

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 |
| 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 |
| CBL 21 | CHF 280,000,000 | 1.3680 | \$383,037,200 | 3 Nov 2027 | 3 Nov 2028 | 1.958% | Fixed | Soft |
| | | | <u>\$11,699,737,200</u> | | | | | |

Weighted Average Maturity of Outstanding Covered Bonds (months) 32.92
 Weighted Average Remaining Term of Loans in Cover Pool (months) 31.14

| 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 |
| 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 |
| CBL 21 | 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 & 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.

Role (Current Party)

| | <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 Rate 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 | \$11,699,737,200 | |
| A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance | \$21,498,950,120 | A(i): \$23,429,142,429 A(ii): \$21,498,950,120 |
| 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 : 109.12% |
| Z = Negative Carry Factor calculation | \$160,499,433 | |
| Total: A + B + C + D + E - Y - Z | \$21,338,450,687 | |

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 | \$11,064,413,331 |
| A = LTV Adjusted Loan Present Value | \$22,028,793,041 |
| 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 | \$22,028,793,041 |

Weighted average market rate used for discounting: 6.33%

Amortization Test

| | |
|--|---------|
| Event of Default on the part of the registered Issuer? | No |
| Do any Covered Bonds remain outstanding? | Yes |
| Amortization Test Required? | No |
| Amortization Test | N/A |

Intercompany Loan Balance

| | |
|----------------|-------------------------|
| Guarantee Loan | \$12,766,675,320 |
| Demand Loan | \$10,651,651,579 |
| Total | \$23,418,326,899 |

Covered Bonds Outstanding vs OSFI Limit

| | |
|---|-------------------------|
| Covered Bonds Currently Outstanding (CAD Equivalent): | |
| Issued under the Legislative Covered Bond Programme | \$11,699,737,200 |
| Total | \$11,699,737,200 |

OSFI Covered Bond Ratio ⁽²⁾: 3.16%
 OSFI Covered Bond Ratio Limit: 5.50%

⁽²⁾ 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 October 31, 2022.

Cover Pool Summary Statistics

| | |
|---|------------------|
| Previous Month Ending Balance | \$17,461,348,341 |
| Current Balance | \$23,447,864,745 |
| Number of Mortgage loans in Pool | 156,336 |
| Average Mortgage Size | \$149,984 |
| Number of Properties | 123,472 |
| Number of Primary Borrowers | 117,919 |
| Weighted Average Indexed Authorized LTV | 54.28% |
| Weighted Average Indexed Drawn LTV | 48.34% |
| Weighted Average Original LTV | 73.30% |
| Weighted Average Interest Rate | 3.48% |
| Weighted Average Seasoning | 26.03 months |
| Weighted Average Original Term | 57.17 months |
| Weighted Average Remaining Term | 31.14 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 | 156,228 | 99.93% | \$23,435,540,485 | 99.95% |
| 30 to 59 days past due | 66 | 0.04% | \$7,415,803 | 0.03% |
| 60 to 89 days past due | 21 | 0.01% | \$1,918,434 | 0.01% |
| 90 or more days past due | 21 | 0.01% | \$2,990,023 | 0.01% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 100.00% |

Cover Pool Provincial Distribution

| <u>Province</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta | 2,549 | 1.63% | \$509,317,908 | 2.17% |
| British Columbia | 2,322 | 1.49% | \$715,599,072 | 3.05% |
| Manitoba | 396 | 0.25% | \$59,535,601 | 0.25% |
| New Brunswick | 2,781 | 1.78% | \$258,148,923 | 1.10% |
| Ontario | 22,029 | 14.09% | \$6,307,295,534 | 26.90% |
| Quebec | 125,671 | 80.39% | \$15,510,890,420 | 66.15% |
| Saskatchewan | 588 | 0.38% | \$87,077,286 | 0.37% |
| Other | 0 | 0.00% | \$0 | 0.00% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 987 | 0.63% | \$154,493,470 | 0.66% |
| 599 and below | 997 | 0.64% | \$119,163,931 | 0.51% |
| 600 - 650 | 2,396 | 1.53% | \$354,634,428 | 1.51% |
| 651 - 700 | 10,932 | 6.99% | \$1,846,857,755 | 7.88% |
| 701 - 750 | 26,850 | 17.17% | \$4,755,893,914 | 20.28% |
| 751 - 800 | 33,571 | 21.47% | \$5,590,615,080 | 23.84% |
| 801 and above | 80,603 | 51.56% | \$10,626,206,167 | 45.32% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 124,158 | 79.42% | \$16,810,467,614 | 71.69% |
| Variable | 32,178 | 20.58% | \$6,637,397,131 | 28.31% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 139,674 | 89.34% | \$19,825,580,331 | 84.55% |
| Non-Owner Occupied | 16,662 | 10.66% | \$3,622,284,414 | 15.45% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 65,804 | 42.09% | \$12,736,239,059 | 54.32% |
| Amortizing Segment of All-in-One Product | 90,532 | 57.91% | \$10,711,625,685 | 45.68% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 25,250 | 16.15% | \$4,463,513,614 | 19.04% |
| 2.000 - 2.999 | 60,897 | 38.95% | \$8,171,966,596 | 34.85% |
| 3.000 - 3.999 | 29,734 | 19.02% | \$3,255,359,138 | 13.88% |
| 4.000 - 4.999 | 3,762 | 2.41% | \$403,195,334 | 1.72% |
| 5.000 - 5.999 | 32,366 | 20.70% | \$6,612,831,361 | 28.20% |
| 6.000 - 6.999 | 3,675 | 2.35% | \$478,316,944 | 2.04% |
| 7.000 - 7.999 | 92 | 0.06% | \$7,837,174 | 0.03% |
| 8.000 or Greater | 560 | 0.36% | \$54,844,585 | 0.23% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 74,224 | 47.48% | \$3,489,671,177 | 14.88% |
| 100,000 - 149,999 | 25,277 | 16.17% | \$3,135,276,622 | 13.37% |
| 150,000 - 199,999 | 18,582 | 11.89% | \$3,216,284,851 | 13.72% |
| 200,000 - 249,999 | 11,639 | 7.44% | \$2,597,037,930 | 11.08% |
| 250,000 - 299,999 | 7,833 | 5.01% | \$2,140,695,880 | 9.13% |
| 300,000 - 349,999 | 5,020 | 3.21% | \$1,621,148,300 | 6.91% |
| 350,000 - 399,999 | 3,547 | 2.27% | \$1,323,894,911 | 5.65% |
| 400,000 - 449,999 | 2,527 | 1.62% | \$1,071,412,475 | 4.57% |
| 450,000 - 499,999 | 1,948 | 1.25% | \$923,415,445 | 3.94% |
| 500,000 - 549,999 | 1,374 | 0.88% | \$720,371,859 | 3.07% |
| 550,000 - 599,999 | 1,095 | 0.70% | \$627,701,010 | 2.68% |
| 600,000 - 649,999 | 761 | 0.49% | \$474,331,445 | 2.02% |
| 650,000 - 699,999 | 604 | 0.39% | \$406,834,243 | 1.74% |
| 700,000 - 749,999 | 420 | 0.27% | \$303,892,598 | 1.30% |
| 750,000 - 799,999 | 354 | 0.23% | \$274,117,340 | 1.17% |
| 800,000 - 849,999 | 271 | 0.17% | \$222,916,572 | 0.95% |
| 850,000 - 899,999 | 252 | 0.16% | \$220,109,420 | 0.94% |
| 900,000 - 949,999 | 156 | 0.10% | \$144,155,508 | 0.61% |
| 950,000 - 999,999 | 88 | 0.06% | \$85,558,685 | 0.36% |
| 1,000,000 and above | 364 | 0.23% | \$449,038,475 | 1.92% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 12,108 | 7.74% | \$1,403,574,139 | 5.99% |
| 6 - 11 | 16,658 | 10.66% | \$2,023,361,676 | 8.63% |
| 12 - 23 | 28,806 | 18.43% | \$3,673,448,504 | 15.67% |
| 24 - 35 | 42,846 | 27.41% | \$6,264,487,818 | 26.72% |
| 36 - 47 | 36,998 | 23.67% | \$6,790,756,204 | 28.96% |
| 48 - 59 | 18,166 | 11.62% | \$3,181,887,767 | 13.57% |
| 60 - 71 | 533 | 0.34% | \$80,199,051 | 0.34% |
| 72 - 83 | 102 | 0.07% | \$13,083,952 | 0.06% |
| 84 or Greater | 119 | 0.08% | \$17,065,633 | 0.07% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 122,938 | 78.64% | \$17,626,473,162 | 75.17% |
| Condominium | 19,267 | 12.32% | \$3,283,285,604 | 14.00% |
| 2-4 Family Units | 14,131 | 9.04% | \$2,538,105,978 | 10.82% |
| Multiple | 0 | 0.00% | \$0 | 0.00% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 7,984 | 5.11% | \$456,358,729 | 1.95% |
| 20.01 - 25.00 | 5,268 | 3.37% | \$508,686,893 | 2.17% |
| 25.01 - 30.00 | 7,218 | 4.62% | \$815,810,231 | 3.48% |
| 30.01 - 35.00 | 9,712 | 6.21% | \$1,173,073,493 | 5.00% |
| 35.01 - 40.00 | 12,863 | 8.23% | \$1,630,324,956 | 6.95% |
| 40.01 - 45.00 | 19,827 | 12.68% | \$2,406,611,349 | 10.26% |
| 45.01 - 50.00 | 19,499 | 12.47% | \$2,660,936,558 | 11.35% |
| 50.01 - 55.00 | 14,949 | 9.56% | \$2,357,148,546 | 10.05% |
| 55.01 - 60.00 | 15,437 | 9.87% | \$2,408,711,530 | 10.27% |
| 60.01 - 65.00 | 13,747 | 8.79% | \$2,359,546,576 | 10.06% |
| 65.01 - 70.00 | 9,715 | 6.21% | \$1,995,846,439 | 8.51% |
| 70.01 - 75.00 | 8,679 | 5.55% | \$1,913,179,819 | 8.16% |
| 75.01 - 80.00 | 7,370 | 4.71% | \$1,699,819,236 | 7.25% |
| Greater than 80.00 | 4,068 | 2.60% | \$1,061,810,388 | 4.53% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 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 | 23,923 | 15.30% | \$1,369,889,105 | 5.84% |
| 20.01 - 25.00 | 10,873 | 6.95% | \$1,055,669,752 | 4.50% |
| 25.01 - 30.00 | 12,536 | 8.02% | \$1,412,281,155 | 6.02% |
| 30.01 - 35.00 | 14,464 | 9.25% | \$1,802,866,190 | 7.69% |
| 35.01 - 40.00 | 15,584 | 9.97% | \$2,169,691,077 | 9.25% |
| 40.01 - 45.00 | 15,943 | 10.20% | \$2,395,671,296 | 10.22% |
| 45.01 - 50.00 | 13,925 | 8.91% | \$2,315,742,836 | 9.88% |
| 50.01 - 55.00 | 12,277 | 7.85% | \$2,212,322,008 | 9.44% |
| 55.01 - 60.00 | 11,216 | 7.17% | \$2,141,682,244 | 9.13% |
| 60.01 - 65.00 | 8,724 | 5.58% | \$1,882,800,907 | 8.03% |
| 65.01 - 70.00 | 6,903 | 4.42% | \$1,671,991,737 | 7.13% |
| 70.01 - 75.00 | 5,223 | 3.34% | \$1,430,445,556 | 6.10% |
| 75.01 - 80.00 | 3,243 | 2.07% | \$1,007,152,823 | 4.30% |
| Greater than 80.00 | 1,502 | 0.96% | \$579,658,059 | 2.47% |
| Total | 156,336 | 100.00% | \$23,447,864,745 | 100.00% |

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Current and less than 30 days past due

| <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 | \$10,662,327 | \$66,963,057 | \$1,754,135 | \$10,906,239 | \$387,959,304 | \$885,754,558 | \$5,319,379 | \$0 | \$1,369,318,999 |
| 20.01 - 25.00 | \$5,738,970 | \$52,161,753 | \$1,174,163 | \$7,175,473 | \$326,162,768 | \$658,842,862 | \$3,859,883 | \$0 | \$1,055,115,872 |
| 25.01 - 30.00 | \$11,543,448 | \$62,061,102 | \$2,334,169 | \$14,464,158 | \$405,993,161 | \$906,250,508 | \$8,403,400 | \$0 | \$1,411,049,946 |
| 30.01 - 35.00 | \$15,916,044 | \$78,960,615 | \$3,972,465 | \$23,701,400 | \$427,429,342 | \$1,239,543,371 | \$13,067,492 | \$0 | \$1,802,590,728 |
| 35.01 - 40.00 | \$22,339,800 | \$76,462,905 | \$3,305,469 | \$16,824,980 | \$505,853,672 | \$1,531,301,990 | \$11,253,960 | \$0 | \$2,167,342,776 |
| 40.01 - 45.00 | \$34,094,113 | \$74,529,056 | \$4,706,282 | \$20,634,039 | \$489,318,343 | \$1,764,502,493 | \$6,955,319 | \$0 | \$2,394,739,646 |
| 45.01 - 50.00 | \$54,969,967 | \$52,378,512 | \$5,451,505 | \$20,703,557 | \$513,023,896 | \$1,664,240,883 | \$3,108,023 | \$0 | \$2,313,876,343 |
| 50.01 - 55.00 | \$67,778,679 | \$46,878,804 | \$5,320,660 | \$28,743,681 | \$488,521,011 | \$1,566,476,879 | \$6,964,014 | \$0 | \$2,210,683,727 |
| 55.01 - 60.00 | \$77,050,583 | \$44,568,250 | \$7,212,755 | \$30,647,318 | \$474,487,991 | \$1,499,235,544 | \$7,009,695 | \$0 | \$2,140,212,136 |
| 60.01 - 65.00 | \$82,079,311 | \$39,983,522 | \$7,202,352 | \$28,276,541 | \$492,034,626 | \$1,225,065,647 | \$7,369,017 | \$0 | \$1,882,011,016 |
| 65.01 - 70.00 | \$69,031,262 | \$41,326,628 | \$5,200,226 | \$14,822,048 | \$458,496,807 | \$1,078,011,180 | \$4,875,063 | \$0 | \$1,671,763,215 |
| 70.01 - 75.00 | \$41,314,260 | \$34,808,118 | \$5,968,447 | \$25,674,886 | \$507,812,586 | \$810,090,645 | \$4,407,788 | \$0 | \$1,430,076,728 |
| 75.01 - 80.00 | \$9,107,425 | \$22,173,575 | \$3,563,615 | \$9,202,733 | \$462,907,263 | \$498,455,729 | \$1,742,484 | \$0 | \$1,007,152,823 |
| Greater than 80.00 | \$7,338,143 | \$19,822,038 | \$1,960,012 | \$5,887,672 | \$363,817,260 | \$178,337,920 | \$2,443,485 | \$0 | \$579,606,530 |
| Total | \$508,964,331 | \$713,077,934 | \$59,126,254 | \$257,664,724 | \$6,303,818,030 | \$15,506,110,210 | \$86,779,001 | \$0 | \$23,435,540,485 |

30 to 59 days past due

| <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 | \$269,242 | \$137,060 | \$0 | \$0 | \$406,302 |
| 20.01 - 25.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$125,606 | \$0 | \$0 | \$125,606 |
| 25.01 - 30.00 | \$0 | \$0 | \$0 | \$0 | \$595,620 | \$140,814 | \$0 | \$0 | \$736,434 |
| 30.01 - 35.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$151,020 | \$0 | \$0 | \$151,020 |
| 35.01 - 40.00 | \$0 | \$875,067 | \$0 | \$0 | \$0 | \$309,064 | \$0 | \$0 | \$1,184,131 |
| 40.01 - 45.00 | \$0 | \$0 | \$0 | \$114,088 | \$0 | \$518,739 | \$0 | \$0 | \$632,827 |
| 45.01 - 50.00 | \$0 | \$0 | \$0 | \$0 | \$498,761 | \$964,519 | \$0 | \$0 | \$1,463,280 |
| 50.01 - 55.00 | \$353,577 | \$0 | \$172,532 | \$82,783 | \$0 | \$0 | \$0 | \$0 | \$608,893 |
| 55.01 - 60.00 | \$0 | \$0 | \$0 | \$121,546 | \$517,361 | \$603,973 | \$173,843 | \$0 | \$1,416,723 |
| 60.01 - 65.00 | \$0 | \$0 | \$236,815 | \$0 | \$121,825 | \$270,104 | \$0 | \$0 | \$628,743 |
| 65.01 - 70.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 70.01 - 75.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,316 | \$0 | \$0 | \$10,316 |
| 75.01 - 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Greater than 80.00 | \$0 | \$0 | \$0 | \$0 | \$51,529 | \$0 | \$0 | \$0 | \$51,529 |
| Total | \$353,577 | \$875,067 | \$409,347 | \$318,417 | \$2,054,338 | \$3,231,214 | \$173,843 | \$0 | \$7,415,803 |



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 31 Jan 2023

60 to 89 days past due

| <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 | \$130,377 | \$0 | \$0 | \$0 | \$130,377 |
| 20.01 - 25.00 | \$0 | \$0 | \$0 | \$65,538 | \$0 | \$44,476 | \$0 | \$0 | \$110,014 |
| 25.01 - 30.00 | \$0 | \$0 | \$0 | \$0 | \$176,823 | \$122,877 | \$0 | \$0 | \$299,699 |
| 30.01 - 35.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 35.01 - 40.00 | \$0 | \$258,171 | \$0 | \$0 | \$0 | \$78,573 | \$0 | \$0 | \$336,744 |
| 40.01 - 45.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$164,606 | \$0 | \$0 | \$164,606 |
| 45.01 - 50.00 | \$0 | \$0 | \$0 | \$0 | \$249,356 | \$153,856 | \$0 | \$0 | \$403,213 |
| 50.01 - 55.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 55.01 - 60.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$53,385 | \$0 | \$0 | \$53,385 |
| 60.01 - 65.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$61,884 | \$0 | \$0 | \$61,884 |
| 65.01 - 70.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 70.01 - 75.00 | \$0 | \$358,512 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$358,512 |
| 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 |
| Total | \$0 | \$616,683 | \$0 | \$65,538 | \$556,556 | \$679,657 | \$0 | \$0 | \$1,918,434 |

90 or more days past due

| <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 | \$33,426 | \$0 | \$0 | \$33,426 |
| 20.01 - 25.00 | \$0 | \$0 | \$0 | \$0 | \$318,261 | \$0 | \$0 | \$0 | \$318,261 |
| 25.01 - 30.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$195,076 | \$0 | \$0 | \$195,076 |
| 30.01 - 35.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$124,442 | \$0 | \$124,442 |
| 35.01 - 40.00 | \$0 | \$0 | \$0 | \$100,244 | \$548,349 | \$178,833 | \$0 | \$0 | \$827,426 |
| 40.01 - 45.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$134,218 | \$0 | \$0 | \$134,218 |
| 45.01 - 50.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 50.01 - 55.00 | \$0 | \$1,029,388 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,029,388 |
| 55.01 - 60.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 60.01 - 65.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$99,263 | \$0 | \$0 | \$99,263 |
| 65.01 - 70.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$228,522 | \$0 | \$0 | \$228,522 |
| 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 |
| Total | \$0 | \$1,029,388 | \$0 | \$100,244 | \$866,610 | \$869,338 | \$124,442 | \$0 | \$2,990,023 |

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 | \$4,505,827 | \$7,258,853 | \$40,717,133 | \$112,857,464 | \$172,159,283 | \$1,017,759,779 | \$14,630,766 | \$1,369,889,105 |
| 20.01 - 25.00 | \$4,513,119 | \$11,392,319 | \$49,866,226 | \$118,277,114 | \$174,261,993 | \$684,384,304 | \$12,974,677 | \$1,055,669,752 |
| 25.01 - 30.00 | \$11,082,791 | \$16,360,148 | \$65,443,629 | \$182,153,000 | \$282,153,756 | \$838,015,969 | \$17,071,862 | \$1,412,281,155 |
| 30.01 - 35.00 | \$14,857,483 | \$27,119,284 | \$98,055,150 | \$263,379,415 | \$369,032,479 | \$1,012,383,914 | \$18,038,464 | \$1,802,866,190 |
| 35.01 - 40.00 | \$15,388,417 | \$33,001,982 | \$133,963,751 | \$356,985,822 | \$524,872,318 | \$1,087,178,008 | \$18,300,778 | \$2,169,691,077 |
| 40.01 - 45.00 | \$15,884,127 | \$35,304,541 | \$174,849,319 | \$446,839,180 | \$594,059,584 | \$1,112,248,568 | \$16,485,977 | \$2,395,671,296 |
| 45.01 - 50.00 | \$13,462,338 | \$40,273,667 | \$170,356,311 | \$472,145,224 | \$594,219,900 | \$1,009,269,587 | \$16,015,808 | \$2,315,742,836 |
| 50.01 - 55.00 | \$14,075,808 | \$39,652,554 | \$177,053,327 | \$488,393,639 | \$576,092,298 | \$903,830,756 | \$13,223,626 | \$2,212,322,008 |
| 55.01 - 60.00 | \$13,505,463 | \$39,278,392 | \$193,552,724 | \$521,889,494 | \$568,444,511 | \$795,890,631 | \$9,121,029 | \$2,141,682,244 |
| 60.01 - 65.00 | \$4,245,233 | \$31,870,160 | \$192,211,730 | \$473,622,115 | \$500,013,840 | \$672,014,586 | \$8,823,244 | \$1,882,800,907 |
| 65.01 - 70.00 | \$4,925,924 | \$29,773,333 | \$177,426,974 | \$477,833,168 | \$439,884,054 | \$536,566,610 | \$5,581,674 | \$1,671,991,737 |
| 70.01 - 75.00 | \$1,520,574 | \$25,556,488 | \$163,264,885 | \$410,594,020 | \$368,252,880 | \$458,572,281 | \$2,684,427 | \$1,430,445,556 |
| 75.01 - 80.00 | \$497,143 | \$15,774,418 | \$129,083,243 | \$265,947,126 | \$261,104,811 | \$333,438,687 | \$1,307,394 | \$1,007,152,823 |
| Greater than 80.00 | \$699,682 | \$2,018,288 | \$81,013,352 | \$164,977,133 | \$166,063,371 | \$164,652,488 | \$233,744 | \$579,658,059 |
| Total | \$119,163,931 | \$354,634,428 | \$1,846,857,755 | \$4,755,893,914 | \$5,590,615,080 | \$10,626,206,167 | \$154,493,470 | \$23,447,864,745 |

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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