

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
CBL2	€1,000,000,000	1.5363	\$1,536,300,000	25 Mar 2021	25 Mar 2022	1.500%	Fixed	Soft
CBL3	€1,000,000,000	1.3869	\$1,386,900,000	26 Jan 2022	26 Jan 2023	0.500%	Fixed	Soft
CBL5	£100,000,000	1.7100	\$171,000,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 2)	£70,000,000	1.6400	\$114,800,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL5 (Tranche 3)	£80,000,000	1.6460	\$131,680,000	27 Sep 2021	27 Sep 2022	3 month £ Libor +0.370%	Floating	Soft
CBL6	€750,000,000	1.4618	\$1,096,350,000	29 Sep 2023	29 Sep 2024	0.000%	Fixed	Soft
CBL7	€750,000,000	1.5998	\$1,199,812,500	13 Mar 2025	13 Mar 2026	0.750%	Fixed	Soft
CBL8	€750,000,000	1.5410	\$1,155,772,500	24 Jul 2023	24 Jul 2024	0.250%	Fixed	Soft
CBL9	USD\$270,000,000	1.3321	\$359,667,000	14 Dec 2020	14 Dec 2021	3 month USD Libor +0.180%	Floating	Soft
CBL10	€750,000,000	1.5206	\$1,140,420,000	15 Jan 2024	15 Jan 2025	0.375%	Fixed	Soft
CBL11	USD\$1,000,000,000	1.3330	\$1,333,000,000	20 Jun 2022	20 Jun 2023	2.050%	Fixed	Soft
CBL12	\$2,000,000,000	1.0000	\$2,000,000,000	30 Jun 2023	30 Jun 2024	3 month CDOR +0.850%	Floating	Soft
CBL13	USD\$200,000,000	1.3993	\$279,860,000	20 Oct 2021	20 Oct 2022	3 month USD Libor +0.450%	Floating	Soft
CBL14	\$1,000,000,000	1.0000	\$1,000,000,000	14 Nov 2023	14 Nov 2024	3 month CDOR +0.500%	Floating	Soft
			<u>\$12,905,562,000</u>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 27.81
 Weighted Average Remaining Term of Loans in Cover Pool (months) 29.23

Series Ratings

	Moody's	DBRS	Fitch Ratings
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL5	Aaa	AAA	AAA
CBL5 (Tranche 2)	Aaa	AAA	AAA
CBL5 (Tranche 3)	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL8	Aaa	AAA	AAA
CBL9	Aaa	AAA	AAA
CBL10	Aaa	AAA	AAA
CBL11	Aaa	AAA	AAA
CBL12	Aaa	AAA	AAA
CBL13	Aaa	AAA	AAA
CBL14	Aaa	AAA	AAA

Supplementary Information**Parties**

Issuer	National Bank of Canada (NBC)
Guarantor Entity	NBC Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	National Bank of Canada
Swap Provider	National Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Deloitte LLP
Account Bank & GIC Provider	National Bank of Canada
Standby Account Bank & GIC Provider	Royal Bank of Canada (RBC)
Paying Agent	The Bank of New York Mellon (Luxembourg) S.A.

National Bank of Canada Ratings

	Standard & Poor's	Moody's	DBRS	Fitch Ratings
Long Term Senior Debt	A	Aa3	AA (low)	AA-
Short Term Senior Debt	A-1	P-1	R-1 M	F1+
Outlook	Stable	Stable	Stable	Negative
Other Ratings	N/A	Counterparty Risk Assessment long term / short term Aa3(cr) / P-1 (cr) Deposit Rating long term / short term Aa3 / P-1	N/A	Issuer Default Rating long term / short term A+ / F1

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

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

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

Asset Coverage Test

Outstanding Covered Bonds	\$12,905,562,000	
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$15,666,463,193	A(i): \$17,081,566,478 A(ii): \$15,666,463,193
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 : 109.14%
Z = Negative Carry Factor calculation	\$149,535,613	
Total: A + B + C + D + E - Y - Z	\$15,516,927,579	

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	\$13,516,908,554
A = LTV Adjusted Loan Present Value	\$16,812,619,231
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	\$16,812,619,231

Weighted average market rate used for discounting: 3.35%

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	\$14,084,934,258
Demand Loan	\$3,339,907,583
Total	\$17,424,841,841

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent): Issued under the Legislative Covered Bond Programme	\$12,905,562,000
Total	\$12,905,562,000

OSFI Covered Bond Ratio ² :	3.35%
OSFI Covered Bond Ratio Limit: OSFI	5.50%
Temporary Covered Bond Ratio*:	4.37%
OSFI Temporary Covered Bond Ratio Limit*:	10.00%

^{*}CBL12 and CBL14 were issued for the purpose of accessing central bank facilities established in March 2020. Also, on March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of issuer's on-balance sheet assets.

² Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at July 31, 2020.

Cover Pool Summary Statistics

Previous Month Ending Balance	\$17,415,591,655
Current Balance	\$17,100,432,091
Number of Mortgage loans in Pool	128,800
Average Mortgage Size	\$132,767
Number of Properties	102,841
Number of Primary Borrowers	98,807
Weighted Average Indexed Authorized LTV	58.16%
Weighted Average Indexed Drawn LTV	51.50%
Weighted Average Original LTV	72.33%
Weighted Average Interest Rate	2.71%
Weighted Average Seasoning	26.11 months
Weighted Average Original Term	55.34 months
Weighted Average Remaining Term	29.23 months

Note: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover Pool Delinquency Distribution
Aging Summary

	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	128,476	99.75%	\$17,051,330,932	99.71%
30 to 59 days past due	92	0.07%	\$15,072,311	0.09%
60 to 89 days past due	104	0.08%	\$18,071,340	0.11%
90 or more days past due	128	0.10%	\$15,957,508	0.09%
Total	128,800	100.00%	\$17,100,432,091	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	2,782	2.16%	\$565,925,472	3.31%
British Columbia	2,612	2.03%	\$778,955,141	4.56%
Manitoba	381	0.30%	\$50,996,126	0.30%
New Brunswick	2,345	1.82%	\$203,321,732	1.19%
Ontario	19,051	14.79%	\$4,513,666,402	26.40%
Quebec	101,049	78.45%	\$10,900,291,824	63.74%
Saskatchewan	580	0.45%	\$87,275,394	0.51%
Other	0	0.00%	\$0	0.00%
Total	128,800	100.00%	\$17,100,432,091	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	1,125	0.87%	\$163,111,176	0.95%
599 and below	1,570	1.22%	\$187,885,086	1.10%
600 - 650	2,539	1.97%	\$326,176,769	1.91%
651 - 700	8,931	6.93%	\$1,294,077,290	7.57%
701 - 750	21,024	16.32%	\$3,237,741,042	18.93%
751 - 800	25,912	20.12%	\$3,798,334,257	22.21%
801 and above	67,699	52.56%	\$8,093,106,472	47.33%
Total	128,800	100.00%	\$17,100,432,091	100.00%

* As of December 2019, National Bank implemented a new credit bureau score for its portfolio management activities. As a result of this change, the credit bureau scores in the table are not comparable to periods prior to December 2019.

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	108,825	84.49%	\$13,734,168,773	80.31%
Variable	19,975	15.51%	\$3,366,263,319	19.69%
Total	128,800	100.00%	\$17,100,432,091	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	114,830	89.15%	\$14,753,943,770	86.28%
Non-Owner Occupied	13,970	10.85%	\$2,346,488,321	13.72%
Total	128,800	100.00%	\$17,100,432,091	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	56,086	43.55%	\$8,977,601,265	52.50%
Amortizing Segment of All-in-One Product	72,714	56.45%	\$8,122,830,827	47.50%
Total	128,800	100.00%	\$17,100,432,091	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	15,024	11.66%	\$2,678,902,441	15.67%
2.000 - 2.999	68,815	53.43%	\$9,181,431,809	53.69%
3.000 - 3.999	42,594	33.07%	\$4,973,335,483	29.08%
4.000 - 4.999	1,161	0.90%	\$140,395,123	0.82%
5.000 - 5.999	276	0.21%	\$34,764,788	0.20%
6.000 - 6.999	26	0.02%	\$2,150,142	0.01%
7.000 - 7.999	904	0.70%	\$89,452,306	0.52%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	128,800	100.00%	\$17,100,432,091	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	65,890	51.16%	\$3,146,133,842	18.40%
100,000 - 149,999	22,276	17.30%	\$2,755,863,982	16.12%
150,000 - 199,999	15,483	12.02%	\$2,676,958,618	15.65%
200,000 - 249,999	8,885	6.90%	\$1,983,287,320	11.60%
250,000 - 299,999	5,391	4.19%	\$1,472,188,750	8.61%
300,000 - 349,999	3,348	2.60%	\$1,082,354,521	6.33%
350,000 - 399,999	2,150	1.67%	\$802,015,465	4.69%
400,000 - 449,999	1,378	1.07%	\$583,512,302	3.41%
450,000 - 499,999	1,009	0.78%	\$477,825,564	2.79%
500,000 - 549,999	729	0.57%	\$381,445,261	2.23%
550,000 - 599,999	515	0.40%	\$294,178,580	1.72%
600,000 - 649,999	390	0.30%	\$243,385,973	1.42%
650,000 - 699,999	240	0.19%	\$161,914,275	0.95%
700,000 - 749,999	235	0.18%	\$170,183,316	1.00%
750,000 - 799,999	184	0.14%	\$142,169,440	0.83%
800,000 - 849,999	142	0.11%	\$117,154,949	0.69%
850,000 - 899,999	126	0.10%	\$110,385,935	0.65%
900,000 - 949,999	123	0.10%	\$113,718,208	0.67%
950,000 - 999,999	55	0.04%	\$53,269,792	0.31%
1,000,000 and above	251	0.19%	\$332,485,998	1.94%
Total	128,800	100.00%	\$17,100,432,091	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	9,938	7.72%	\$1,138,256,624	6.66%
6 - 11	14,401	11.18%	\$1,639,583,333	9.59%
12 - 23	28,927	22.46%	\$3,908,742,033	22.86%
24 - 35	32,139	24.95%	\$4,462,724,451	26.10%
36 - 47	23,633	18.35%	\$3,365,040,869	19.68%
48 - 59	18,327	14.23%	\$2,402,232,097	14.05%
60 - 71	1,304	1.01%	\$164,911,382	0.96%
72 - 83	29	0.02%	\$3,590,079	0.02%
84 or Greater	102	0.08%	\$15,351,224	0.09%
Total	128,800	100.00%	\$17,100,432,091	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	101,163	78.54%	\$13,062,567,733	76.39%
Condominium	15,417	11.97%	\$2,186,385,228	12.79%
2-4 Family Units	12,220	9.49%	\$1,851,479,130	10.83%
Total	128,800	100.00%	\$17,100,432,091	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	4,006	3.11%	\$199,431,378	1.17%
20.01 - 25.00	2,465	1.91%	\$194,294,792	1.14%
25.01 - 30.00	3,563	2.77%	\$367,125,966	2.15%
30.01 - 35.00	5,053	3.92%	\$602,588,793	3.52%
35.01 - 40.00	6,091	4.73%	\$807,161,311	4.72%
40.01 - 45.00	7,621	5.92%	\$1,056,407,534	6.18%
45.01 - 50.00	8,934	6.94%	\$1,293,023,346	7.56%
50.01 - 55.00	11,026	8.56%	\$1,663,476,071	9.73%
55.01 - 60.00	14,134	10.97%	\$2,135,096,368	12.49%
60.01 - 65.00	15,900	12.34%	\$2,277,547,038	13.32%
65.01 - 70.00	18,512	14.37%	\$2,600,479,696	15.21%
70.01 - 75.00	17,380	13.49%	\$2,262,439,657	13.23%
75.01 - 80.00	12,598	9.78%	\$1,429,264,893	8.36%
Greater than 80.00	1,517	1.18%	\$212,095,249	1.24%
Total	128,800	100.00%	\$17,100,432,091	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	13,170	10.23%	\$689,684,688	4.03%
20.01 - 25.00	5,865	4.55%	\$506,461,976	2.96%
25.01 - 30.00	7,049	5.47%	\$729,383,091	4.27%
30.01 - 35.00	8,401	6.52%	\$974,971,681	5.70%
35.01 - 40.00	9,346	7.26%	\$1,203,784,989	7.04%
40.01 - 45.00	10,561	8.20%	\$1,428,521,168	8.35%
45.01 - 50.00	11,300	8.77%	\$1,630,852,092	9.54%
50.01 - 55.00	12,166	9.45%	\$1,863,587,017	10.90%
55.01 - 60.00	12,905	10.02%	\$2,057,157,063	12.03%
60.01 - 65.00	12,997	10.09%	\$2,053,626,186	12.01%
65.01 - 70.00	12,512	9.71%	\$2,027,586,635	11.86%
70.01 - 75.00	9,300	7.22%	\$1,433,959,416	8.39%
75.01 - 80.00	2,858	2.22%	\$429,409,019	2.51%
Greater than 80.00	370	0.29%	\$71,447,071	0.42%
Total	128,800	100.00%	\$17,100,432,091	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	\$6,253,448	\$54,016,448	\$1,820,159	\$5,533,250	\$246,376,159	\$372,341,393	\$2,268,020	\$0	\$688,608,878
20.01 - 25.00	\$4,313,940	\$34,693,453	\$775,198	\$5,381,560	\$195,588,103	\$262,822,803	\$2,138,592	\$0	\$505,713,649
25.01 - 30.00	\$7,921,979	\$53,766,123	\$1,120,094	\$6,392,701	\$288,046,807	\$368,090,777	\$2,807,952	\$0	\$728,146,432
30.01 - 35.00	\$8,626,674	\$57,900,094	\$1,789,472	\$10,065,695	\$405,930,304	\$483,104,786	\$4,711,485	\$0	\$972,128,510
35.01 - 40.00	\$10,557,532	\$76,497,383	\$1,677,171	\$16,220,941	\$467,940,422	\$618,863,181	\$8,610,675	\$0	\$1,200,367,306
40.01 - 45.00	\$16,151,440	\$99,019,546	\$2,774,824	\$26,782,497	\$461,705,448	\$802,759,005	\$15,506,619	\$0	\$1,424,699,379
45.01 - 50.00	\$26,758,946	\$86,873,611	\$4,781,133	\$23,598,612	\$475,435,151	\$992,686,980	\$15,646,035	\$0	\$1,625,780,469
50.01 - 55.00	\$22,610,526	\$89,412,132	\$6,634,506	\$14,742,273	\$516,580,686	\$1,196,740,310	\$8,837,927	\$0	\$1,855,558,359
55.01 - 60.00	\$42,911,079	\$89,276,805	\$7,072,772	\$18,796,679	\$490,979,943	\$1,398,195,810	\$5,487,912	\$0	\$2,052,721,001
60.01 - 65.00	\$58,516,454	\$56,314,031	\$6,540,452	\$15,808,561	\$398,626,377	\$1,507,642,576	\$4,649,272	\$0	\$2,048,097,724
65.01 - 70.00	\$80,546,148	\$42,689,672	\$9,384,637	\$27,580,239	\$370,243,578	\$1,484,072,280	\$6,128,253	\$0	\$2,021,644,805
70.01 - 75.00	\$108,495,870	\$22,362,771	\$4,926,388	\$28,955,639	\$162,055,709	\$1,092,868,861	\$8,719,253	\$0	\$1,428,384,490
75.01 - 80.00	\$104,614,692	\$11,130,687	\$1,699,322	\$2,783,202	\$14,819,071	\$291,681,840	\$1,304,045	\$0	\$428,032,858
Greater than 80.00	\$65,506,790	\$377,906	\$0	\$0	\$1,042,386	\$4,384,662	\$135,326	\$0	\$71,447,071
Total	\$563,785,518	\$774,330,662	\$50,996,126	\$202,641,850	\$4,496,370,146	\$10,876,255,263	\$86,951,366	\$0	\$17,051,330,932

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	\$90,480	\$23,151	\$0	\$0	\$113,631
20.01 - 25.00	\$0	\$0	\$0	\$0	\$180,311	\$216,734	\$0	\$0	\$397,045
25.01 - 30.00	\$0	\$371,942	\$0	\$0	\$0	\$157,145	\$0	\$0	\$529,088
30.01 - 35.00	\$0	\$0	\$0	\$0	\$115,728	\$552,924	\$0	\$0	\$668,652
35.01 - 40.00	\$0	\$476,964	\$0	\$151,840	\$621,280	\$483,235	\$0	\$0	\$1,733,319
40.01 - 45.00	\$0	\$0	\$0	\$146,988	\$0	\$183,326	\$0	\$0	\$330,314
45.01 - 50.00	\$0	\$686,169	\$0	\$0	\$497,047	\$1,718,600	\$0	\$0	\$2,901,816
50.01 - 55.00	\$0	\$0	\$0	\$0	\$1,880,810	\$1,102,822	\$0	\$0	\$2,983,632
55.01 - 60.00	\$0	\$0	\$0	\$0	\$623,192	\$68,946	\$47,320	\$0	\$739,458
60.01 - 65.00	\$664,164	\$0	\$0	\$0	\$408,116	\$992,358	\$0	\$0	\$2,064,638
65.01 - 70.00	\$0	\$0	\$0	\$0	\$292,321	\$746,109	\$0	\$0	\$1,038,430
70.01 - 75.00	\$0	\$0	\$0	\$0	\$646,633	\$616,836	\$0	\$0	\$1,263,469
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$308,819	\$0	\$0	\$308,819
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$664,164	\$1,535,076	\$0	\$298,828	\$5,355,919	\$7,171,005	\$47,320	\$0	\$15,072,311

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	\$68,909	\$0	\$0	\$68,909
20.01 - 25.00	\$0	\$0	\$0	\$0	\$179,760	\$0	\$0	\$0	\$179,760
25.01 - 30.00	\$0	\$0	\$0	\$0	\$581,206	\$62,656	\$0	\$0	\$643,861
30.01 - 35.00	\$0	\$0	\$0	\$0	\$694,278	\$674,291	\$0	\$0	\$1,368,569
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$390,966	\$0	\$0	\$390,966
40.01 - 45.00	\$0	\$759,554	\$0	\$0	\$721,715	\$463,260	\$134,696	\$0	\$2,079,225
45.01 - 50.00	\$0	\$823,237	\$0	\$0	\$336,442	\$154,764	\$142,012	\$0	\$1,456,456
50.01 - 55.00	\$0	\$253,012	\$0	\$0	\$1,379,802	\$664,836	\$0	\$0	\$2,297,650
55.01 - 60.00	\$132,072	\$0	\$0	\$0	\$465,909	\$1,400,531	\$0	\$0	\$1,998,512
60.01 - 65.00	\$0	\$546,603	\$0	\$0	\$133,096	\$1,380,198	\$0	\$0	\$2,059,898
65.01 - 70.00	\$366,601	\$0	\$0	\$111,168	\$885,402	\$1,202,544	\$0	\$0	\$2,565,714
70.01 - 75.00	\$0	\$0	\$0	\$0	\$1,015,600	\$1,583,235	\$0	\$0	\$2,598,835
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$362,987	\$0	\$0	\$362,987
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$498,673	\$2,382,406	\$0	\$111,168	\$6,393,209	\$8,409,176	\$276,708	\$0	\$18,071,340

90 or more days past due



National Bank of Canada Legislative Covered Bond Programme
Monthly Investor Report
 Calculation Date: 30 Sep 2020

<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	\$152,879	\$0	\$0	\$577,159	\$163,234	\$0	\$0	\$893,271
20.01 - 25.00	\$0	\$0	\$0	\$0	\$154,432	\$17,090	\$0	\$0	\$171,521
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$63,710	\$0	\$0	\$63,710
30.01 - 35.00	\$0	\$297,300	\$0	\$0	\$119,615	\$389,035	\$0	\$0	\$805,950
35.01 - 40.00	\$0	\$0	\$0	\$0	\$1,056,882	\$236,515	\$0	\$0	\$1,293,398
40.01 - 45.00	\$0	\$0	\$0	\$185,905	\$355,974	\$870,371	\$0	\$0	\$1,412,250
45.01 - 50.00	\$0	\$0	\$0	\$0	\$340,663	\$372,688	\$0	\$0	\$713,351
50.01 - 55.00	\$0	\$256,819	\$0	\$0	\$1,941,306	\$549,251	\$0	\$0	\$2,747,376
55.01 - 60.00	\$0	\$0	\$0	\$83,982	\$376,045	\$1,238,066	\$0	\$0	\$1,698,093
60.01 - 65.00	\$501,676	\$0	\$0	\$0	\$107,545	\$794,705	\$0	\$0	\$1,403,926
65.01 - 70.00	\$0	\$0	\$0	\$0	\$517,506	\$1,820,179	\$0	\$0	\$2,337,685
70.01 - 75.00	\$97,284	\$0	\$0	\$0	\$0	\$1,615,337	\$0	\$0	\$1,712,621
75.01 - 80.00	\$378,156	\$0	\$0	\$0	\$0	\$326,199	\$0	\$0	\$704,355
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$977,116	\$706,997	\$0	\$269,887	\$5,547,127	\$8,456,380	\$0	\$0	\$15,957,508

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	\$2,116,866	\$5,031,526	\$18,247,008	\$57,727,915	\$81,235,799	\$515,066,561	\$10,259,014	\$689,684,688
20.01 - 25.00	\$2,382,999	\$5,445,759	\$21,044,256	\$61,334,268	\$77,401,666	\$330,754,075	\$8,098,952	\$506,461,976
25.01 - 30.00	\$4,222,479	\$6,658,672	\$31,144,935	\$87,071,239	\$131,952,597	\$458,165,295	\$10,167,874	\$729,383,091
30.01 - 35.00	\$11,097,964	\$9,371,279	\$51,663,702	\$132,343,125	\$183,272,933	\$572,354,601	\$14,868,077	\$974,971,681
35.01 - 40.00	\$13,882,785	\$16,731,243	\$68,353,602	\$183,005,779	\$235,590,014	\$674,324,708	\$11,896,856	\$1,203,784,989
40.01 - 45.00	\$17,735,159	\$21,496,107	\$90,288,534	\$228,315,998	\$314,839,971	\$736,486,262	\$19,359,137	\$1,428,521,168
45.01 - 50.00	\$17,673,009	\$34,957,738	\$119,239,251	\$296,822,253	\$353,622,220	\$792,402,564	\$16,135,056	\$1,630,852,092
50.01 - 55.00	\$19,693,889	\$41,563,785	\$142,976,653	\$349,190,320	\$442,609,788	\$848,425,910	\$19,126,672	\$1,863,587,017
55.01 - 60.00	\$23,559,674	\$44,559,430	\$163,089,706	\$423,709,829	\$495,364,338	\$889,209,518	\$17,664,569	\$2,057,157,063
60.01 - 65.00	\$25,897,939	\$44,962,996	\$173,346,162	\$439,268,156	\$514,887,700	\$841,695,407	\$13,567,825	\$2,053,626,186
65.01 - 70.00	\$24,799,707	\$46,198,502	\$198,886,126	\$478,171,012	\$513,551,380	\$754,415,958	\$11,563,949	\$2,027,586,635
70.01 - 75.00	\$15,385,500	\$35,372,485	\$151,668,571	\$364,180,727	\$345,052,835	\$516,134,854	\$6,164,444	\$1,433,959,416
75.01 - 80.00	\$6,856,322	\$11,219,395	\$52,467,157	\$120,822,034	\$95,966,734	\$139,203,045	\$2,874,333	\$429,409,019
Greater than 80.00	\$2,580,795	\$2,607,849	\$11,661,627	\$15,778,385	\$12,986,283	\$24,467,714	\$1,364,418	\$71,447,071
Total	\$187,885,086	\$326,176,769	\$1,294,077,290	\$3,237,741,042	\$3,798,334,257	\$8,093,106,472	\$163,111,176	\$17,100,432,091

* As of December 2019, National Bank implemented a new credit bureau score for its portfolio management activities. As a result of this change, the credit bureau scores in the table are not comparable to periods prior to December 2019.

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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