



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Dec-2013

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

<u>Series</u>	<u>Initial Amount</u>	<u>Translation Rate</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Legal Final Maturity</u>	<u>Coupon Rate</u>	<u>Rate Type</u>	<u>Maturity Type</u>
CB1	€1,000,000,000	1.4618 C\$/€	\$1,461,800,000	17-Dec-2018	17-Dec-2019	1.250%	Fixed	Soft
Total			\$1,461,800,000					

Weighted Average Maturity of Outstanding Covered Bonds (months) 59.57

Weighted Average Remaining Term of Loans in Cover Pool (months) 28.09

Series Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
CB1	Aaa	AAA	AAA

Supplementary Information

Parties

Issuer	National Bank of Canada
Guarantor Entity	NBC Covered Bond Guarantor (Legislative) Limited Partnership
Servicer & Cash Manager	National Bank of Canada
Swap Providers	National Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Deloitte LLP
Account Bank & GIC Provider	National Bank of Canada (NBC)
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>
Senior Debt	A	Aa3	AA(low)	A+
Short Term	A-1	P-1	R-1(mid)	F1
Outlook	Stable	Stable	Stable	Stable

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	P-1	R-1(high) / AA	F1+ / AA

Supplementary Information (continued)
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 Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Account Bank & GIC Provider (NBC)	P-1	R-1(mid) & A(high)	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	R-1(mid) & A(high)	F1 or A
Cash Manager (NBC)	P-2	BBB (low)	F2
Servicer (NBC)	Baa3	BBB(low)	F2
Interest Rate Swap Provider (NBC)	P-2 or A3	R-2(high) & BBB(high)	F3 or BBB-
Covered Bond Swap Provider (NBC)	P-2 or A3	R-2(high) & BBB(high)	F3 or BBB-
Title Holder on Mortgages (NBC)	Baa3	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 Ratings</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 Ratings</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	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 Ratings</u>
(a) Repayment of the Demand Loan	N/A	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1	R-1(mid) & 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 Ratings</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 Ratings</u>
(a) Interest Rate Swap Provider	P-1 or A2	R-1(mid) & A(high)	F1 or A
(b) Covered Bond Swap Provider	P-1 or A2	R-1(mid) & A(high)	F1 or A

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

Asset Coverage Test

Outstanding Covered Bonds	\$1,461,800,000		
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,524,880,415	A(i):	\$4,934,438,839
		A(ii):	\$4,524,880,415
B = Principal Receipts	\$0	Asset Percentage:	91.70%
C = Cash Capital Contributions	\$0	Maximum Asset Percentage:	93.00%
D = Substitute Assets	\$0		
E = Reserve Fund Balance	\$0		
Y = Contingent Collateral Amount	\$0		
Z = Negative Carry Factor calculation	\$36,284,679		
Total: A + B + C + D + E - Y - Z	<u><u>\$4,488,595,736</u></u>		

Asset Coverage Test **PASS**

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

Valuation Calculation

Trading Value of Covered Bonds	\$1,459,658,075
A = LTV Adjusted Loan Present Value	\$4,865,592,271
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	<u><u>\$4,865,592,271</u></u>
Total: A + B + C + D + E + F	<u><u>\$4,865,592,271</u></u>

Weighted average market rate used for discounting: 3.70%

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	\$1,595,180,803
Demand Loan	\$3,406,175,741
Total	<u><u>\$5,001,356,544</u></u>

Covered Bonds Outstanding vs OSFI Limit

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Structured Covered Bond Programme	\$3,013,180,000
Issued under the Legislative Covered Bond Programme	\$1,461,800,000
Total	<u><u>\$4,474,980,000</u></u>
OSFI Maximum (CAD Equivalent):	\$7,430,396,320

Note: Covered Bonds issued under the Structured Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Dec-2013

Cover Pool Summary Statistics

Previous Month Ending Balance	\$5,005,372,480
Current Balance	\$4,934,438,839
Number of Mortgages in Pool	42,107
Average Mortgage Size	\$117,188
Number of Properties	32,524
Number of Borrowers	31,908
Weighted Average Authorized LTV	70.41%
Weighted Average Drawn LTV	63.40%
Weighted Average Original LTV	73.25%
Weighted Average Interest Rate	3.14%
Weighted Average Seasoning	20.70 months
Weighted Average Original Term	48.79 months
Weighted Average Remaining Term	28.09 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	42,080	99.94%	\$4,930,585,610	99.92%
30 to 59 days past due	27	0.06%	\$3,853,229	0.08%
60 to 89 days past due	0	0.00%	\$0	0.00%
90 or more days past due	0	0.00%	\$0	0.00%
Total	42,107	100.00%	\$4,934,438,839	100.00%

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	1,093	2.60%	\$232,719,830	4.72%
Prairies	1,582	3.76%	\$306,702,546	6.22%
Ontario	7,375	17.51%	\$1,312,942,247	26.61%
Quebec	31,280	74.29%	\$3,017,407,206	61.15%
Atlantic	777	1.85%	\$64,667,010	1.31%
Other	0	0.00%	\$0	0.00%
Total	42,107	100.00%	\$4,934,438,839	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	759	1.80%	\$110,137,438	2.23%
599 and below	744	1.77%	\$81,577,373	1.65%
600 - 650	1,618	3.84%	\$189,416,818	3.84%
651 - 700	5,474	13.00%	\$690,794,117	14.00%
701 - 750	14,332	34.04%	\$1,776,698,768	36.01%
751 - 800	15,774	37.46%	\$1,752,068,819	35.51%
800 and above	3,406	8.09%	\$333,745,507	6.76%
Total	42,107	100.00%	\$4,934,438,839	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	34,886	82.85%	\$4,060,018,665	82.28%
Variable	7,221	17.15%	\$874,420,174	17.72%
Total	42,107	100.00%	\$4,934,438,839	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	36,907	87.65%	\$4,162,430,159	84.35%
Non-Owner Occupied	5,200	12.35%	\$772,008,681	15.65%
Total	42,107	100.00%	\$4,934,438,839	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	23,326	55.40%	\$2,794,871,832	56.64%
Mortgage Segment of All-in-One Product	18,781	44.60%	\$2,139,567,007	43.36%
Total	42,107	100.00%	\$4,934,438,839	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 2.00000	640	1.52%	\$79,437,211	1.61%
2.00000 - 2.99999	17,009	40.39%	\$2,353,274,365	47.69%
3.00000 - 3.99999	19,005	45.14%	\$2,076,795,767	42.09%
4.00000 - 4.99999	4,216	10.01%	\$310,750,349	6.30%
5.00000 - 5.99999	1,011	2.40%	\$93,547,870	1.90%
6.00000 - 6.99999	217	0.52%	\$19,986,883	0.41%
7.00000 - 7.99999	9	0.02%	\$646,393	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
Total	42,107	100.00%	\$4,934,438,839	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	23,142	54.96%	\$1,193,354,789	24.18%
100,000 - 149,999	7,597	18.04%	\$940,015,814	19.05%
150,000 - 199,999	4,960	11.78%	\$859,797,731	17.42%
200,000 - 249,999	2,598	6.17%	\$579,383,971	11.74%
250,000 - 299,999	1,502	3.57%	\$409,230,348	8.29%
300,000 - 349,999	961	2.28%	\$309,903,890	6.28%
350,000 - 399,999	501	1.19%	\$186,605,562	3.78%
400,000 - 449,999	282	0.67%	\$119,174,053	2.42%
450,000 - 499,999	183	0.43%	\$86,541,155	1.75%
500,000 - 549,999	131	0.31%	\$68,739,693	1.39%
550,000 - 599,999	88	0.21%	\$50,446,408	1.02%
600,000 - 649,999	44	0.10%	\$27,383,257	0.55%
650,000 - 699,999	23	0.05%	\$15,424,490	0.31%
700,000 - 749,999	21	0.05%	\$15,286,331	0.31%
750,000 - 799,999	9	0.02%	\$7,030,863	0.14%
800,000 - 849,999	17	0.04%	\$13,988,804	0.28%
850,000 - 899,999	14	0.03%	\$12,331,606	0.25%
900,000 - 949,999	11	0.03%	\$10,162,166	0.21%
950,000 - 999,999	5	0.01%	\$4,818,053	0.10%
1,000,000 and above	18	0.04%	\$24,819,857	0.50%
Total	42,107	100.00%	\$4,934,438,839	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	3166	7.52%	\$314,686,109	6.38%
6 - 11	4,260	10.12%	\$426,637,960	8.65%
12 - 23	10,289	24.44%	\$1,182,151,203	23.96%
24 - 35	12,458	29.59%	\$1,511,126,631	30.62%
36 - 47	8,068	19.16%	\$1,022,133,952	20.71%
48 - 59	3,331	7.91%	\$422,723,722	8.57%
60 - 71	430	1.02%	\$42,874,560	0.87%
72 - 83	33	0.08%	\$3,502,849	0.07%
84 or Greater	72	0.17%	\$8,601,852	0.17%
Total	42,107	100.00%	\$4,934,438,839	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	34,860	82.79%	\$3,988,753,290	80.83%
Condominium	3,932	9.34%	\$492,921,866	9.99%
2 - 4 Family Unit	3,315	7.87%	\$452,763,683	9.18%
Total	42,107	100.00%	\$4,934,438,839	100.00%



National Bank of Canada Legislative Covered Bond Programme

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Cover Pool LTV - Authorized Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	434	1.33%	\$14,795,215	0.30%
20.01 - 25.00	274	0.84%	\$14,933,632	0.30%
25.01 - 30.00	352	1.08%	\$24,785,986	0.50%
30.01 - 35.00	443	1.36%	\$35,123,066	0.71%
35.01 - 40.00	620	1.91%	\$56,544,088	1.15%
40.01 - 45.00	818	2.52%	\$87,196,113	1.77%
45.01 - 50.00	1,415	4.35%	\$169,580,403	3.44%
50.01 - 55.00	1,259	3.87%	\$159,038,638	3.22%
55.01 - 60.00	1,737	5.34%	\$257,901,672	5.23%
60.01 - 65.00	2,963	9.11%	\$476,846,096	9.66%
65.01 - 70.00	2,695	8.29%	\$428,311,298	8.68%
70.01 - 75.00	4,758	14.63%	\$820,623,968	16.63%
75.01 - 80.00	14,737	45.31%	\$2,384,882,020	48.33%
Greater than 80.00	19	0.06%	\$3,876,643	0.08%
Total	32,524	100.00%	\$4,934,438,839	100.00%

Cover Pool LTV - Drawn Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	1,612	4.96%	\$78,034,965	1.58%
20.01 - 25.00	850	2.61%	\$62,161,349	1.26%
25.01 - 30.00	1,026	3.15%	\$90,243,335	1.83%
30.01 - 35.00	1,207	3.71%	\$118,055,365	2.39%
35.01 - 40.00	1,326	4.08%	\$149,741,367	3.03%
40.01 - 45.00	1,594	4.90%	\$204,014,066	4.13%
45.01 - 50.00	1,985	6.10%	\$266,210,015	5.39%
50.01 - 55.00	2,040	6.27%	\$288,372,719	5.84%
55.01 - 60.00	2,433	7.48%	\$375,950,494	7.62%
60.01 - 65.00	2,971	9.13%	\$500,573,071	10.14%
65.01 - 70.00	3,277	10.08%	\$541,886,877	10.98%
70.01 - 75.00	5,338	16.41%	\$948,723,336	19.23%
75.01 - 80.00	6,856	21.08%	\$1,308,327,321	26.51%
Greater than 80.00	9	0.03%	\$2,144,558	0.04%
Total	32,524	100.00%	\$4,934,438,839	100.00%

Provincial Distribution by LTV - Drawn and Aging Summary

Current and less than 30 days past due

<u>Current LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$10,887,687	\$3,205,644	\$22,886,255	\$40,425,410	\$629,969	\$0	\$78,034,965
20.01 - 25.00	\$6,334,586	\$2,818,089	\$19,237,808	\$33,256,905	\$513,960	\$0	\$62,161,349
25.01 - 30.00	\$8,068,434	\$4,331,269	\$29,588,842	\$47,795,790	\$459,000	\$0	\$90,243,335
30.01 - 35.00	\$7,939,403	\$5,295,236	\$36,134,513	\$67,435,835	\$1,250,378	\$0	\$118,055,365
35.01 - 40.00	\$13,081,741	\$8,795,990	\$44,845,439	\$82,201,647	\$816,550	\$0	\$149,741,367
40.01 - 45.00	\$15,079,349	\$7,915,275	\$58,969,989	\$121,287,638	\$761,815	\$0	\$204,014,066
45.01 - 50.00	\$16,662,482	\$10,559,979	\$77,528,607	\$158,545,827	\$2,813,743	\$0	\$266,110,637
50.01 - 55.00	\$17,344,695	\$11,714,881	\$79,955,176	\$178,020,009	\$1,183,221	\$0	\$288,217,982
55.01 - 60.00	\$19,316,307	\$18,120,306	\$101,373,614	\$233,749,326	\$3,300,638	\$0	\$375,860,191
60.01 - 65.00	\$22,053,588	\$24,401,603	\$141,644,702	\$305,452,841	\$6,784,899	\$0	\$500,337,634
65.01 - 70.00	\$20,553,804	\$27,961,284	\$120,515,823	\$364,889,612	\$7,630,652	\$0	\$541,551,175
70.01 - 75.00	\$29,414,293	\$62,898,556	\$222,958,818	\$617,834,343	\$14,984,133	\$0	\$948,090,142
75.01 - 80.00	\$45,983,462	\$117,824,237	\$355,462,408	\$763,457,571	\$23,295,164	\$0	\$1,306,022,842
Greater than 80.00	\$0	\$183,529	\$1,383,894	\$577,135	\$0	\$0	\$2,144,558
Total	\$232,719,830	\$306,025,879	\$1,312,485,887	\$3,014,929,890	\$64,424,124	\$0	\$4,930,585,610



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Provincial Distribution by LTV - Drawn and Aging Summary (continued)

30 to 59 days past due

<u>Current LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$31,843	\$67,534	\$0	\$99,377
50.01 - 55.00	\$0	\$0	\$0	\$154,737	\$0	\$0	\$154,737
55.01 - 60.00	\$0	\$0	\$0	\$90,303	\$0	\$0	\$90,303
60.01 - 65.00	\$0	\$0	\$0	\$235,437	\$0	\$0	\$235,437
65.01 - 70.00	\$0	\$0	\$206,310	\$129,392	\$0	\$0	\$335,702
70.01 - 75.00	\$0	\$0	\$250,050	\$207,792	\$175,352	\$0	\$633,193
75.01 - 80.00	\$0	\$676,668	\$0	\$1,627,812	\$0	\$0	\$2,304,480
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$676,668	\$456,360	\$2,477,316	\$242,886	\$0	\$3,853,229

60 to 89 days past due

<u>Current LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0

90 or more days past due

<u>Current LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Dec-2013

Cover Pool LTV - Drawn by Credit Bureau Score

<u>Current LTV (%)</u>	<u>599 and below</u>	<u>600 - 650</u>	<u>651 - 700</u>	<u>701 - 750</u>	<u>751 - 800</u>	<u>800 and above</u>	<u>Score Unavailable</u>	<u>Total</u>
20.00 and below	\$180,978	\$551,322	\$2,661,138	\$10,501,285	\$46,800,505	\$15,504,290	\$1,835,447	\$78,034,965
20.01 - 25.00	\$325,718	\$597,009	\$2,946,595	\$11,659,394	\$37,047,320	\$9,105,227	\$480,084	\$62,161,349
25.01 - 30.00	\$326,496	\$1,290,857	\$4,293,878	\$17,302,785	\$56,645,382	\$8,483,626	\$1,900,311	\$90,243,335
30.01 - 35.00	\$730,602	\$1,004,408	\$6,105,964	\$28,169,700	\$69,975,484	\$10,459,701	\$1,609,504	\$118,055,365
35.01 - 40.00	\$1,283,310	\$2,035,240	\$10,103,870	\$44,278,304	\$78,525,414	\$11,233,963	\$2,281,267	\$149,741,367
40.01 - 45.00	\$2,302,870	\$3,522,681	\$16,201,733	\$58,298,369	\$103,626,015	\$14,943,774	\$5,118,623	\$204,014,066
45.01 - 50.00	\$2,429,922	\$7,616,757	\$23,436,392	\$87,395,116	\$121,264,702	\$17,794,486	\$6,272,640	\$266,210,015
50.01 - 55.00	\$2,858,931	\$6,796,135	\$25,622,373	\$96,048,891	\$129,594,174	\$22,746,840	\$4,705,375	\$288,372,719
55.01 - 60.00	\$6,195,779	\$10,471,232	\$41,132,035	\$140,556,805	\$140,326,605	\$27,122,295	\$10,145,742	\$375,950,494
60.01 - 65.00	\$8,613,314	\$18,857,802	\$64,977,614	\$173,508,171	\$173,337,511	\$36,838,568	\$24,440,091	\$500,573,071
65.01 - 70.00	\$8,994,485	\$22,047,644	\$73,969,097	\$215,672,973	\$174,260,397	\$34,976,088	\$11,966,194	\$541,886,877
70.01 - 75.00	\$16,307,428	\$39,233,633	\$152,275,788	\$383,169,052	\$280,013,751	\$58,572,524	\$19,151,160	\$948,723,336
75.01 - 80.00	\$31,027,539	\$75,392,097	\$266,078,541	\$508,982,462	\$340,651,558	\$65,964,124	\$20,231,000	\$1,308,327,321
Greater than 80.00	\$0	\$0	\$989,098	\$1,155,460	\$0	\$0	\$0	\$2,144,558
Total	\$81,577,373	\$189,416,818	\$690,794,117	\$1,776,698,768	\$1,752,068,819	\$333,745,507	\$110,137,438	\$4,934,438,839