National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
Calculation Date: 29 Sep 2025

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
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 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
CBL 23	€750,000,000	1.5024	$1,126,785,000	18 Oct 2028	18 Oct 2029	2.750%	Fixed	Soft
			$9,022,224,700					

Weighted Average Maturity of Outstanding Covered Bonds (months)	21.23
Weighted Average Remaining Term of Loans in Cover Pool (months)	19.38

Series Ratings	Moody's	DBRS	Fitch Ratings
CBL15	Aaa	AAA	AAA
CBL16	Aaa	AAA	AAA
CBL17	Aaa	AAA	AAA
CBL 18	Aaa	AAA	AAA
CBL 20	Aaa	AAA	AAA
CBL 21	Aaa	AAA	AAA
CBL 22	Aaa	AAA	AAA
CBL 23	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.

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National Bank of Canada Ratings

	Standard & Poor's	Moody's	DBRS	Fitch Ratings
Long Term Senior Debt	A+	Aa2	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 Aa2(cr) / P-1 (cr) Deposit Rating long term / short term Aa2 / P-1	N/A	Issuer Default Rating long term / short term A+ / F1

Applicable Ratings of Standby Account Bank & GIC Provider (RBC)

	Moody's (Deposit Rating)	DBRS (Debt Ratings)	Fitch Ratings (Issuer Default Rating)
Long Term	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)	Moody's	DBRS	Fitch
Account Bank & GIC Provider (NBC)	P-1*	R-1(low)* or A	F1* or A
Standby Account Bank & GIC Provider (RBC)	P-1*	R-1(low)* or A	F1* or A
Cash Manager (NBC)	P-2(cr)*	BBB (low)	F2*
Servicer (NBC)	Baa3	BBB (low)	F2*
Interest Rate Swap Provider (NBC)	P-2(cr)* or A3(cr)	R-2(mid)* or BBB	F2* or BBB+
Covered Bond Swap Provider (NBC)	P-2(cr)* or A3(cr)	R-2(mid)* or BBB	F2* or BBB+
Title Holder on Mortgages (NBC)	Baa1	BBB (low)	BBB-

B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1*	BBB(low)	F1* or A
(b) Amounts held by the Cash Manager belonging to the Guarantor are to be deposited to the Transaction Account or the GIC account, as applicable, within 5 business days	P-1*	BBB(low)	F1* or A

ii. The following actions are required if the rating of the Servicer (NBC) falls below the stipulated rating:

	Moody's	DBRS	Fitch
(a) Servicer is required to transfer amounts belonging to the Guarantor to the Cash Manager or the GIC Account, as applicable, within 2 business days	P-1(cr)*	BBB(low)	F1* or A

iii. The following actions are required if the rating of the Issuer (NBC) falls below the stipulated rating:

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

	Moody's	DBRS	Fitch
(a) The Interest Rate Swap and the Covered Bond Swap will become effective except as otherwise provided in the Covered Bond Swaps Agreements	Baa1	BBB(high)	BBB+

v. Each Swap Provider is required to transfer credit support, replace itself or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating.

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1(cr)* or A2(cr)(1)	R-1(low)* or A	F1* or A
(b) Covered Bond Swap Provider	P-1(cr)* or A2(cr)(1)	R-1(low)* or A	F1* or A

*Short Term rating
(1) In the case of the Interest Swap Provider, or, in the case of the Covered Bond Swap Provider prior to CBL7 only, if the applicable swap provider or its credit support provider does not have a short-term rating assigned by Moody's, the long term unsecured rating trigger is A1(cr).

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

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Asset Coverage Test

Outstanding Covered Bonds	**$9,022,224,700**		
A = Lesser of (i) LTV Adjusted True Balance and	$16,453,432,727	A(i):	$17,934,954,506
(ii) Asset Percentage Adjusted True Balance		A(ii):	$16,453,432,727
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]:	109.10%
Z = Negative Carry Factor calculation	$79,796,865		
Total: A + B + C + D + E - Y- Z	**$16,373,635,862**		
Asset Coverage Test	**PASS**		

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

[1] Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	$8,498,697,890
A = LTV Adjusted Loan Present Value	$17,607,869,116
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	**$17,607,869,116**
Weighted average market rate used for discounting:	5.76%

Amortization Test

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

Intercompany Loan Balance

Guarantee Loan	$9,842,828,999
Demand Loan	$8,047,092,847
Total	$17,889,921,846

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Legislative Covered Bond Programme	$9,022,224,700
Total	**$9,022,224,700**

OSFI Covered Bond Ratio [2]:	1.78%
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 July 31, 2025.

Cover Pool Summary Statistics

Previous Month Ending Balance	$18,276,224,779
Current Balance	$17,946,041,570
Number of Mortgage loans in Pool	120,627
Average Mortgage Size	$148,773
Number of Properties	97,628
Number of Primary Borrowers	93,584
Weighted Average Indexed Authorized LTV	51.68%
Weighted Average Indexed Drawn LTV	45.84%
Weighted Average Original LTV	72.27%
Weighted Average Interest Rate	3.84%
Weighted Average Seasoning	32.94 months
Weighted Average Original Term	52.32 months
Weighted Average Remaining Term	19.38 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	Percentage
Current and less than 30 days past due	120,492	99.89%	$17,926,705,179	99.89%
30 to 59 days past due	90	0.07%	$13,533,980	0.08%
60 to 89 days past due	17	0.01%	$2,435,570	0.01%
90 or more days past due	28	0.02%	$3,366,841	0.02%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	1,755	1.45%	$342,165,813	1.91%
British Columbia	1,690	1.40%	$503,482,531	2.81%
Manitoba	283	0.23%	$40,288,589	0.22%
New Brunswick	2,131	1.77%	$190,471,078	1.06%
Ontario	17,286	14.33%	$5,063,353,249	28.21%
Quebec	97,084	80.48%	$11,749,831,698	65.47%
Saskatchewan	398	0.33%	$56,448,612	0.31%
Other	0	0.00%	$0	0.00%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	133	0.11%	$21,646,180	0.12%
599 and below	1,280	1.06%	$214,765,886	1.20%
600 - 650	1,914	1.59%	$316,332,476	1.76%
651 - 700	6,591	5.46%	$1,078,168,545	6.01%
701 - 750	15,424	12.79%	$2,594,152,075	14.46%
751 - 800	21,336	17.69%	$3,509,089,945	19.55%
801 and above	73,949	61.30%	$10,211,886,465	56.90%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Interest Rate Type Distribution

Interest Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	92,498	76.68%	$12,322,049,024	68.66%
Variable	28,129	23.32%	$5,623,992,547	31.34%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	107,282	88.94%	$14,962,392,128	83.37%
Non-Owner Occupied	13,345	11.06%	$2,983,649,442	16.63%
Total	120,627	100.00%	$17,946,041,570	100.00%

Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50,498	41.86%	$9,983,374,183	55.63%
Amortizing Segment of All-in-One Product	70,129	58.14%	$7,962,667,387	44.37%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Interest Rate Distribution

Interest Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 2.000	17,393	14.42%	$2,908,454,626	16.21%
2.000 - 2.999	16,389	13.59%	$2,000,670,809	11.15%
3.000 - 3.999	18,874	15.65%	$3,864,404,560	21.53%
4.000 - 4.999	39,858	33.04%	$5,891,398,766	32.83%
5.000 - 5.999	22,388	18.56%	$2,761,944,765	15.39%
6.000 - 6.999	4,433	3.67%	$392,171,380	2.19%
7.000 - 7.999	237	0.20%	$17,443,498	0.10%
8.000 or Greater	1,055	0.87%	$109,553,167	0.61%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Remaining Balance

Remaining Principal Balance ($)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	58,305	48.33%	$2,695,152,329	15.02%
100,000 - 149,999	19,449	16.12%	$2,412,239,612	13.44%
150,000 - 199,999	13,587	11.26%	$2,354,834,173	13.12%
200,000 - 249,999	8,634	7.16%	$1,930,450,501	10.76%
250,000 - 299,999	5,863	4.86%	$1,602,295,104	8.93%
300,000 - 349,999	3,941	3.27%	$1,276,040,354	7.11%
350,000 - 399,999	2,777	2.30%	$1,037,279,064	5.78%
400,000 - 449,999	2,080	1.72%	$882,563,829	4.92%
450,000 - 499,999	1,469	1.22%	$696,189,103	3.88%
500,000 - 549,999	1,161	0.96%	$608,858,636	3.39%
550,000 - 599,999	807	0.67%	$462,861,082	2.58%
600,000 - 649,999	645	0.53%	$403,069,205	2.25%
650,000 - 699,999	418	0.35%	$281,369,446	1.57%
700,000 - 749,999	366	0.30%	$265,109,482	1.48%
750,000 - 799,999	301	0.25%	$233,282,785	1.30%
800,000 - 849,999	226	0.19%	$186,345,605	1.04%
850,000 - 899,999	165	0.14%	$144,218,499	0.80%
900,000 - 949,999	101	0.08%	$93,482,856	0.52%
950,000 - 999,999	81	0.07%	$78,940,893	0.44%
1,000,000 and above	251	0.21%	$301,459,015	1.68%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Months to Maturity Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
5 or Less	18,916	15.68%	$2,690,687,866	14.99%
6 - 11	29,365	24.34%	$5,079,134,579	28.30%
12 - 23	34,546	28.64%	$5,140,465,123	28.64%
24 - 35	17,844	14.79%	$2,322,289,639	12.94%
36 - 47	5,341	4.43%	$645,331,328	3.60%
48 - 59	13,454	11.15%	$1,892,406,935	10.55%
60 - 71	1,128	0.94%	$170,893,690	0.95%
72 - 83	28	0.02%	$4,505,505	0.03%
84 or Greater	5	0.00%	$326,905	0.00%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Single Family	94,154	78.05%	$13,344,950,508	74.36%
Condominium	15,244	12.64%	$2,594,617,189	14.46%
2-4 Family Units	11,229	9.31%	$2,006,473,873	11.18%
Multiple	0	0.00%	$0	0.00%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	8,910	7.39%	$534,119,492	2.98%
20.01 - 25.00	4,964	4.12%	$519,141,913	2.89%
25.01 - 30.00	7,250	6.01%	$786,536,998	4.38%
30.01 - 35.00	11,704	9.70%	$1,200,695,988	6.69%
35.01 - 40.00	14,327	11.88%	$1,647,619,588	9.18%
40.01 - 45.00	13,390	11.10%	$1,691,398,200	9.42%
45.01 - 50.00	11,929	9.89%	$1,733,777,949	9.66%
50.01 - 55.00	10,319	8.55%	$1,728,483,055	9.63%
55.01 - 60.00	10,600	8.79%	$1,868,551,523	10.41%
60.01 - 65.00	10,244	8.49%	$1,937,509,217	10.80%
65.01 - 70.00	8,070	6.69%	$1,757,267,323	9.79%
70.01 - 75.00	4,981	4.13%	$1,263,788,540	7.04%
75.01 - 80.00	3,110	2.58%	$880,389,233	4.91%
Greater than 80.00	829	0.69%	$396,762,552	2.21%
Total	120,627	100.00%	$17,946,041,570	100.00%

Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	24,634	20.42%	$1,417,127,174	7.90%
20.01 - 25.00	10,240	8.49%	$1,030,701,970	5.74%
25.01 - 30.00	11,426	9.47%	$1,309,000,917	7.29%
30.01 - 35.00	12,123	10.05%	$1,567,426,334	8.73%
35.01 - 40.00	11,554	9.58%	$1,710,101,742	9.53%
40.01 - 45.00	10,532	8.73%	$1,688,182,575	9.41%
45.01 - 50.00	9,111	7.55%	$1,622,315,898	9.04%
50.01 - 55.00	8,361	6.93%	$1,623,768,481	9.05%
55.01 - 60.00	7,560	6.27%	$1,591,981,484	8.87%
60.01 - 65.00	6,288	5.21%	$1,478,323,084	8.24%
65.01 - 70.00	4,435	3.68%	$1,202,677,688	6.70%
70.01 - 75.00	2,471	2.05%	$834,107,832	4.65%
75.01 - 80.00	1,314	1.09%	$564,490,721	3.15%
Greater than 80.00	578	0.48%	$305,835,671	1.70%
Total	120,627	100.00%	$17,946,041,570	100.00%

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Current and less than 30 days past due

Indexed LTV (%)	Alberta	British Columbia	Manitoba	New Brunswick	Ontario	Quebec	Saskatchewan	Other	Total
20.00 and below	$13,959,258	$61,734,411	$1,650,189	$9,155,066	$293,351,891	$1,032,729,747	$3,892,242	$0	$1,416,472,804
20.01 - 25.00	$10,513,275	$46,445,666	$1,938,648	$9,956,215	$230,783,922	$726,235,619	$4,332,135	$0	$1,030,205,479
25.01 - 30.00	$13,512,140	$47,128,364	$2,117,657	$12,543,087	$261,715,327	$963,395,023	$7,434,567	$0	$1,307,846,165
30.01 - 35.00	$23,276,926	$44,714,806	$2,826,639	$12,030,519	$300,223,665	$1,172,111,227	$9,077,967	$0	$1,564,261,749
35.01 - 40.00	$34,767,962	$53,850,959	$2,510,985	$16,005,195	$341,418,670	$1,256,180,178	$4,057,262	$0	$1,708,791,211
40.01 - 45.00	$52,969,360	$34,829,720	$3,735,161	$14,503,933	$325,627,378	$1,250,033,932	$3,555,016	$0	$1,685,254,499
45.01 - 50.00	$45,011,672	$28,377,196	$4,095,419	$20,219,127	$336,365,195	$1,184,769,581	$2,619,130	$0	$1,621,457,321
50.01 - 55.00	$51,603,746	$32,646,998	$4,798,034	$21,851,645	$380,601,988	$1,126,677,146	$3,802,612	$0	$1,621,982,170
55.01 - 60.00	$39,591,929	$30,406,043	$4,002,614	$19,013,425	$381,055,100	$1,112,310,752	$4,421,225	$0	$1,590,801,089
60.01 - 65.00	$33,345,073	$38,295,438	$5,329,575	$19,692,887	$433,960,752	$940,697,666	$5,597,139	$0	$1,476,918,530
65.01 - 70.00	$13,576,996	$32,768,780	$5,894,557	$16,458,516	$430,122,452	$699,018,630	$2,470,263	$0	$1,200,310,194
70.01 - 75.00	$2,354,260	$31,795,603	$682,828	$13,781,909	$555,093,212	$224,632,173	$3,776,987	$0	$832,116,972
75.01 - 80.00	$3,562,744	$19,563,549	$706,282	$4,168,097	$484,027,848	$51,010,736	$1,412,067	$0	$564,451,324
Greater than 80.00	$3,812,430	$605,955	$0	$659,926	$300,757,361	$0	$0	$0	$305,835,671
Total	$341,857,770	$503,163,490	$40,288,589	$190,039,547	$5,055,104,762	$11,739,802,410	$56,448,612	$0	$17,926,705,179

30 to 59 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	$379,399	$0	$0	$379,399
20.01 - 25.00	$0	$0	$0	$0	$0	$318,908	$0	$0	$318,908
25.01 - 30.00	$0	$0	$0	$0	$579,232	$337,975	$0	$0	$917,208
30.01 - 35.00	$0	$319,042	$0	$107,217	$1,391,640	$848,931	$0	$0	$2,666,829
35.01 - 40.00	$0	$0	$0	$0	$253,663	$610,520	$0	$0	$864,183
40.01 - 45.00	$0	$0	$0	$146,534	$232,246	$1,048,055	$0	$0	$1,426,835
45.01 - 50.00	$0	$0	$0	$0	$0	$61,833	$0	$0	$61,833
50.01 - 55.00	$0	$0	$0	$0	$352,169	$1,053,570	$0	$0	$1,405,738
55.01 - 60.00	$0	$0	$0	$0	$347,910	$558,602	$0	$0	$906,512
60.01 - 65.00	$0	$0	$0	$0	$778,394	$626,159	$0	$0	$1,404,553
65.01 - 70.00	$0	$0	$0	$0	$607,573	$714,456	$0	$0	$1,322,028
70.01 - 75.00	$47,621	$0	$0	$0	$1,610,380	$201,952	$0	$0	$1,859,953
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	$47,621	$319,042	$0	$253,751	$6,153,206	$6,760,360	$0	$0	$13,533,980

60 to 89 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	$103,016	$0	$0	$103,016
20.01 - 25.00	$0	$0	$0	$0	$108,284	$0	$0	$0	$108,284
25.01 - 30.00	$0	$0	$0	$0	$0	$190,036	$0	$0	$190,036
30.01 - 35.00	$0	$0	$0	$0	$0	$190,664	$0	$0	$190,664
35.01 - 40.00	$0	$0	$0	$0	$0	$109,179	$0	$0	$109,179
40.01 - 45.00	$260,422	$0	$0	$0	$0	$149,148	$0	$0	$409,570
45.01 - 50.00	$0	$0	$0	$0	$0	$267,433	$0	$0	$267,433
50.01 - 55.00	$0	$0	$0	$0	$0	$353,312	$0	$0	$353,312
55.01 - 60.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
60.01 - 65.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
65.01 - 70.00	$0	$0	$0	$91,657	$481,511	$0	$0	$0	$573,169
70.01 - 75.00	$0	$0	$0	$0	$0	$130,908	$0	$0	$130,908
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	$260,422	$0	$0	$91,657	$589,795	$1,493,696	$0	$0	$2,435,570

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	$34,565	$137,389	$0	$0	$171,954
20.01 - 25.00	$0	$0	$0	$0	$0	$69,298	$0	$0	$69,298
25.01 - 30.00	$0	$0	$0	$0	$0	$47,509	$0	$0	$47,509
30.01 - 35.00	$0	$0	$0	$86,123	$0	$220,968	$0	$0	$307,091
35.01 - 40.00	$0	$0	$0	$0	$91,331	$245,839	$0	$0	$337,170
40.01 - 45.00	$0	$0	$0	$0	$814,735	$276,935	$0	$0	$1,091,670
45.01 - 50.00	$0	$0	$0	$0	$0	$529,311	$0	$0	$529,311
50.01 - 55.00	$0	$0	$0	$0	$0	$27,261	$0	$0	$27,261
55.01 - 60.00	$0	$0	$0	$0	$273,883	$0	$0	$0	$273,883
60.01 - 65.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
65.01 - 70.00	$0	$0	$0	$0	$290,970	$181,327	$0	$0	$472,297
70.01 - 75.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
75.01 - 80.00	$0	$0	$0	$0	$0	$39,397	$0	$0	$39,397
Greater than 80.00	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	$0	$0	$0	$86,123	$1,505,485	$1,775,232	$0	$0	$3,366,841

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	$4,441,539	$9,443,580	$29,634,257	$89,871,680	$129,018,353	$1,151,380,672	$3,337,092	$1,417,127,174
20.01 - 25.00	$6,488,027	$12,348,535	$35,811,511	$79,269,058	$124,822,589	$770,351,958	$1,610,291	$1,030,701,970
25.01 - 30.00	$10,672,434	$14,982,003	$52,202,743	$129,123,939	$195,904,098	$903,691,482	$2,424,217	$1,309,000,917
30.01 - 35.00	$15,438,412	$22,165,274	$66,418,318	$168,363,195	$276,933,769	$1,016,592,149	$1,515,216	$1,567,426,334
35.01 - 40.00	$13,890,860	$25,575,831	$84,312,738	$202,501,473	$322,010,891	$1,059,895,482	$1,914,467	$1,710,101,742
40.01 - 45.00	$19,315,023	$32,936,589	$86,258,483	$229,494,176	$325,543,981	$994,141,783	$492,540	$1,688,182,575
45.01 - 50.00	$18,882,281	$26,227,706	$98,374,422	$249,009,449	$358,392,771	$869,424,280	$2,004,990	$1,622,315,898
50.01 - 55.00	$21,333,998	$28,848,751	$103,289,059	$283,066,491	$395,787,972	$788,871,405	$2,570,804	$1,623,768,481
55.01 - 60.00	$23,145,935	$30,773,448	$118,004,835	$298,500,012	$376,327,828	$744,223,790	$1,005,636	$1,591,981,484
60.01 - 65.00	$25,213,796	$35,051,893	$122,012,867	$294,862,070	$344,078,863	$656,477,668	$625,927	$1,478,323,084
65.01 - 70.00	$20,038,865	$31,312,155	$109,552,381	$225,355,403	$280,890,180	$534,416,273	$1,112,431	$1,202,677,688
70.01 - 75.00	$19,617,024	$17,203,618	$94,161,530	$178,392,799	$186,660,077	$336,626,084	$1,446,702	$834,107,832
75.01 - 80.00	$6,419,193	$20,560,946	$48,557,387	$115,917,500	$129,083,390	$243,509,784	$442,520	$564,490,721
Greater than 80.00	$9,868,498	$8,902,147	$29,578,013	$50,424,828	$63,635,185	$142,283,654	$1,143,346	$305,835,671
Total	$214,765,886	$316,332,476	$1,078,168,545	$2,594,152,075	$3,509,089,945	$10,211,886,465	$21,646,180	$17,946,041,570

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 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 IndexTM and the Teranet-National Bank Regional and Property Type Sub-IndicesTM (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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