

This report contains information regarding the National Bank of Canada Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

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

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

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

Programme Information

Series	Initial Amount	Translation Rate	C\$ Equivalent	Maturity Date	Extended Due for Payment Date	Coupon Rate	Rate Type	Maturity Type
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
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	CHF280,000,000	1.3680	\$383,037,200	3 Nov 2027	3 Nov 2028	1.958%	Fixed	Soft
CBL 22	€1,000,000,000	1.4679	\$1,467,885,000	25 Apr 2028	25 Apr 2029	3.500%	Fixed	Soft
			<u>\$9,775,079,700</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	32.98
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.82

Series Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
CBL7	Aaa	AAA	AAA
CBL7 (Tranche 2)	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
CBL 22	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 Agents	The Bank of New York Mellon (Luxembourg) S.A. & UBS AG.

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	Positive	Stable	Stable
Other Ratings				

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	\$9,775,079,700	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$22,707,967,634	A(i): \$24,757,784,018 A(ii): \$22,707,967,634
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 : 109.11%
Z = Negative Carry Factor calculation	\$134,340,741	
Total: A + B + C + D + E - Y - Z	\$22,573,626,893	

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	\$9,663,853,418
A = LTV Adjusted Loan Present Value	\$23,491,502,558
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	\$23,491,502,558

Weighted average market rate used for discounting: 7.40%

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	\$10,665,112,451
Demand Loan	\$14,342,959,524
Total	\$25,008,071,975

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	\$9,775,079,700
Total	\$9,775,079,700
 OSFI Covered Bond Ratio ⁽²⁾ :	 2.46%
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 cover bond relative to total on-balance sheet assets. Total on-balance sheet assets as of January 31, 2024.

Cover Pool Summary Statistics

Previous Month Ending Balance	\$25,008,076,430
Current Balance	\$24,768,081,231
Number of Mortgage loans in Pool	161,455
Average Mortgage Size	\$153,405
Number of Properties	127,367
Number of Primary Borrowers	121,723
Weighted Average Indexed Authorized LTV	55.33%
Weighted Average Indexed Drawn LTV	49.47%
Weighted Average Original LTV	72.94%
Weighted Average Interest Rate	4.02%
Weighted Average Seasoning	28.36 months
Weighted Average Original Term	53.18 months
Weighted Average Remaining Term	24.82 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	161,328	99.92%	\$24,750,859,570	99.93%
30 to 59 days past due	70	0.04%	\$10,043,748	0.04%
60 to 89 days past due	21	0.01%	\$2,420,165	0.01%
90 or more days past due	36	0.02%	\$4,757,747	0.02%
Total	161,455	100.00%	\$24,768,081,231	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	2,389	1.48%	\$484,521,468	1.96%
British Columbia	2,229	1.38%	\$679,318,487	2.74%
Manitoba	381	0.24%	\$57,944,772	0.23%
New Brunswick	2,873	1.78%	\$271,990,357	1.10%
Ontario	21,931	13.58%	\$6,534,914,870	26.38%
Quebec	131,107	81.20%	\$16,658,716,595	67.26%
Saskatchewan	545	0.34%	\$80,674,683	0.33%
Other	0	0.00%	\$0	0.00%
Total	161,455	100.00%	\$24,768,081,231	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	1,127	0.70%	\$185,936,065	0.75%
599 and below	1,355	0.84%	\$192,402,676	0.78%
600 - 650	2,735	1.69%	\$422,163,560	1.70%
651 - 700	10,553	6.54%	\$1,807,209,342	7.30%
701 - 750	26,021	16.12%	\$4,590,440,413	18.53%
751 - 800	32,916	20.39%	\$5,664,065,786	22.87%
801 and above	86,748	53.73%	\$11,905,863,389	48.07%
Total	161,455	100.00%	\$24,768,081,231	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	133,835	82.89%	\$18,870,436,409	76.19%
Variable	27,620	17.11%	\$5,897,644,821	23.81%
Total	161,455	100.00%	\$24,768,081,231	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	144,712	89.63%	\$20,969,862,408	84.66%
Non-Owner Occupied	16,743	10.37%	\$3,798,218,823	15.34%
Total	161,455	100.00%	\$24,768,081,231	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	69,028	42.75%	\$13,852,286,296	55.93%
Amortizing Segment of All-in-One Product	92,427	57.25%	\$10,915,794,934	44.07%
Total	161,455	100.00%	\$24,768,081,231	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	25,406	15.74%	\$4,398,128,245	17.76%
2.000 - 2.999	56,094	34.74%	\$7,361,074,298	29.72%
3.000 - 3.999	12,600	7.80%	\$1,429,937,114	5.77%
4.000 - 4.999	8,296	5.14%	\$1,642,011,674	6.63%
5.000 - 5.999	23,657	14.65%	\$3,495,539,181	14.11%
6.000 - 6.999	31,866	19.74%	\$6,078,772,514	24.54%
7.000 - 7.999	2,603	1.61%	\$265,009,906	1.07%
8.000 or Greater	933	0.58%	\$97,608,300	0.39%
Total	161,455	100.00%	\$24,768,081,231	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	75,094	46.51%	\$3,496,851,778	14.12%
100,000 - 149,999	25,989	16.10%	\$3,227,585,998	13.03%
150,000 - 199,999	19,089	11.82%	\$3,309,281,600	13.36%
200,000 - 249,999	12,364	7.66%	\$2,762,485,851	11.15%
250,000 - 299,999	8,342	5.17%	\$2,282,811,640	9.22%
300,000 - 349,999	5,525	3.42%	\$1,788,170,516	7.22%
350,000 - 399,999	3,845	2.38%	\$1,436,157,097	5.80%
400,000 - 449,999	2,817	1.74%	\$1,194,104,204	4.82%
450,000 - 499,999	2,130	1.32%	\$1,008,513,560	4.07%
500,000 - 549,999	1,531	0.95%	\$802,541,441	3.24%
550,000 - 599,999	1,214	0.75%	\$695,971,210	2.81%
600,000 - 649,999	808	0.50%	\$504,358,998	2.04%
650,000 - 699,999	654	0.41%	\$439,955,456	1.78%
700,000 - 749,999	465	0.29%	\$337,205,305	1.36%
750,000 - 799,999	392	0.24%	\$303,659,195	1.23%
800,000 - 849,999	311	0.19%	\$256,286,925	1.03%
850,000 - 899,999	236	0.15%	\$206,263,229	0.83%
900,000 - 949,999	159	0.10%	\$146,600,280	0.59%
950,000 - 999,999	110	0.07%	\$107,184,766	0.43%
1,000,000 and above	380	0.24%	\$462,092,181	1.87%
Total	161,455	100.00%	\$24,768,081,231	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	12,550	7.77%	\$1,460,446,126	5.90%
6 - 11	18,769	11.62%	\$2,451,121,636	9.90%
12 - 23	48,626	30.12%	\$6,838,598,972	27.61%
24 - 35	54,881	33.99%	\$9,661,642,344	39.01%
36 - 47	20,928	12.96%	\$3,534,183,724	14.27%
48 - 59	5,285	3.27%	\$764,597,117	3.09%
60 - 71	298	0.18%	\$41,832,893	0.17%
72 - 83	41	0.03%	\$4,100,931	0.02%
84 or Greater	77	0.05%	\$11,557,489	0.05%
Total	161,455	100.00%	\$24,768,081,231	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	126,709	78.48%	\$18,557,823,383	74.93%
Condominium	20,122	12.46%	\$3,525,460,221	14.23%
2-4 Family Units	14,624	9.06%	\$2,684,797,626	10.84%
Multiple	0	0.00%	\$0	0.00%
Total	161,455	100.00%	\$24,768,081,231	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	8,650	5.36%	\$508,556,517	2.05%
20.01 - 25.00	5,450	3.38%	\$545,085,978	2.20%
25.01 - 30.00	7,123	4.41%	\$807,405,310	3.26%
30.01 - 35.00	9,891	6.13%	\$1,172,402,520	4.73%
35.01 - 40.00	14,616	9.05%	\$1,659,661,683	6.70%
40.01 - 45.00	19,403	12.02%	\$2,372,464,188	9.58%
45.01 - 50.00	15,592	9.66%	\$2,277,899,364	9.20%
50.01 - 55.00	15,643	9.69%	\$2,355,254,523	9.51%
55.01 - 60.00	15,438	9.56%	\$2,500,848,433	10.10%
60.01 - 65.00	11,921	7.38%	\$2,328,929,203	9.40%
65.01 - 70.00	11,103	6.88%	\$2,219,746,954	8.96%
70.01 - 75.00	12,853	7.96%	\$2,712,472,558	10.95%
75.01 - 80.00	11,831	7.33%	\$2,698,061,812	10.89%
Greater than 80.00	1,941	1.20%	\$609,292,188	2.46%
Total	161,455	100.00%	\$24,768,081,231	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	25,372	15.71%	\$1,451,292,731	5.86%
20.01 - 25.00	11,125	6.89%	\$1,086,286,693	4.39%
25.01 - 30.00	12,658	7.84%	\$1,423,312,794	5.75%
30.01 - 35.00	14,170	8.78%	\$1,789,611,561	7.23%
35.01 - 40.00	15,218	9.43%	\$2,121,515,379	8.57%
40.01 - 45.00	14,447	8.95%	\$2,223,439,297	8.98%
45.01 - 50.00	13,433	8.32%	\$2,249,563,905	9.08%
50.01 - 55.00	12,618	7.82%	\$2,312,460,134	9.34%
55.01 - 60.00	10,928	6.77%	\$2,192,308,964	8.85%
60.01 - 65.00	9,559	5.92%	\$2,067,842,547	8.35%
65.01 - 70.00	8,484	5.25%	\$1,921,508,235	7.76%
70.01 - 75.00	7,728	4.79%	\$1,980,791,014	8.00%
75.01 - 80.00	4,943	3.06%	\$1,587,680,504	6.41%
Greater than 80.00	772	0.48%	\$360,467,474	1.46%
Total	161,455	100.00%	\$24,768,081,231	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	\$12,535,143	\$78,296,139	\$1,673,643	\$10,334,403	\$383,119,953	\$959,214,653	\$5,057,867	\$0	\$1,450,231,801
20.01 - 25.00	\$9,941,365	\$56,792,528	\$1,335,472	\$9,250,627	\$304,379,343	\$698,972,347	\$4,281,200	\$0	\$1,084,952,880
25.01 - 30.00	\$14,754,061	\$61,288,871	\$2,284,565	\$17,502,877	\$361,354,615	\$955,285,387	\$10,324,456	\$0	\$1,422,794,833
30.01 - 35.00	\$18,457,760	\$63,696,279	\$3,354,471	\$16,330,518	\$406,413,823	\$1,267,830,726	\$11,180,527	\$0	\$1,787,264,103
35.01 - 40.00	\$24,563,864	\$82,621,779	\$4,083,372	\$16,721,780	\$454,380,622	\$1,530,337,693	\$6,616,992	\$0	\$2,119,326,103
40.01 - 45.00	\$41,724,156	\$47,168,480	\$3,461,092	\$22,397,724	\$457,875,338	\$1,644,291,937	\$5,055,284	\$0	\$2,221,974,010
45.01 - 50.00	\$59,077,443	\$50,610,882	\$5,755,204	\$24,108,173	\$472,089,562	\$1,633,110,647	\$4,171,868	\$0	\$2,248,923,780
50.01 - 55.00	\$67,118,526	\$48,054,710	\$5,983,560	\$31,923,490	\$489,209,610	\$1,664,175,397	\$5,426,369	\$0	\$2,311,891,661
55.01 - 60.00	\$70,118,992	\$39,914,650	\$5,692,558	\$31,221,499	\$529,712,603	\$1,507,172,556	\$6,532,650	\$0	\$2,190,365,509
60.01 - 65.00	\$66,282,702	\$35,870,422	\$5,475,743	\$21,746,828	\$518,441,552	\$1,410,578,762	\$6,565,211	\$0	\$2,064,961,219
65.01 - 70.00	\$36,183,396	\$40,656,673	\$5,434,183	\$27,688,222	\$491,916,919	\$1,311,453,630	\$6,491,778	\$0	\$1,919,824,800
70.01 - 75.00	\$42,049,442	\$41,305,588	\$6,812,120	\$23,693,309	\$640,226,543	\$1,222,396,111	\$4,025,730	\$0	\$1,980,508,844
75.01 - 80.00	\$14,591,720	\$31,233,072	\$5,106,575	\$17,456,128	\$712,398,178	\$801,642,124	\$4,944,755	\$0	\$1,587,372,553
Greater than 80.00	\$6,587,662	\$964,201	\$1,492,213	\$1,344,232	\$308,279,571	\$41,799,596	\$0	\$0	\$360,467,474
Total	\$483,986,231	\$678,474,273	\$57,944,772	\$271,719,811	\$6,529,798,233	\$16,648,261,567	\$80,674,683	\$0	\$24,750,859,570

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	\$144,667	\$545,673	\$0	\$0	\$690,340
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$159,479	\$0	\$0	\$159,479
25.01 - 30.00	\$0	\$0	\$0	\$0	\$128,851	\$218,405	\$0	\$0	\$347,257
30.01 - 35.00	\$0	\$729,646	\$0	\$0	\$426,194	\$421,314	\$0	\$0	\$1,577,154
35.01 - 40.00	\$0	\$0	\$0	\$0	\$668,586	\$1,105,570	\$0	\$0	\$1,774,156
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$648,464	\$0	\$0	\$648,464
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$39,243	\$0	\$0	\$39,243
50.01 - 55.00	\$0	\$0	\$0	\$0	\$338,290	\$114,587	\$0	\$0	\$452,876
55.01 - 60.00	\$194,653	\$0	\$0	\$0	\$0	\$1,146,946	\$0	\$0	\$1,341,599
60.01 - 65.00	\$0	\$0	\$0	\$0	\$1,133,238	\$710,732	\$0	\$0	\$1,843,970
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$579,087	\$0	\$0	\$579,087
70.01 - 75.00	\$0	\$0	\$0	\$119,315	\$0	\$162,855	\$0	\$0	\$282,170
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$307,951	\$0	\$0	\$307,951
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$194,653	\$729,646	\$0	\$119,315	\$2,839,826	\$6,160,307	\$0	\$0	\$10,043,748



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 29 Feb 2024

60 to 89 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$0	\$114,568	\$0	\$0	\$76,947	\$0	\$0	\$0	\$191,515
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$117,649	\$0	\$0	\$117,649
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$63,478	\$0	\$0	\$63,478
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$217,809	\$0	\$0	\$217,809
45.01 - 50.00	\$0	\$0	\$0	\$0	\$262,814	\$0	\$0	\$0	\$262,814
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$115,596	\$0	\$0	\$115,596
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$462,615	\$0	\$0	\$462,615
60.01 - 65.00	\$340,584	\$0	\$0	\$0	\$0	\$110,535	\$0	\$0	\$451,119
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$537,569	\$0	\$0	\$537,569
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	\$340,584	\$114,568	\$0	\$0	\$339,762	\$1,625,252	\$0	\$0	\$2,420,165

90 or more days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$179,075	\$0	\$0	\$179,075
20.01 - 25.00	\$0	\$0	\$0	\$0	\$998,861	\$57,823	\$0	\$0	\$1,056,685
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$170,704	\$0	\$0	\$170,704
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$706,825	\$0	\$0	\$706,825
35.01 - 40.00	\$0	\$0	\$0	\$0	\$371,409	\$43,711	\$0	\$0	\$415,120
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$599,013	\$0	\$0	\$599,013
45.01 - 50.00	\$0	\$0	\$0	\$66,269	\$0	\$271,799	\$0	\$0	\$338,068
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$84,961	\$0	\$54,279	\$0	\$0	\$139,241
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$586,239	\$0	\$0	\$586,239
65.01 - 70.00	\$0	\$0	\$0	\$0	\$566,778	\$0	\$0	\$0	\$566,778
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	\$0	\$0	\$151,230	\$1,937,049	\$2,669,468	\$0	\$0	\$4,757,747

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	801 and above	Score Unavailable	Total
20.00 and below	\$4,379,876	\$10,764,486	\$36,862,774	\$108,894,931	\$162,015,632	\$1,112,441,494	\$15,933,538	\$1,451,292,731
20.01 - 25.00	\$6,761,061	\$11,350,095	\$42,517,018	\$105,981,641	\$168,189,912	\$740,540,568	\$10,946,398	\$1,086,286,693
25.01 - 30.00	\$13,871,583	\$15,213,284	\$60,081,823	\$151,970,037	\$240,678,866	\$920,889,533	\$20,607,669	\$1,423,312,794
30.01 - 35.00	\$14,135,463	\$24,946,540	\$79,939,771	\$235,751,973	\$337,515,715	\$1,076,484,258	\$20,837,840	\$1,789,611,561
35.01 - 40.00	\$17,908,427	\$31,508,434	\$116,028,442	\$319,192,965	\$454,250,973	\$1,164,356,265	\$18,269,872	\$2,121,515,379
40.01 - 45.00	\$20,392,224	\$36,836,239	\$145,824,675	\$357,580,700	\$489,096,634	\$1,154,435,704	\$19,273,121	\$2,223,439,297
45.01 - 50.00	\$21,085,010	\$40,732,936	\$152,289,188	\$386,090,910	\$520,963,496	\$1,110,187,307	\$18,215,058	\$2,249,563,905
50.01 - 55.00	\$18,635,777	\$43,918,219	\$155,961,570	\$443,208,495	\$589,270,885	\$1,046,252,859	\$15,212,329	\$2,312,460,134
55.01 - 60.00	\$15,387,195	\$43,084,921	\$190,071,006	\$476,083,111	\$581,430,672	\$870,717,311	\$15,534,748	\$2,192,308,964
60.01 - 65.00	\$21,035,583	\$37,078,100	\$182,014,197	\$489,568,037	\$557,663,681	\$769,372,214	\$11,110,735	\$2,067,842,547
65.01 - 70.00	\$14,032,594	\$32,709,514	\$194,532,255	\$479,298,920	\$525,379,533	\$667,434,340	\$8,121,078	\$1,921,508,235
70.01 - 75.00	\$16,185,212	\$46,408,423	\$218,614,666	\$512,122,383	\$533,017,823	\$647,546,017	\$6,896,490	\$1,980,791,014
75.01 - 80.00	\$6,277,967	\$42,308,818	\$189,357,096	\$417,024,062	\$411,884,361	\$516,102,070	\$4,726,130	\$1,587,680,504
Greater than 80.00	\$2,314,703	\$5,303,552	\$43,114,860	\$107,672,248	\$92,707,603	\$109,103,449	\$251,059	\$360,467,474
Total	\$192,402,676	\$422,163,560	\$1,807,209,342	\$4,590,440,413	\$5,664,065,786	\$11,905,863,389	\$185,936,065	\$24,768,081,231

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the methodology described below (which methodology is, as of the date hereof, the "Indexation Methodology"), to establish the market value of residential properties securing loans included in the Covered Bond Portfolio on a quarterly basis for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes as may be required by the CMHC Guide from time to time. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The primary index used by the Guarantor to determine the market value of a Property is the Teranet-National Bank Regional and Property Type Sub-Indices™ (the "RPT Sub-Indices"). The RPT Sub-Indices are estimated by tracking the observed or registered home prices over time based on property records of public land registries and grouped based on the first three digits of the Property's postal code. A Property must have been sold at least twice in order to be included in the calculation of the RPT Sub-Indices. In areas where sufficient data is available, the RPT Sub-Indices may be further subdivided by property type (all types, single-family homes and condominiums), which offers another layer of valuation granularity without compromising the statistical estimation error terms. To the extent necessary, the Teranet-National Bank House Price Index™ – Composite 11 Index (the "HPI – Composite 11") will be used for indexation purposes where the RPT Sub-Indices are not available. The HPI – Composite 11 combines the metropolitan areas of Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax to form a national composite index. At this time, New Brunswick and Saskatchewan are the only areas relevant to the Covered Bond Portfolio for which the RPT Sub-Indices are not available. For regions where the RPT Sub-Indices are not subdivided by property type, the Guarantor will use the all types sub-index. The RPT Sub-Indices and the HPI – Composite 11 are available by subscription at www.housepriceindex.ca. This website and its contents do not form part of this Investor Report.

For each Property in the Covered Bond Portfolio, the indexed valuation for a quarter will be determined by multiplying the Original Market Value (as defined in the CMHC Guide) for such Property by the percentage change since the valuation date in the price level for the sub-index in which such Property is located and, if available, also based on the property type.

Material risks associated with using the Indexation Methodology include, but are not limited to, the following: the accuracy, adequacy, timeliness and completeness of the indices being relied upon; the consistency in underlying methodology of such indices; the continued availability of the home sale price data provided to Teranet; in the case of Properties outside of the regions covered by the RPT Sub-Indices, the risk that the HPI – Composite 11 may not accurately capture unique factors affecting local housing markets; and in the case of Properties located within the regions where the RPT Sub-Indices are not subdivided by property type, the risk that the all-types sub-index may not account for differences in property value changes based on property type.

National Bank of Canada (in its capacity as a licensor of the Index (as defined below), the "NBC Licensor") has, jointly with Teranet Inc. ("Teranet" and collectively with the NBC Licensor and their third party licensors the "Licensors"), developed a methodology and algorithm to create a residential house price index. The National Bank of Canada Legislative Covered Bond Programme (the "Programme") is not endorsed, sold or promoted by the Licensors. None of the Licensors make any representation or warranty, express or implied, to the parties to the Programme or any member of the public regarding the advisability or recommendation of investing in the Programme particularly or concerning the results to be obtained from the Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ (the "Index") and its ability to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of the Programme matches or will match the performance of the Index or the levels at which Index may stand at a particular date. The Licensors' only relationship to National Bank of Canada as licensee (in such capacity, "NBC") is the licensing of certain trademarks and trade names of the Licensors without regards to NBC or the Programme. The Licensors have no obligation to take the needs of NBC or the parties to the Programme into consideration in determining, composing or calculating the Index. None of the Licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of the Programme by the parties thereto or the assessment or method of settlement calculation therefor. The Licensors have no obligation or liability in connection with the administration, marketing or trading of the Programme.

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