

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
CBL5	£100,000,000	1.7100	\$171,000,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 2)	£70,000,000	1.6400	\$114,800,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 3)	£80,000,000	1.6460	\$131,680,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
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
CBL8	€750,000,000	1.5410	\$1,155,772,500	24 Jul 2023	24 Jul 2024	0.250%	Fixed	Soft
			<u>\$8,254,415,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	40.83
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.21

Series Ratings

	Moody's	DBRS	Fitch Ratings
CBL1	Aaa	AAA	AAA
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL5	Aaa	AAA	AAA
CBL5 (Tranche 2)	Aaa	AAA	AAA
CBL5 (Tranche 3)	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL8	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

	Standard & Poor's	Moody's	DBRS	Fitch Ratings
Long Term Senior Debt	A	Aa3	AA (low)	A+
Short Term Senior Debt	A-1	P-1	R-1 M	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)

	Moody's (Deposit Rating)	DBRS (Debt Ratings)	Fitch Ratings (Issuer Default Rating)
Long Term	Aa2	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 Provider

- (i) transfer credit support and
 (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
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:

	Moody's	DBRS	Fitch
(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:

	Moody's	DBRS	Fitch
(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:

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

	Moody's	DBRS	Fitch
(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.

	Moody's	DBRS	Fitch
(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

Outstanding Covered Bonds	\$8,254,415,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$11,810,051,121	A(i): \$12,876,269,915 A(ii): \$11,810,051,121
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 ¹ : 109.16%
Z = Negative Carry Factor calculation	\$140,424,725	
Total: A + B + C + D + E - Y - Z	\$11,669,626,396	

Asset Coverage Test **PASS**

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

¹ 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

Trading Value of Covered Bonds	\$8,332,836,186
A = LTV Adjusted Loan Present Value	\$12,536,970,335
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	\$12,536,970,335

Weighted average market rate used for discounting: 4.17%

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	\$9,010,533,531
Demand Loan	\$4,074,338,323
Total	\$13,084,871,854

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$8,254,415,000
Total	\$8,254,415,000
OSFI Maximum (CAD Equivalent):	\$10,039,201,800

Cover Pool Summary Statistics

Previous Month Ending Balance	\$13,088,810,484
Current Balance	\$12,884,410,012
Number of Mortgage loans in Pool	104,539
Average Mortgage Size	\$123,250
Number of Properties	82,696
Number of Primary Borrowers	79,741
Weighted Average Indexed Authorized LTV	60.03%
Weighted Average Indexed Drawn LTV	53.02%
Weighted Average Original LTV	72.26%
Weighted Average Interest Rate	2.91%
Weighted Average Seasoning	26.86 months
Weighted Average Original Term	54.07 months
Weighted Average Remaining Term	27.21 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	104,394	99.86%	\$12,864,676,090	99.85%
30 to 59 days past due	70	0.07%	\$9,059,308	0.07%
60 to 89 days past due	32	0.03%	\$5,273,458	0.04%
90 or more days past due	43	0.04%	\$5,401,155	0.04%
Total	104,539	100.00%	\$12,884,410,012	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	2,435	2.33%	\$682,577,130	5.30%
Prairies	4,013	3.84%	\$770,787,718	5.98%
Ontario	15,892	15.20%	\$3,386,071,013	26.28%
Quebec	80,206	76.72%	\$7,881,408,093	61.17%
Atlantic	1,993	1.91%	\$163,566,058	1.27%
Other	0	0.00%	\$0	0.00%
Total	104,539	100.00%	\$12,884,410,012	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	1,733	1.66%	\$257,384,748	2.00%
599 and below	1,246	1.19%	\$137,106,649	1.06%
600 - 650	2,683	2.57%	\$351,256,171	2.73%
651 - 700	9,850	9.42%	\$1,334,874,561	10.36%
701 - 750	32,343	30.94%	\$4,253,294,156	33.01%
751 - 800	44,046	42.13%	\$5,174,087,867	40.16%
801 and above	12,638	12.09%	\$1,376,405,859	10.68%
Total	104,539	100.00%	\$12,884,410,012	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	81,133	77.61%	\$9,332,244,138	72.43%
Variable	23,406	22.39%	\$3,552,165,873	27.57%
Total	104,539	100.00%	\$12,884,410,012	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	90,974	87.02%	\$10,673,271,526	82.84%
Non-Owner Occupied	13,565	12.98%	\$2,211,138,485	17.16%
Total	104,539	100.00%	\$12,884,410,012	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	45,310	43.34%	\$6,570,364,976	50.99%
Amortizing Segment of All-in-One Product	59,229	56.66%	\$6,314,045,036	49.01%
Total	104,539	100.00%	\$12,884,410,012	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	262	0.25%	\$40,371,212	0.31%
2.000 - 2.999	62,336	59.63%	\$7,552,278,159	58.62%
3.000 - 3.999	40,077	38.34%	\$5,088,011,439	39.49%
4.000 - 4.999	1,079	1.03%	\$126,073,755	0.98%
5.000 - 5.999	110	0.11%	\$12,662,447	0.10%
6.000 - 6.999	84	0.08%	\$7,382,696	0.06%
7.000 - 7.999	591	0.57%	\$57,630,303	0.45%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	104,539	100.00%	\$12,884,410,012	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	56,691	54.23%	\$2,729,338,625	21.18%
100,000 - 149,999	18,230	17.44%	\$2,249,633,253	17.46%
150,000 - 199,999	12,090	11.57%	\$2,094,675,897	16.26%
200,000 - 249,999	6,646	6.36%	\$1,482,287,374	11.50%
250,000 - 299,999	3,843	3.68%	\$1,048,383,590	8.14%
300,000 - 349,999	2,267	2.17%	\$732,182,804	5.68%
350,000 - 399,999	1,450	1.39%	\$540,109,931	4.19%
400,000 - 449,999	862	0.82%	\$364,430,204	2.83%
450,000 - 499,999	611	0.58%	\$288,565,282	2.24%
500,000 - 549,999	408	0.39%	\$213,887,020	1.66%
550,000 - 599,999	278	0.27%	\$159,554,936	1.24%
600,000 - 649,999	202	0.19%	\$125,975,754	0.98%
650,000 - 699,999	160	0.15%	\$107,692,506	0.84%
700,000 - 749,999	141	0.13%	\$102,254,520	0.79%
750,000 - 799,999	125	0.12%	\$97,000,280	0.75%
800,000 - 849,999	102	0.10%	\$84,026,723	0.65%
850,000 - 899,999	103	0.10%	\$89,873,131	0.70%
900,000 - 949,999	91	0.09%	\$84,451,255	0.66%
950,000 - 999,999	77	0.07%	\$74,207,484	0.58%
1,000,000 and above	162	0.15%	\$215,879,444	1.68%
Total	104,539	100.00%	\$12,884,410,012	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	8,178	7.82%	\$850,446,179	6.60%
6 - 11	15,078	14.42%	\$1,812,383,824	14.07%
12 - 23	27,575	26.38%	\$3,186,825,835	24.73%
24 - 35	22,868	21.88%	\$2,846,526,846	22.09%
36 - 47	18,824	18.01%	\$2,750,793,895	21.35%
48 - 59	11,036	10.56%	\$1,324,061,748	10.28%
60 - 71	890	0.85%	\$101,448,666	0.79%
72 - 83	32	0.03%	\$4,377,055	0.03%
84 or Greater	58	0.06%	\$7,545,964	0.06%
Total	104,539	100.00%	\$12,884,410,012	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	81,926	78.37%	\$9,842,308,725	76.39%
Condominium	12,025	11.50%	\$1,542,670,812	11.97%
2-4 Family Units	10,588	10.13%	\$1,499,430,474	11.64%
Total	104,539	100.00%	\$12,884,410,012	100.00%

Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	2,821	2.70%	\$125,738,735	0.98%
20.01 - 25.00	1,740	1.66%	\$136,302,501	1.06%
25.01 - 30.00	2,503	2.39%	\$227,809,681	1.77%
30.01 - 35.00	3,296	3.15%	\$375,260,897	2.91%
35.01 - 40.00	4,672	4.47%	\$590,942,005	4.59%
40.01 - 45.00	5,993	5.73%	\$811,775,656	6.30%
45.01 - 50.00	6,823	6.53%	\$964,401,498	7.49%
50.01 - 55.00	7,820	7.48%	\$1,071,827,699	8.32%
55.01 - 60.00	9,696	9.28%	\$1,291,675,853	10.03%
60.01 - 65.00	11,444	10.95%	\$1,507,516,654	11.70%
65.01 - 70.00	12,791	12.24%	\$1,702,880,956	13.22%
70.01 - 75.00	17,263	16.51%	\$2,096,841,519	16.27%
75.01 - 80.00	14,427	13.80%	\$1,607,597,642	12.48%
Greater than 80.00	3,250	3.11%	\$373,838,715	2.90%
Total	104,539	100.00%	\$12,884,410,012	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	9,371	8.96%	\$471,530,455	3.66%
20.01 - 25.00	4,421	4.23%	\$372,317,989	2.89%
25.01 - 30.00	5,111	4.89%	\$489,527,128	3.80%
30.01 - 35.00	5,962	5.70%	\$651,528,982	5.06%
35.01 - 40.00	6,997	6.69%	\$846,105,501	6.57%
40.01 - 45.00	8,215	7.86%	\$1,073,656,894	8.33%
45.01 - 50.00	8,716	8.34%	\$1,168,937,094	9.07%
50.01 - 55.00	9,460	9.05%	\$1,275,863,443	9.90%
55.01 - 60.00	10,339	9.89%	\$1,403,166,044	10.89%
60.01 - 65.00	11,036	10.56%	\$1,537,994,421	11.94%
65.01 - 70.00	10,869	10.40%	\$1,578,142,136	12.25%
70.01 - 75.00	9,433	9.02%	\$1,348,208,987	10.46%
75.01 - 80.00	4,008	3.83%	\$560,903,963	4.35%
Greater than 80.00	601	0.57%	\$106,526,975	0.83%
Total	104,539	100.00%	\$12,884,410,012	100.00%

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Current and less than 30 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$57,412,397	\$10,551,001	\$173,985,941	\$224,796,883	\$4,722,890	\$0	\$471,469,112
20.01 - 25.00	\$49,960,631	\$10,872,951	\$143,333,796	\$164,089,778	\$3,996,476	\$0	\$372,253,633
25.01 - 30.00	\$42,228,551	\$14,063,881	\$201,561,639	\$225,587,240	\$5,325,016	\$0	\$488,766,327
30.01 - 35.00	\$75,214,858	\$17,491,725	\$258,564,216	\$293,033,057	\$6,934,126	\$0	\$651,237,982
35.01 - 40.00	\$73,126,271	\$17,447,431	\$359,054,127	\$383,528,706	\$11,913,378	\$0	\$845,069,913
40.01 - 45.00	\$92,978,841	\$32,444,690	\$437,774,209	\$486,167,325	\$22,886,204	\$0	\$1,072,251,270
45.01 - 50.00	\$72,640,962	\$50,642,517	\$432,037,880	\$579,738,479	\$33,050,631	\$0	\$1,168,110,469
50.01 - 55.00	\$76,667,903	\$54,727,241	\$365,856,205	\$742,374,883	\$34,530,072	\$0	\$1,274,156,305
55.01 - 60.00	\$67,871,800	\$66,388,458	\$318,265,214	\$935,431,955	\$12,366,385	\$0	\$1,400,323,812
60.01 - 65.00	\$47,385,294	\$85,966,182	\$276,932,007	\$1,114,488,034	\$10,327,694	\$0	\$1,535,099,211
65.01 - 70.00	\$15,850,024	\$120,850,468	\$231,875,200	\$1,195,496,513	\$11,851,477	\$0	\$1,575,923,682
70.01 - 75.00	\$5,828,217	\$141,976,604	\$104,518,055	\$1,087,712,802	\$4,878,380	\$0	\$1,344,914,057
75.01 - 80.00	\$3,997,335	\$101,041,589	\$47,318,644	\$406,261,066	\$324,793	\$0	\$558,943,427
Greater than 80.00	\$0	\$43,813,832	\$32,130,626	\$30,212,431	\$0	\$0	\$106,156,889
Total	\$681,163,084	\$768,278,572	\$3,383,207,759	\$7,868,919,152	\$163,107,522	\$0	\$12,864,676,090

30 to 59 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$0	\$47,113	\$0	\$0	\$47,113
20.01 - 25.00	\$0	\$0	\$0	\$64,357	\$0	\$0	\$64,357
25.01 - 30.00	\$0	\$243,408	\$107,717	\$111,724	\$0	\$0	\$462,848
30.01 - 35.00	\$0	\$0	\$0	\$131,125	\$0	\$0	\$131,125
35.01 - 40.00	\$0	\$539,453	\$0	\$359,626	\$0	\$0	\$899,079
40.01 - 45.00	\$0	\$0	\$0	\$316,416	\$78,444	\$0	\$394,860
45.01 - 50.00	\$0	\$0	\$0	\$167,204	\$116,282	\$0	\$283,486
50.01 - 55.00	\$0	\$0	\$388,984	\$987,509	\$0	\$0	\$1,376,493
55.01 - 60.00	\$0	\$0	\$29,144	\$212,159	\$0	\$0	\$241,303
60.01 - 65.00	\$0	\$0	\$0	\$1,958,363	\$0	\$0	\$1,958,363
65.01 - 70.00	\$0	\$0	\$183,062	\$452,469	\$111,714	\$0	\$747,245
70.01 - 75.00	\$0	\$666,910	\$0	\$847,596	\$0	\$0	\$1,514,506
75.01 - 80.00	\$0	\$0	\$320,511	\$618,018	\$0	\$0	\$938,529
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$1,449,771	\$1,029,417	\$6,273,681	\$306,439	\$0	\$9,059,308



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 31 Oct 2018

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	\$191,553	\$19,624	\$0	\$0	\$211,177
30.01 - 35.00	\$0	\$0	\$102,820	\$57,054	\$0	\$0	\$159,874
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$267,996	\$173,712	\$0	\$0	\$441,709
45.01 - 50.00	\$0	\$301,868	\$0	\$0	\$0	\$0	\$301,868
50.01 - 55.00	\$0	\$0	\$0	\$246,584	\$0	\$0	\$246,584
55.01 - 60.00	\$1,414,046	\$0	\$0	\$338,299	\$0	\$0	\$1,752,345
60.01 - 65.00	\$0	\$0	\$0	\$21,485	\$0	\$0	\$21,485
65.01 - 70.00	\$0	\$0	\$0	\$707,254	\$0	\$0	\$707,254
70.01 - 75.00	\$0	\$0	\$0	\$580,157	\$0	\$0	\$580,157
75.01 - 80.00	\$0	\$265,384	\$0	\$215,536	\$0	\$0	\$480,920
Greater than 80.00	\$0	\$227,703	\$0	\$142,383	\$0	\$0	\$370,086
Total	\$1,414,046	\$794,954	\$562,370	\$2,502,088	\$0	\$0	\$5,273,458

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	\$14,230	\$0	\$0	\$14,230
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$86,776	\$0	\$0	\$86,776
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$136,509	\$0	\$0	\$136,509
40.01 - 45.00	\$0	\$0	\$304,884	\$158,971	\$105,200	\$0	\$569,055
45.01 - 50.00	\$0	\$0	\$0	\$194,376	\$46,895	\$0	\$241,272
50.01 - 55.00	\$0	\$0	\$0	\$84,061	\$0	\$0	\$84,061
55.01 - 60.00	\$0	\$0	\$0	\$848,585	\$0	\$0	\$848,585
60.01 - 65.00	\$0	\$264,421	\$0	\$650,941	\$0	\$0	\$915,361
65.01 - 70.00	\$0	\$0	\$297,018	\$466,937	\$0	\$0	\$763,954
70.01 - 75.00	\$0	\$0	\$669,565	\$530,701	\$0	\$0	\$1,200,266
75.01 - 80.00	\$0	\$0	\$0	\$541,086	\$0	\$0	\$541,086
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$264,421	\$1,271,467	\$3,713,173	\$152,096	\$0	\$5,401,155

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	\$1,302,774	\$3,564,484	\$17,593,600	\$57,800,973	\$273,099,190	\$107,970,573	\$10,198,861	\$471,530,455
20.01 - 25.00	\$1,116,155	\$6,817,688	\$15,785,386	\$66,052,749	\$216,775,270	\$56,501,657	\$9,269,086	\$372,317,989
25.01 - 30.00	\$3,050,708	\$8,942,006	\$33,184,106	\$99,080,437	\$262,524,667	\$65,885,973	\$16,859,231	\$489,527,128
30.01 - 35.00	\$4,030,011	\$10,203,763	\$46,944,414	\$159,628,861	\$331,426,975	\$80,778,722	\$18,516,236	\$651,528,982
35.01 - 40.00	\$6,556,362	\$16,364,059	\$62,656,606	\$221,480,174	\$399,631,851	\$117,349,598	\$22,066,850	\$846,105,501
40.01 - 45.00	\$10,544,287	\$28,219,241	\$94,211,621	\$298,851,030	\$497,823,912	\$120,703,901	\$23,302,902	\$1,073,656,894
45.01 - 50.00	\$12,296,913	\$30,524,922	\$103,951,645	\$356,949,476	\$517,131,231	\$123,208,384	\$24,874,523	\$1,168,937,094
50.01 - 55.00	\$13,767,046	\$37,107,569	\$121,989,694	\$419,771,352	\$522,457,645	\$132,809,251	\$27,960,885	\$1,275,863,443
55.01 - 60.00	\$16,510,417	\$42,096,726	\$153,199,182	\$476,014,249	\$547,411,990	\$139,013,812	\$28,919,669	\$1,403,166,044
60.01 - 65.00	\$23,402,159	\$49,382,178	\$164,340,940	\$569,572,257	\$555,256,965	\$152,578,452	\$23,461,471	\$1,537,994,421
65.01 - 70.00	\$18,762,764	\$47,711,242	\$198,603,076	\$670,944,914	\$492,533,765	\$127,049,849	\$22,536,527	\$1,578,142,136
70.01 - 75.00	\$17,234,716	\$43,677,175	\$199,594,372	\$569,922,905	\$393,785,134	\$103,659,355	\$20,335,331	\$1,348,208,987
75.01 - 80.00	\$6,599,880	\$20,881,344	\$103,899,185	\$244,551,272	\$139,388,042	\$37,945,639	\$7,638,601	\$560,903,963
Greater than 80.00	\$1,932,458	\$5,763,773	\$18,920,736	\$42,673,509	\$24,841,231	\$10,950,693	\$1,444,576	\$106,526,975
Total	\$137,106,649	\$351,256,171	\$1,334,874,561	\$4,253,294,156	\$5,174,087,867	\$1,376,405,859	\$257,384,748	\$12,884,410,012

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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