

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

<u>Series</u>	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 +0.370%	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
			\$6,843,230,000					

37.38

30.66

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

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
CBL5 (Tranche 2)	Aaa	AAA	AAA
CBL5 (Tranche 3)	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA

Supplementary Information

Parties

Issuer	National Bank of Canada (NBC)
Guarantor Family	NBC Covered Bond (Legislative) Guarantor 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	Standard & Poor's	Moody's	DBRS	Fitch Ratings
Long Term Senior Debt	A	A1	AA (low)	A+
Short Term Senior Debt	A-1	P-1	R-1 M	F1
Outlook	Stable	Negative	Negative	Stable
Other ratings	N/A	Counterparty Risk Assessment long term / short term	N/A	Issuer Default Rating
		Aa3(cr) / P-1 (cr)		long term / short term
		Deposit Rating long term / short term A1 / P-1		A+ / F1
Applicable Ratings of Standby Account Bank & GIC Provider (RBC)	Moody's (Deposit Rating)	DBRS (Debt Ratings	Fitch F	Ratings (Issuer Default Rating)
Long Term	A1	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

ontoo for its obligatio

(ií) replace itself or obtain a guarantee for its obligations. <u>Role (Current Party)</u>	Moody's	<u>DBRS</u>	Fitch
Account Bank & GIC Provider (NBC) Standby Account Bank & GIC Provider (RBC) Cash Manager (NBC) Servicer (NBC) Interest Rate Swap Provider (NBC) Covered Bond Swap Provider (NBC) Title Holder on Mortgages (NBC)	P-1* P-2(cr)* Baa3 P-2(cr)* or A3(cr) P-2(cr)* or A3(cr) Baa1	R-1(low)* or A R-1(low)* or A BBB (low) BBB (low) R-2(mid)* or BBB R-2(mid)* or BBB BBB (low)	F1* or A F1* or A F2* F2* or BBB+ F2* or BBB+ 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	<u>DBRS</u>	Fitch_
(a) Amounts received by the Servicer are to be deposited directly	P-1*	BBB(low)	F1* or A
to the GIC Account and not provided to the Cash Manager (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 Guaranto to the Cash Manager or the GIC Account, as applicable, within 2 business days 	r 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 (b) Establishment of the Reserve Fund (c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds 	N/A P-1(cr)* P-1*	N/A R-1(mid)* or A(low) 6 months: A(high) 12 months: A(low)	F2* or BBB+ F1* or A 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 (b) Covered Bond Swap Provider	P-1(cr)* or A2(cr)(1) P-1(cr)* or A2(cr)(1)		F1* or A 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(cr).

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No



Asset Coverage Test

Outstanding Covered Bonds	\$6,843,230,000	
A = Lesser of (i) LTV Adjusted True Balance and	\$14,308,877,210	A(i): \$15,604,010,043
(ii) Asset Percentage Adjusted True Balance		A(ii): \$14,308,877,210
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	\$106,575,166	
Total: A + B + C + D + E - Y- Z	\$14,202,302,044	
Asset Coverage Test	PASS	

Asset Coverage Test

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

Note: Due to rounding, numbers presented may not add up precisely to the totals			
Valuation Calculation			
Trading Value of Covered Banda		\$7 196 070 070	
Trading Value of Covered Bonds		\$7,186,079,070	
A = LTV Adjusted Loan Present Value		\$15,283,996,592	
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		\$15,283,996,592	
Weighted average market rate used for discounting:		3.59%	
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		\$7,467,276,146	
Demand Loan		\$8,356,409,072	
Total		\$15,823,685,218	

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$6,843,230,000
Total	\$6,843,230,000
OSFI Maximum (CAD Equivalent):	\$9,256,339,480

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	\$15,829,921,169
Current Balance	\$15,607,036,622
Number of Mortgages in Pool	123,022
Average Mortgage Size	\$126,864
Number of Properties	96,181
Number of Borrowers	92,496
Weighted Average Indexed Authorized LTV	61.79%
Weighted Average Indexed Drawn LTV	55.12%
Weighted Average Original LTV	72.30%
Weighted Average Interest Rate	2.74%
Weighted Average Seasoning	22.88 months
Weighted Average Original Term	53.54 months
Weighted Average Remaining Term	30.66 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	Number of Loans	Percentage	Principal Balance	<u>Percentage</u>
Current and less than 30 days past due	122,878	99.88%	\$15,590,489,067	99.89%
30 to 59 days past due	77	0.06%	\$9,992,256	0.06%
60 to 89 days past due	36	0.03%	\$3,528,720	0.02%
90 or more days past due	31	0.03%	\$3,026,579	0.02%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
British Columbia	2,915	2.37%	\$826,818,204	5.30%
Prairies	4,562	3.71%	\$907,821,802	5.82%
Ontario	18,815	15.29%	\$4,097,801,558	26.26%
Quebec	94,433	76.76%	\$9,576,802,033	61.36%
Atlantic	2,297	1.87%	\$197,793,025	1.27%
Other	0	0.00%	\$0	0.00%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,050	1.67%	\$318,933,599	2.04%
599 and below	1,359	1.10%	\$154,663,081	0.99%
600 - 650	3,438	2.79%	\$461,562,809	2.96%
651 - 700	12,680	10.31%	\$1,828,283,432	11.71%
701 - 750	40,001	32.52%	\$5,357,970,999	34.33%
751 - 800	51,055	41.50%	\$6,127,424,524	39.26%
801 and above	12,439	10.11%	\$1,358,198,178	8.70%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Interest Rate Type Distribution

Interest Rate Type	Number of Loans	<u>Percentage</u>	Principal Balance	Percentage
Fixed	96,800	78.69%	\$11,449,083,820	73.36%
Variable	26,222	21.31%	\$4,157,952,802	26.64%
Total	123,022	100.00%	\$15,607,036,622	100.00%



Cover Pool Occupancy Type Distribution	
--	--

cover r cor occupancy rype bisaibation				
Occupancy Type	Number of Loans	Percentage	Principal Balance	<u>Percentage</u>
Owner Occupied	107,204	87.14%	\$12,971,826,270	83.12%
Non-Owner Occupied	15,818	12.86%	\$2,635,210,352	16.88%
Total	123,022	100.00%	\$15,607,036,622	100.00%
Mortgage Asset Type Distribution				
Asset Type	Number of Loans	Percentage	Principal Balance	<u>Percentage</u>
Conventional Mortgage	55,278	44.93%	\$8,124,228,683	52.05%
Mortgage Segment of All-in-One Product	67,744	55.07%	\$7,482,807,939	47.95%
Total	123,022	100.00%	\$15,607,036,622	100.00%
Cover Pool Interest Rate Distribution				
Interest Rate (%)	Number of Loans	Percentage	Principal Balance	<u>Percentage</u>
Less than 2.000	693	0.56%	\$107,205,180	0.69%
2.000 - 2.999	102,544	83.35%	\$13,435,302,743	86.08%
3.000 - 3.999	17,719	14.40%	\$1,837,485,652	11.77%

3.000 - 3.999	17,719	14.40%	\$1,837,485,652	11.77%
4.000 - 4.999	1,315	1.07%	\$150,421,324	0.96%
5.000 - 5.999	176	0.14%	\$19,248,782	0.12%
6.000 - 6.999	574	0.47%	\$57,270,231	0.37%
7.000 - 7.999	1	0.00%	\$102,710	0.00%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Remaining Balance

Remaining Principal Balance (\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	65,028	52.86%	\$3,164,032,033	20.27%
100,000 - 149,999	21,460	17.44%	\$2,651,677,410	16.99%
150,000 - 199,999	14,804	12.03%	\$2,573,107,745	16.49%
200,000 - 249,999	8,159	6.63%	\$1,821,695,569	11.67%
250,000 - 299,999	4,787	3.89%	\$1,305,913,877	8.37%
300,000 - 349,999	2,882	2.34%	\$931,639,929	5.97%
350,000 - 399,999	1,779	1.45%	\$664,141,089	4.26%
400,000 - 449,999	1,114	0.91%	\$471,279,215	3.02%
450,000 - 499,999	765	0.62%	\$362,873,557	2.33%
500,000 - 549,999	452	0.37%	\$236,808,751	1.52%
550,000 - 599,999	391	0.32%	\$224,007,574	1.44%
600,000 - 649,999	247	0.20%	\$154,437,792	0.99%
650,000 - 699,999	191	0.16%	\$129,215,862	0.83%
700,000 - 749,999	142	0.12%	\$103,387,376	0.66%
750,000 - 799,999	145	0.12%	\$112,476,043	0.72%
800,000 - 849,999	125	0.10%	\$103,030,961	0.66%
850,000 - 899,999	121	0.10%	\$105,711,437	0.68%
900,000 - 949,999	99	0.08%	\$91,404,530	0.59%
950,000 - 999,999	132	0.11%	\$128,764,420	0.83%
1,000,000 and above	199	0.16%	\$271,431,453	1.74%
Total	123,022	100.00%	\$15,607,036,622	100.00%



Cover Pool Months to Maturity Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
5 or Less	6,863	5.58%	\$730,080,797	4.68%
6 - 11	16,760	13.62%	\$1,780,256,093	11.41%
12 - 23	27,106	22.03%	\$3,260,658,179	20.89%
24 - 35	29,742	24.18%	\$3,641,240,226	23.33%
36 - 47	23,480	19.09%	\$3,127,086,834	20.04%
48 - 59	18,235	14.82%	\$2,953,050,668	18.92%
60 - 71	737	0.60%	\$101,753,408	0.65%
72 - 83	43	0.03%	\$3,839,787	0.02%
84 or Greater	56	0.05%	\$9,070,630	0.06%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Property Type Distribution

Property Type	Number of Loans	<u>Percentage</u>	Principal Balance	Percentage
Single Family	96,520	78.46%	\$11,941,110,191	76.51%
Condominium	14,181	11.53%	\$1,886,008,381	12.08%
2-4 Family Units	12,321	10.02%	\$1,779,918,050	11.40%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Loans	<u>Percentage</u>	Principal Balance	Percentage
20.00 and below	2,831	2.30%	\$139,260,180	0.89%
20.01 - 25.00	1,882	1.53%	\$150,385,168	0.96%
25.01 - 30.00	2,800	2.28%	\$282,813,263	1.81%
30.01 - 35.00	3,557	2.89%	\$422,181,971	2.71%
35.01 - 40.00	4,911	3.99%	\$636,506,883	4.08%
40.01 - 45.00	6,316	5.13%	\$874,818,627	5.61%
45.01 - 50.00	7,589	6.17%	\$1,065,494,972	6.83%
50.01 - 55.00	8,667	7.05%	\$1,250,554,150	8.01%
55.01 - 60.00	9,924	8.07%	\$1,357,725,622	8.70%
60.01 - 65.00	12,492	10.15%	\$1,594,236,783	10.21%
65.01 - 70.00	13,248	10.77%	\$1,742,538,123	11.17%
70.01 - 75.00	18,115	14.73%	\$2,295,257,264	14.71%
75.01 - 80.00	24,510	19.92%	\$3,080,153,844	19.74%
Greater than 80.00	6,180	5.02%	\$715,109,773	4.58%
Total	123,022	100.00%	\$15,607,036,622	100.00%

Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	9,345	7.60%	\$513,971,447	3.29%
20.01 - 25.00	4,802	3.90%	\$415,384,062	2.66%
25.01 - 30.00	5,634	4.58%	\$568,585,196	3.64%
30.01 - 35.00	6,249	5.08%	\$714,231,648	4.58%
35.01 - 40.00	7,461	6.06%	\$890,065,242	5.70%
40.01 - 45.00	8,849	7.19%	\$1,138,389,785	7.29%
45.01 - 50.00	9,794	7.96%	\$1,320,789,362	8.46%
50.01 - 55.00	10,497	8.53%	\$1,449,623,008	9.29%
55.01 - 60.00	10,942	8.89%	\$1,496,547,103	9.59%
60.01 - 65.00	12,403	10.08%	\$1,663,340,522	10.66%
65.01 - 70.00	13,198	10.73%	\$1,851,666,387	11.86%
70.01 - 75.00	13,134	10.68%	\$1,915,378,566	12.27%
75.01 - 80.00	9,459	7.69%	\$1,468,555,304	9.41%
Greater than 80.00	1,255	1.02%	\$200,508,988	1.28%
Total	123,022	100.00%	\$15,607,036,622	100.00%



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

Current and less than 30 days past due							
Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$74,040,990	\$11,071,364	\$212,828,213	\$212,137,231	\$3,808,677	\$0	\$513,886,475
20.01 - 25.00	\$50,393,857	\$12,129,720	\$183,058,975	\$165,729,010	\$3,586,114	\$0	\$414,897,676
25.01 - 30.00	\$63,389,429	\$14,264,271	\$250,943,369	\$233,096,385	\$6,891,741	\$0	\$568,585,196
30.01 - 35.00	\$77,382,436	\$19,616,431	\$311,317,034	\$297,670,282	\$7,781,094	\$0	\$713,767,276
35.01 - 40.00	\$85,792,761	\$25,402,072	\$377,123,935	\$389,089,565	\$11,416,862	\$0	\$888,825,196
40.01 - 45.00	\$87,684,859	\$27,409,717	\$499,455,549	\$504,802,875	\$18,431,183	\$0	\$1,137,784,183
45.01 - 50.00	\$82,814,521	\$56,144,454	\$524,098,985	\$620,355,943	\$35,567,102	\$0	\$1,318,981,005
50.01 - 55.00	\$106,382,083	\$67,987,472	\$485,106,449	\$744,003,401	\$44,884,882	\$0	\$1,448,364,288
55.01 - 60.00	\$79,080,446	\$81,085,408	\$369,786,348	\$937,548,666	\$27,018,539	\$0	\$1,494,519,408
60.01 - 65.00	\$50,254,949	\$108,745,014	\$300,885,444	\$1,189,777,816	\$11,352,268	\$0	\$1,661,015,490
65.01 - 70.00	\$42,963,680	\$137,802,722	\$268,065,244	\$1,388,568,340	\$12,388,648	\$0	\$1,849,788,635
70.01 - 75.00	\$21,357,255	\$152,954,207	\$177,173,949	\$1,550,575,685	\$10,482,302	\$0	\$1,912,543,399
75.01 - 80.00	\$4,668,546	\$147,832,153	\$97,523,530	\$1,213,909,569	\$3,553,489	\$0	\$1,467,487,286
Greater than 80.00	\$0	\$43,927,518	\$37,651,981	\$118,464,056	\$0	\$0	\$200,043,555
Total	\$826,205,811	\$906,372,525	\$4,095,019,005	\$9,565,728,824	\$197,162,902	\$0	\$15,590,489,067

30 to 59 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	<u>Total</u>
20.00 and below	\$0	\$0	\$84,972	\$0	\$0	\$0	\$84,972
20.01 - 25.00	\$0	\$0	\$238,755	\$0	\$0	\$0	\$238,755
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$165,159	\$200,636	\$0	\$0	\$365,794
35.01 - 40.00	\$419,814	\$0	\$763,500	\$0	\$0	\$0	\$1,183,313
40.01 - 45.00	\$0	\$0	\$0	\$546,236	\$0	\$0	\$546,236
45.01 - 50.00	\$0	\$411,680	\$5,687	\$335,140	\$289,123	\$0	\$1,041,630
50.01 - 55.00	\$0	\$0	\$28,523	\$217,523	\$0	\$0	\$246,045
55.01 - 60.00	\$165,936	\$0	\$141,301	\$969,145	\$0	\$0	\$1,276,382
60.01 - 65.00	\$0	\$0	\$348,010	\$1,203,549	\$0	\$0	\$1,551,559
65.01 - 70.00	\$0	\$0	\$0	\$1,092,839	\$0	\$0	\$1,092,839
70.01 - 75.00	\$0	\$0	\$0	\$1,441,283	\$0	\$0	\$1,441,283
75.01 - 80.00	\$0	\$576,292	\$0	\$151,691	\$0	\$0	\$727,983
Greater than 80.00	\$0	\$195,465	\$0	\$0	\$0	\$0	\$195,465
Total	\$585,749	\$1,183,437	\$1,775,905	\$6,158,042	\$289,123	\$0	\$9,992,256



60 to 89 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$227,289	\$20,342	\$0	\$0	\$247,631
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$67,383	\$0	\$0	\$67,383
35.01 - 40.00	\$0	\$0	\$0	\$56,733	\$0	\$0	\$56,733
40.01 - 45.00	\$0	\$0	\$0	\$32,723	\$0	\$0	\$32,723
45.01 - 50.00	\$0	\$0	\$0	\$29,225	\$120,180	\$0	\$149,405
50.01 - 55.00	\$0	\$94,939	\$135,344	\$570,526	\$115,813	\$0	\$916,621
55.01 - 60.00	\$0	\$0	\$0	\$220,721	\$0	\$0	\$220,721
60.01 - 65.00	\$0	\$0	\$0	\$539,605	\$105,008	\$0	\$644,613
65.01 - 70.00	\$0	\$170,901	\$0	\$95,940	\$0	\$0	\$266,841
70.01 - 75.00	\$0	\$0	\$0	\$754,080	\$0	\$0	\$754,080
75.01 - 80.00	\$0	\$0	\$0	\$171,968	\$0	\$0	\$171,968
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$265,840	\$362,633	\$2,559,247	\$341,000	\$0	\$3,528,720

90 or more days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
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	\$31,194	\$0	\$0	\$31,194
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$26,644	\$0	\$0	\$0	\$0	\$0	\$26,644
45.01 - 50.00	\$0	\$0	\$388,462	\$228,860	\$0	\$0	\$617,321
50.01 - 55.00	\$0	\$0	\$0	\$96,053	\$0	\$0	\$96,053
55.01 - 60.00	\$0	\$0	\$0	\$530,593	\$0	\$0	\$530,593
60.01 - 65.00	\$0	\$0	\$0	\$128,860	\$0	\$0	\$128,860
65.01 - 70.00	\$0	\$0	\$0	\$518,072	\$0	\$0	\$518,072
70.01 - 75.00	\$0	\$0	\$255,553	\$384,252	\$0	\$0	\$639,805
75.01 - 80.00	\$0	\$0	\$0	\$168,067	\$0	\$0	\$168,067
Greater than 80.00	\$0	\$0	\$0	\$269,969	\$0	\$0	\$269,969
Total	\$26,644	\$0	\$644,014	\$2,355,920	\$0	\$0	\$3,026,579

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)

	599 and below	<u>600 - 650</u>	<u>651 - 700</u>	<u>701 - 750</u>	<u>751 - 800</u>	801 and above	Score Unavailable	<u>Total</u>
20.00 and below	\$797,264	\$4,926,761	\$19,696,441	\$67,900,959	\$308,119,548	\$102,503,206	\$10,027,270	\$513,971,447
20.01 - 25.00	\$1,091,042	\$6,741,669	\$22,897,949	\$85,861,690	\$235,172,559	\$53,175,005	\$10,444,149	\$415,384,062
25.01 - 30.00	\$2,769,470	\$12,281,003	\$34,332,441	\$135,382,448	\$302,287,963	\$65,547,249	\$15,984,622	\$568,585,196
30.01 - 35.00	\$3,754,188	\$18,261,869	\$51,877,764	\$193,523,135	\$356,369,083	\$70,224,066	\$20,221,543	\$714,231,648
35.01 - 40.00	\$5,418,068	\$18,182,597	\$73,353,114	\$252,245,071	\$432,510,628	\$83,886,742	\$24,469,023	\$890,065,242
40.01 - 45.00	\$9,796,772	\$30,095,088	\$103,750,168	\$328,608,372	\$526,096,864	\$111,689,151	\$28,353,371	\$1,138,389,785
45.01 - 50.00	\$12,726,987	\$45,294,291	\$138,695,890	\$403,627,855	\$571,422,540	\$120,261,421	\$28,760,378	\$1,320,789,362
50.01 - 55.00	\$16,911,892	\$43,653,523	\$153,832,875	\$470,119,556	\$612,563,244	\$125,561,049	\$26,980,870	\$1,449,623,008
55.01 - 60.00	\$15,997,461	\$46,001,057	\$167,496,305	\$508,306,717	\$600,341,426	\$121,358,961	\$37,045,176	\$1,496,547,103
60.01 - 65.00	\$23,776,580	\$54,245,081	\$203,869,774	\$618,257,099	\$596,270,252	\$132,570,218	\$34,351,518	\$1,663,340,522
65.01 - 70.00	\$23,521,000	\$60,348,033	\$248,706,933	\$747,831,644	\$596,483,064	\$150,020,717	\$24,754,996	\$1,851,666,387
70.01 - 75.00	\$24,643,886	\$65,216,198	\$288,069,253	\$843,862,550	\$533,301,714	\$130,305,797	\$29,979,168	\$1,915,378,566
75.01 - 80.00	\$12,309,118	\$48,355,149	\$280,410,419	\$621,999,825	\$399,206,459	\$82,727,754	\$23,546,581	\$1,468,555,304
Greater than 80.00	\$1,149,353	\$7,960,491	\$41,294,108	\$80,444,079	\$57,279,181	\$8,366,842	\$4,014,935	\$200,508,988
Total	\$154,663,081	\$461,562,809	\$1,828,283,432	\$5,357,970,999	\$6,127,424,524	\$1,358,198,178	\$318,933,599	\$15,607,036,622



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-IndicesTM (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 IndexTM – 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" of index are selevant to the Covered Bond Portfolio for which the RPT Sub-Indices are not available. For regions where the RPT Sub-Indices are not sublivided 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 IndexTM and the Teranet-National Bank Regional and Property Type Sub-IndicesTM (the "Index") and its ability to track 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 IndexTM and the Teranet-National Bank Regional and Property Type Sub-IndicesTM are trademarks of Teranet and the NBC Licensor, and have been licensed for use by NBC.