominium	8,889	10.32%	\$1,126,529,754	11.33%
2 - 4 Family Unit	7,234	8.40%	\$971,687,540	9.77%
Total	86,098	100.00%	\$9,944,282,602	100.00%



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 29-Jan-2016

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	1,306	1.95%	\$55,409,747	0.56%
20.01 - 25.00	764	1.14%	\$55,748,474	0.56%
25.01 - 30.00	1,139	1.70%	\$99,460,393	1.00%
30.01 - 35.00	1,501	2.24%	\$156,086,529	1.57%
35.01 - 40.00	2,026	3.03%	\$232,040,218	2.33%
40.01 - 45.00	2,577	3.85%	\$330,441,668	3.32%
45.01 - 50.00	3,218	4.81%	\$453,300,153	4.56%
50.01 - 55.00	3,987	5.96%	\$628,129,760	6.32%
55.01 - 60.00	5,534	8.27%	\$870,351,995	8.75%
60.01 - 65.00	7,821	11.69%	\$1,215,413,199	12.22%
65.01 - 70.00	9,398	14.05%	\$1,524,834,701	15.33%
70.01 - 75.00	12,259	18.32%	\$1,940,630,653	19.52%
75.01 - 80.00	13,033	19.48%	\$2,032,505,655	20.44%
Greater than 80.00	2,343	3.50%	\$349,929,457	3.52%
Total	66,906	100.00%	\$9,944,282,602	100.00%

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	5,297	7.92%	\$269,714,198	2.71%
20.01 - 25.00	2,303	3.44%	\$202,081,357	2.03%
25.01 - 30.00	2,770	4.14%	\$269,793,200	2.71%
30.01 - 35.00	3,148	4.71%	\$369,436,019	3.72%
35.01 - 40.00	3,681	5.50%	\$459,623,412	4.62%
40.01 - 45.00	4,110	6.14%	\$562,957,912	5.66%
45.01 - 50.00	4,551	6.80%	\$681,089,752	6.85%
50.01 - 55.00	5,056	7.56%	\$813,322,375	8.18%
55.01 - 60.00	6,057	9.05%	\$1,009,422,812	10.15%
60.01 - 65.00	7,231	10.81%	\$1,238,511,760	12.45%
65.01 - 70.00	8,448	12.63%	\$1,499,750,046	15.08%
70.01 - 75.00	8,686	12.98%	\$1,551,010,243	15.60%
75.01 - 80.00	5,131	7.67%	\$931,854,983	9.37%
Greater than 80.00	437	0.65%	\$85,714,533	0.86%
Total	66,906	100.00%	\$9,944,282,602	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	\$27,065,486	\$7,616,997	\$91,216,317	\$142,213,783	\$1,491,315	\$0	\$269,603,897
20.01 - 25.00	\$19,040,965	\$10,100,135	\$64,624,734	\$107,047,925	\$1,262,496	\$0	\$202,076,255
25.01 - 30.00	\$26,549,834	\$8,784,576	\$81,360,042	\$150,484,645	\$2,508,073	\$0	\$269,687,171
30.01 - 35.00	\$29,169,086	\$14,991,071	\$116,591,943	\$205,508,260	\$3,175,659	\$0	\$369,436,019
35.01 - 40.00	\$28,837,533	\$15,504,813	\$141,365,918	\$268,243,918	\$5,583,597	\$0	\$459,535,779
40.01 - 45.00	\$31,671,405	\$16,687,005	\$167,995,819	\$338,609,620	\$7,786,820	\$0	\$562,750,669
45.01 - 50.00	\$29,478,845	\$28,314,899	\$199,462,852	\$414,988,720	\$8,427,595	\$0	\$680,672,910
50.01 - 55.00	\$40,431,925	\$37,238,446	\$226,928,963	\$497,997,267	\$10,397,690	\$0	\$812,994,292
55.01 - 60.00	\$36,761,768	\$53,709,308	\$282,662,222	\$616,933,458	\$18,034,491	\$0	\$1,008,101,246
60.01 - 65.00	\$29,780,989	\$91,774,965	\$298,635,167	\$781,003,291	\$34,497,713	\$0	\$1,235,692,125
65.01 - 70.00	\$39,707,692	\$134,203,112	\$323,058,554	\$965,646,492	\$34,163,696	\$0	\$1,496,779,546
70.01 - 75.00	\$34,486,222	\$112,573,076	\$244,155,038	\$1,134,750,707	\$23,414,218	\$0	\$1,549,379,260
75.01 - 80.00	\$13,015,401	\$93,134,912	\$108,385,087	\$714,501,980	\$639,139	\$0	\$929,676,519
Greater than 80.00	\$195,478	\$27,640,287	\$2,988,393	\$54,890,375	\$0	\$0	\$85,714,533
Total	\$386,192,630	\$652,273,603	\$2,349,431,048	\$6,392,820,440	\$151,382,500	\$0	\$9,932,100,221



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 29-Jan-2016

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	\$66,555	\$0	\$0	\$66,555
20.01 - 25.00	\$0	\$0	\$0	\$5,101	\$0	\$0	\$5,101
25.01 - 30.00	\$0	\$0	\$0	\$93,960	\$0	\$0	\$93,960
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	\$99,968	\$107,275	\$0	\$0	\$0	\$207,243
45.01 - 50.00	\$0	\$0	\$0	\$90,977	\$0	\$0	\$90,977
50.01 - 55.00	\$0	\$0	\$0	\$75,640	\$0	\$0	\$75,640
55.01 - 60.00	\$173,649	\$0	\$542,584	\$61,963	\$0	\$0	\$778,196
60.01 - 65.00	\$0	\$510,706	\$467,479	\$1,661,487	\$0	\$0	\$2,639,671
65.01 - 70.00	\$322,619	\$0	\$493,957	\$744,142	\$120,226	\$0	\$1,680,944
70.01 - 75.00	\$0	\$0	\$0	\$265,710	\$155,170	\$0	\$420,880
75.01 - 80.00	\$0	\$0	\$0	\$1,430,828	\$0	\$0	\$1,430,828
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$496,268	\$610,674	\$1,611,294	\$4,496,362	\$275,395	\$0	\$7,489,993

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	\$43,745	\$0	\$0	\$43,745
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$12,070	\$0	\$0	\$12,070
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	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$147,210	\$0	\$0	\$147,210
50.01 - 55.00	\$0	\$0	\$0	\$252,443	\$0	\$0	\$252,443
55.01 - 60.00	\$0	\$74,684	\$0	\$52,236	\$0	\$0	\$126,920
60.01 - 65.00	\$0	\$0	\$0	\$179,964	\$0	\$0	\$179,964
65.01 - 70.00	\$0	\$0	\$0	\$312,784	\$0	\$0	\$312,784
70.01 - 75.00	\$0	\$0	\$0	\$535,340	\$93,994	\$0	\$629,334
75.01 - 80.00	\$0	\$0	\$0	\$235,380	\$0	\$0	\$235,380
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$74,684	\$0	\$1,771,174	\$93,994	\$0	\$1,939,852

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	\$87,634	\$0	\$0	\$87,634
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$178,655	\$0	\$0	\$178,655
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$370,103	\$46,347	\$0	\$0	\$416,450
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$484,666	\$492,106	\$0	\$0	\$976,772
70.01 - 75.00	\$0	\$0	\$0	\$580,769	\$0	\$0	\$580,769
75.01 - 80.00	\$0	\$0	\$0	\$432,542	\$79,714	\$0	\$512,256
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$854,769	\$1,818,053	\$79,714	\$0	\$2,752,536

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

	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	800 and above	Score Unavailable	Total
20.00 and below	\$921,474	\$1,518,953	\$8,839,085	\$36,340,029	\$163,261,414	\$54,296,922	\$4,536,322	\$269,714,198
20.01 - 25.00	\$866,989	\$3,779,969	\$8,297,720	\$39,504,309	\$120,147,141	\$25,345,140	\$4,140,090	\$202,081,357
25.01 - 30.00	\$1,227,213	\$4,843,517	\$11,179,096	\$60,198,224	\$154,437,436	\$32,664,633	\$5,243,082	\$269,793,200
30.01 - 35.00	\$2,755,582	\$9,199,422	\$28,208,810	\$84,115,447	\$202,143,281	\$33,370,314	\$9,643,164	\$369,436,019
35.01 - 40.00	\$6,597,776	\$11,006,117	\$32,335,657	\$120,109,783	\$239,893,673	\$34,988,489	\$14,691,918	\$459,623,412
40.01 - 45.00	\$7,651,944	\$15,780,939	\$45,623,072	\$166,846,696	\$264,555,228	\$45,101,477	\$17,398,556	\$562,957,912
45.01 - 50.00	\$6,921,566	\$19,401,418	\$67,238,882	\$225,037,777	\$293,701,919	\$53,441,837	\$15,346,352	\$681,089,752
50.01 - 55.00	\$12,046,135	\$22,355,693	\$93,366,998	\$278,921,026	\$321,886,869	\$59,723,870	\$25,021,783	\$813,322,375
55.01 - 60.00	\$17,049,980	\$33,681,264	\$120,719,514	\$377,918,819	\$369,555,519	\$71,057,711	\$19,440,005	\$1,009,422,812
60.01 - 65.00	\$22,962,575	\$53,248,832	\$166,271,069	\$482,908,142	\$393,004,446	\$96,393,047	\$23,723,649	\$1,238,511,760
65.01 - 70.00	\$30,738,299	\$66,312,714	\$221,172,984	\$631,073,006	\$423,131,845	\$104,885,320	\$22,435,878	\$1,499,750,046
70.01 - 75.00	\$45,227,772	\$71,855,795	\$253,170,363	\$650,658,523	\$416,250,400	\$92,564,520	\$21,282,869	\$1,551,010,243
75.01 - 80.00	\$13,287,024	\$43,353,438	\$186,808,229	\$366,679,962	\$247,400,924	\$61,054,150	\$13,271,256	\$931,854,983
Greater than 80.00	\$1,415,607	\$4,124,618	\$19,593,750	\$32,917,483	\$20,321,056	\$6,117,473	\$1,224,547	\$85,714,533
Total	\$169,669,935	\$360,462,688	\$1,262,825,229	\$3,553,229,225	\$3,629,691,150	\$771,004,904	\$197,399,471	\$9,944,282,602

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.

None of the Licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein, or any communications related thereto. None of the Licensors or any of their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index. None of the Licensors or any of their affiliates makes express or implied warranties, and each of them expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall the Licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ are trademarks of Teranet and the NBC Licensor, and have been licensed for use by NBC.