

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
<b>Total</b>			<b>\$1,461,800,000</b>					

Weighted Average Maturity of Outstanding Covered Bonds (months) 57.63

Weighted Average Remaining Term of Loans in Cover Pool (months) 26.87

**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 &amp; 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**

<b>Outstanding Covered Bonds</b>	\$1,461,800,000		
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,398,932,984	A(i):	\$4,797,091,586
		A(ii):	\$4,398,932,984
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	\$35,103,225		
<b>Total: A + B + C + D + E - Y - Z</b>	<b>\$4,363,829,759</b>		

**Asset Coverage Test** **PASS**

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

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	\$1,547,316,268
A = LTV Adjusted Loan Present Value	\$4,745,446,110
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
<b>Present Value Adjusted Aggregate Asset Amount</b>	<b>\$4,745,446,110</b>
<b>Total: A + B + C + D + E + F</b>	<b>\$4,745,446,110</b>

Weighted average market rate used for discounting: 3.60%

**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	\$1,595,175,561
Demand Loan	\$3,263,701,546
<b>Total</b>	<b>\$4,858,877,107</b>

**Covered Bonds Outstanding vs OSFI Limit**

Covered Bonds Currently Outstanding (CAD Equivalent):	
Issued under the Structured Covered Bond Programme	\$2,019,080,000
Issued under the Legislative Covered Bond Programme	\$1,461,800,000
<b>Total</b>	<b>\$3,480,880,000</b>
OSFI Maximum (CAD Equivalent):	\$7,692,585,000

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: 28-Feb-2014

**Cover Pool Summary Statistics**

Previous Month Ending Balance	\$4,862,629,993
Current Balance	\$4,797,213,732
Number of Mortgages in Pool	41,216
Average Mortgage Size	\$116,392
Number of Properties	31,889
Number of Borrowers	31,298
Weighted Average Authorized LTV	70.21%
Weighted Average Drawn LTV	63.16%
Weighted Average Original LTV	73.27%
Weighted Average Interest Rate	3.14%
Weighted Average Seasoning	22.18 months
Weighted Average Original Term	49.04 months
Weighted Average Remaining Term	26.87 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	41,194	99.95%	\$4,793,024,999	99.91%
30 to 59 days past due	16	0.04%	\$3,696,231	0.08%
60 to 89 days past due	4	0.01%	\$370,356	0.01%
90 or more days past due	2	0.00%	\$122,146	0.00%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**Cover Pool Provincial Distribution**

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	1,072	2.60%	\$226,242,321	4.72%
Prairies	1,560	3.78%	\$299,863,270	6.25%
Ontario	7,241	17.57%	\$1,277,355,346	26.63%
Quebec	30,578	74.19%	\$2,930,490,671	61.09%
Atlantic	765	1.86%	\$63,262,124	1.32%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	712	1.73%	\$102,911,938	2.15%
599 and below	798	1.94%	\$85,721,972	1.79%
600 - 650	1,811	4.39%	\$211,060,128	4.40%
651 - 700	5,247	12.73%	\$654,836,366	13.65%
701 - 750	13,690	33.22%	\$1,696,491,705	35.36%
751 - 800	15,399	37.36%	\$1,693,470,537	35.30%
800 and above	3,559	8.63%	\$352,721,086	7.35%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	34,149	82.85%	\$3,942,530,332	82.18%
Variable	7,067	17.15%	\$854,683,400	17.82%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	36,150	87.71%	\$4,047,868,491	84.38%
Non-Owner Occupied	5,066	12.29%	\$749,345,241	15.62%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	22,704	55.09%	\$2,713,252,990	56.56%
Mortgage Segment of All-in-One Product	18,512	44.91%	\$2,083,960,742	43.44%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	627	1.52%	\$77,704,766	1.62%
2.00000 - 2.99999	16,603	40.28%	\$2,283,317,300	47.60%
3.00000 - 3.99999	18,747	45.48%	\$2,029,993,836	42.32%
4.00000 - 4.99999	4,082	9.90%	\$298,618,728	6.22%
5.00000 - 5.99999	937	2.27%	\$87,809,618	1.83%
6.00000 - 6.99999	213	0.52%	\$19,196,152	0.40%
7.00000 - 7.99999	7	0.02%	\$573,333	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	22,775	55.26%	\$1,170,082,416	24.39%
100,000 - 149,999	7,430	18.03%	\$919,253,972	19.16%
150,000 - 199,999	4,827	11.71%	\$836,463,346	17.44%
200,000 - 249,999	2,531	6.14%	\$565,072,638	11.78%
250,000 - 299,999	1,445	3.51%	\$394,056,401	8.21%
300,000 - 349,999	909	2.21%	\$293,030,880	6.11%
350,000 - 399,999	494	1.20%	\$184,108,344	3.84%
400,000 - 449,999	267	0.65%	\$112,948,007	2.35%
450,000 - 499,999	165	0.40%	\$77,989,287	1.63%
500,000 - 549,999	131	0.32%	\$68,529,910	1.43%
550,000 - 599,999	86	0.21%	\$49,271,960	1.03%
600,000 - 649,999	43	0.10%	\$26,785,872	0.56%
650,000 - 699,999	19	0.05%	\$12,722,876	0.27%
700,000 - 749,999	20	0.05%	\$14,466,702	0.30%
750,000 - 799,999	13	0.03%	\$10,134,646	0.21%
800,000 - 849,999	14	0.03%	\$11,505,460	0.24%
850,000 - 899,999	13	0.03%	\$11,370,113	0.24%
900,000 - 949,999	12	0.03%	\$11,055,770	0.23%
950,000 - 999,999	4	0.01%	\$3,842,634	0.08%
1,000,000 and above	18	0.04%	\$24,522,500	0.51%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	3507	8.51%	\$319,693,821	6.66%
6 - 11	3,968	9.63%	\$429,036,978	8.94%
12 - 23	10,888	26.42%	\$1,239,077,763	25.83%
24 - 35	12,142	29.46%	\$1,478,971,049	30.83%
36 - 47	8,029	19.48%	\$1,025,771,103	21.38%
48 - 59	2,151	5.22%	\$250,171,499	5.21%
60 - 71	438	1.06%	\$43,593,667	0.91%
72 - 83	22	0.05%	\$2,488,051	0.05%
84 or Greater	71	0.17%	\$8,409,802	0.18%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

**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	34,144	82.84%	\$3,878,853,952	80.86%
Condominium	3,844	9.33%	\$479,729,158	10.00%
2 - 4 Family Unit	3,228	7.83%	\$438,630,622	9.14%
<b>Total</b>	<b>41,216</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 28-Feb-2014

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	444	1.39%	\$14,627,364	0.30%
20.01 - 25.00	265	0.83%	\$14,797,043	0.31%
25.01 - 30.00	345	1.08%	\$24,152,240	0.50%
30.01 - 35.00	454	1.42%	\$36,235,533	0.76%
35.01 - 40.00	623	1.95%	\$55,623,991	1.16%
40.01 - 45.00	807	2.53%	\$84,720,820	1.77%
45.01 - 50.00	1,386	4.35%	\$164,769,352	3.43%
50.01 - 55.00	1,257	3.94%	\$160,681,001	3.35%
55.01 - 60.00	1,766	5.54%	\$261,011,601	5.44%
60.01 - 65.00	2,881	9.03%	\$456,555,908	9.52%
65.01 - 70.00	2,719	8.53%	\$431,313,905	8.99%
70.01 - 75.00	4,945	15.51%	\$860,980,156	17.95%
75.01 - 80.00	13,994	43.88%	\$2,231,399,951	46.51%
Greater than 80.00	3	0.01%	\$344,867	0.01%
<b>Total</b>	<b>31,889</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

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	1,661	5.21%	\$78,550,580	1.64%
20.01 - 25.00	819	2.57%	\$59,411,348	1.24%
25.01 - 30.00	1,029	3.23%	\$90,055,634	1.88%
30.01 - 35.00	1,185	3.72%	\$115,692,828	2.41%
35.01 - 40.00	1,322	4.15%	\$149,978,546	3.13%
40.01 - 45.00	1,584	4.97%	\$200,703,803	4.18%
45.01 - 50.00	1,950	6.11%	\$258,081,721	5.38%
50.01 - 55.00	2,039	6.39%	\$287,875,704	6.00%
55.01 - 60.00	2,424	7.60%	\$371,142,134	7.74%
60.01 - 65.00	2,856	8.96%	\$480,747,710	10.02%
65.01 - 70.00	3,294	10.33%	\$541,272,898	11.28%
70.01 - 75.00	5,485	17.20%	\$980,386,695	20.44%
75.01 - 80.00	6,238	19.56%	\$1,182,969,264	24.66%
Greater than 80.00	3	0.01%	\$344,867	0.01%
<b>Total</b>	<b>31,889</b>	<b>100.00%</b>	<b>\$4,797,213,732</b>	<b>100.00%</b>

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	\$10,492,313	\$4,358,978	\$23,151,598	\$40,039,458	\$508,234	\$0	\$78,550,580
20.01 - 25.00	\$6,318,626	\$2,056,920	\$18,278,961	\$32,310,288	\$446,554	\$0	\$59,411,348
25.01 - 30.00	\$7,455,537	\$3,986,106	\$30,322,330	\$47,632,996	\$503,110	\$0	\$89,900,078
30.01 - 35.00	\$7,178,567	\$6,025,127	\$35,135,104	\$66,098,388	\$1,255,642	\$0	\$115,692,828
35.01 - 40.00	\$14,095,216	\$9,049,904	\$45,139,308	\$80,838,549	\$855,569	\$0	\$149,978,546
40.01 - 45.00	\$13,840,418	\$8,028,155	\$55,547,072	\$122,495,017	\$793,142	\$0	\$200,703,803
45.01 - 50.00	\$16,258,699	\$9,833,686	\$76,274,053	\$152,999,978	\$2,562,669	\$0	\$257,929,086
50.01 - 55.00	\$16,332,626	\$13,258,928	\$80,253,428	\$176,612,447	\$1,418,276	\$0	\$287,875,704
55.01 - 60.00	\$19,321,602	\$16,558,641	\$96,068,132	\$233,674,816	\$3,613,081	\$0	\$369,236,273
60.01 - 65.00	\$22,232,100	\$23,571,231	\$135,560,952	\$292,493,443	\$6,399,359	\$0	\$480,257,086
65.01 - 70.00	\$18,584,267	\$27,708,151	\$118,782,028	\$367,607,767	\$8,071,694	\$0	\$540,753,906
70.01 - 75.00	\$31,413,639	\$66,991,133	\$232,537,069	\$633,819,503	\$15,047,130	\$0	\$979,808,473
75.01 - 80.00	\$42,563,154	\$108,083,361	\$327,963,301	\$682,184,940	\$21,787,665	\$0	\$1,182,582,422
Greater than 80.00	\$0	\$0	\$0	\$344,867	\$0	\$0	\$344,867
<b>Total</b>	<b>\$226,086,765</b>	<b>\$299,510,320</b>	<b>\$1,275,013,335</b>	<b>\$2,929,152,455</b>	<b>\$63,262,124</b>	<b>\$0</b>	<b>\$4,793,024,999</b>

**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	\$155,556	\$0	\$0	\$0	\$0	\$0	\$155,556
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	\$120,792	\$0	\$0	\$0	\$120,792
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$1,756,979	\$58,580	\$0	\$0	\$1,815,559
60.01 - 65.00	\$0	\$0	\$215,026	\$275,598	\$0	\$0	\$490,624
65.01 - 70.00	\$0	\$0	\$0	\$361,682	\$0	\$0	\$361,682
70.01 - 75.00	\$0	\$0	\$249,215	\$181,105	\$0	\$0	\$430,321
75.01 - 80.00	\$0	\$287,806	\$0	\$33,892	\$0	\$0	\$321,698
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$155,556</b>	<b>\$287,806</b>	<b>\$2,342,012</b>	<b>\$910,858</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,696,231</b>

**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	\$157,310	\$0	\$0	\$157,310
70.01 - 75.00	\$0	\$0	\$0	\$147,902	\$0	\$0	\$147,902
75.01 - 80.00	\$0	\$65,144	\$0	\$0	\$0	\$0	\$65,144
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$65,144</b>	<b>\$0</b>	<b>\$305,212</b>	<b>\$0</b>	<b>\$0</b>	<b>\$370,356</b>

**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	\$31,843	\$0	\$0	\$31,843
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$90,303	\$0	\$0	\$90,303
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
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$122,146</b>	<b>\$0</b>	<b>\$0</b>	<b>\$122,146</b>



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 28-Feb-2014

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	\$104,416	\$549,673	\$2,699,095	\$10,623,140	\$46,557,487	\$16,316,214	\$1,700,554	\$78,550,580
20.01 - 25.00	\$42,469	\$1,431,524	\$1,950,772	\$10,892,174	\$36,904,215	\$7,785,458	\$404,738	\$59,411,348
25.01 - 30.00	\$461,620	\$1,242,275	\$5,212,026	\$17,286,134	\$55,784,971	\$8,697,193	\$1,371,414	\$90,055,634
30.01 - 35.00	\$625,768	\$1,425,206	\$6,298,203	\$26,632,157	\$68,810,705	\$10,708,220	\$1,192,569	\$115,692,828
35.01 - 40.00	\$888,940	\$3,680,789	\$11,301,897	\$39,584,956	\$78,256,168	\$13,768,386	\$2,497,411	\$149,978,546
40.01 - 45.00	\$2,424,360	\$3,717,429	\$17,580,502	\$55,599,856	\$100,041,184	\$16,266,284	\$5,074,188	\$200,703,803
45.01 - 50.00	\$3,120,659	\$6,755,800	\$20,626,292	\$82,838,224	\$118,745,062	\$20,196,209	\$5,799,475	\$258,081,721
50.01 - 55.00	\$2,631,597	\$9,903,423	\$24,758,305	\$96,370,876	\$126,322,812	\$24,001,716	\$3,886,975	\$287,875,704
55.01 - 60.00	\$4,386,509	\$14,119,762	\$43,090,958	\$132,731,815	\$137,824,218	\$27,678,685	\$11,310,187	\$371,142,134
60.01 - 65.00	\$6,877,696	\$23,863,845	\$51,131,973	\$179,903,347	\$164,077,206	\$33,380,945	\$21,512,699	\$480,747,710
65.01 - 70.00	\$10,076,802	\$22,310,237	\$79,519,484	\$209,112,996	\$169,667,660	\$38,874,129	\$11,711,590	\$541,272,898
70.01 - 75.00	\$20,431,647	\$50,915,875	\$149,869,120	\$385,479,566	\$286,170,941	\$69,054,158	\$18,465,390	\$980,386,695
75.01 - 80.00	\$33,649,491	\$71,144,292	\$240,797,740	\$449,228,802	\$304,170,703	\$65,993,489	\$17,984,747	\$1,182,969,264
Greater than 80.00	\$0	\$0	\$0	\$207,662	\$137,205	\$0	\$0	\$344,867
<b>Total</b>	<b>\$85,721,972</b>	<b>\$211,060,128</b>	<b>\$654,836,366</b>	<b>\$1,696,491,705</b>	<b>\$1,693,470,537</b>	<b>\$352,721,086</b>	<b>\$102,911,938</b>	<b>\$4,797,213,732</b>