

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) 58.55

Weighted Average Remaining Term of Loans in Cover Pool (months) 27.44

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	\$4,459,031,703	A(i):	\$4,862,629,993
		A(ii):	\$4,459,031,703
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	\$35,663,915		
Total: A + B + C + D + E - Y - Z	<u><u>\$4,423,367,788</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	\$1,515,451,030
A = LTV Adjusted Loan Present Value	\$4,801,629,353
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>\$4,801,629,353</u></u>
Total: A + B + C + D + E + F	<u><u>\$4,801,629,353</u></u>

Weighted average market rate used for discounting: 3.66%

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	\$1,595,178,007
Demand Loan	\$3,336,042,485
Total	<u><u>\$4,931,220,492</u></u>

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
Total	<u><u>\$3,480,880,000</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-Jan-2014

Cover Pool Summary Statistics

Previous Month Ending Balance	\$4,934,438,839
Current Balance	\$4,862,629,993
Number of Mortgages in Pool	41,664
Average Mortgage Size	\$116,711
Number of Properties	32,199
Number of Borrowers	31,602
Weighted Average Authorized LTV	70.32%
Weighted Average Drawn LTV	63.27%
Weighted Average Original LTV	73.28%
Weighted Average Interest Rate	3.14%
Weighted Average Seasoning	21.47 months
Weighted Average Original Term	48.91 months
Weighted Average Remaining Term	27.44 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	41,624	99.90%	\$4,857,147,686	99.89%
30 to 59 days past due	34	0.08%	\$4,636,806	0.10%
60 to 89 days past due	6	0.01%	\$845,501	0.02%
90 or more days past due	0	0.00%	\$0	0.00%
Total	41,664	100.00%	\$4,862,629,993	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	1,081	2.59%	\$229,032,085	4.71%
Prairies	1,575	3.78%	\$303,529,157	6.24%
Ontario	7,304	17.53%	\$1,292,909,619	26.59%
Quebec	30,933	74.24%	\$2,973,347,730	61.15%
Atlantic	771	1.85%	\$63,811,402	1.31%
Other	0	0.00%	\$0	0.00%
Total	41,664	100.00%	\$4,862,629,993	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	695	1.67%	\$101,119,540	2.08%
599 and below	808	1.94%	\$87,157,984	1.79%
600 - 650	1,838	4.41%	\$213,600,988	4.39%
651 - 700	5,321	12.77%	\$666,313,721	13.70%
701 - 750	13,871	33.29%	\$1,722,649,664	35.43%
751 - 800	15,538	37.29%	\$1,713,835,867	35.25%
800 and above	3,593	8.62%	\$357,952,230	7.36%
Total	41,664	100.00%	\$4,862,629,993	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	34,508	82.82%	\$3,998,979,984	82.24%
Variable	7,156	17.18%	\$863,650,009	17.76%
Total	41,664	100.00%	\$4,862,629,993	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	36,549	87.72%	\$4,104,748,096	84.41%
Non-Owner Occupied	5,115	12.28%	\$757,881,896	15.59%
Total	41,664	100.00%	\$4,862,629,993	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	23,022	55.26%	\$2,754,402,931	56.64%
Mortgage Segment of All-in-One Product	18,642	44.74%	\$2,108,227,061	43.36%
Total	41,664	100.00%	\$4,862,629,993	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	644	1.55%	\$79,809,690	1.64%
2.00000 - 2.99999	16,775	40.26%	\$2,311,947,093	47.55%
3.00000 - 3.99999	18,878	45.31%	\$2,053,220,450	42.22%
4.00000 - 4.99999	4,175	10.02%	\$306,349,462	6.30%
5.00000 - 5.99999	968	2.32%	\$90,385,284	1.86%
6.00000 - 6.99999	217	0.52%	\$20,341,933	0.42%
7.00000 - 7.99999	7	0.02%	\$576,079	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
Total	41,664	100.00%	\$4,862,629,993	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	22,972	55.14%	\$1,182,184,862	24.31%
100,000 - 149,999	7,518	18.04%	\$930,304,870	19.13%
150,000 - 199,999	4,885	11.72%	\$846,663,619	17.41%
200,000 - 249,999	2,567	6.16%	\$572,868,431	11.78%
250,000 - 299,999	1,477	3.55%	\$402,698,842	8.28%
300,000 - 349,999	923	2.22%	\$297,747,455	6.12%
350,000 - 399,999	494	1.19%	\$183,977,390	3.78%
400,000 - 449,999	279	0.67%	\$117,922,386	2.43%
450,000 - 499,999	172	0.41%	\$81,257,910	1.67%
500,000 - 549,999	132	0.32%	\$69,051,603	1.42%
550,000 - 599,999	88	0.21%	\$50,452,218	1.04%
600,000 - 649,999	42	0.10%	\$26,176,514	0.54%
650,000 - 699,999	20	0.05%	\$13,404,316	0.28%
700,000 - 749,999	21	0.05%	\$15,244,621	0.31%
750,000 - 799,999	11	0.03%	\$8,586,773	0.18%
800,000 - 849,999	16	0.04%	\$13,155,447	0.27%
850,000 - 899,999	13	0.03%	\$11,407,023	0.23%
900,000 - 949,999	12	0.03%	\$11,083,176	0.23%
950,000 - 999,999	4	0.01%	\$3,854,332	0.08%
1,000,000 and above	18	0.04%	\$24,588,204	0.51%
Total	41,664	100.00%	\$4,862,629,993	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	3378	8.11%	\$322,511,872	6.63%
6 - 11	4,174	10.02%	\$434,304,960	8.93%
12 - 23	10,617	25.48%	\$1,213,532,941	24.96%
24 - 35	12,306	29.54%	\$1,494,445,310	30.73%
36 - 47	8,032	19.28%	\$1,019,360,703	20.96%
48 - 59	2,645	6.35%	\$325,351,172	6.69%
60 - 71	413	0.99%	\$41,817,879	0.86%
72 - 83	27	0.06%	\$2,749,000	0.06%
84 or Greater	72	0.17%	\$8,556,156	0.18%
Total	41,664	100.00%	\$4,862,629,993	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	34,520	82.85%	\$3,932,874,691	80.88%
Condominium	3,880	9.31%	\$484,980,538	9.97%
2 - 4 Family Unit	3,264	7.83%	\$444,774,763	9.15%
Total	41,664	100.00%	\$4,862,629,993	100.00%



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Jan-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	436	1.35%	\$14,680,228	0.30%
20.01 - 25.00	269	0.84%	\$14,554,782	0.30%
25.01 - 30.00	346	1.07%	\$24,568,245	0.51%
30.01 - 35.00	450	1.40%	\$35,411,661	0.73%
35.01 - 40.00	620	1.93%	\$56,319,998	1.16%
40.01 - 45.00	808	2.51%	\$85,368,382	1.76%
45.01 - 50.00	1,391	4.32%	\$166,477,121	3.42%
50.01 - 55.00	1,272	3.95%	\$161,137,613	3.31%
55.01 - 60.00	1,752	5.44%	\$260,967,457	5.37%
60.01 - 65.00	2,903	9.02%	\$463,082,330	9.52%
65.01 - 70.00	2,708	8.41%	\$428,929,294	8.82%
70.01 - 75.00	4,868	15.12%	\$845,619,181	17.39%
75.01 - 80.00	14,359	44.59%	\$2,301,892,715	47.34%
Greater than 80.00	17	0.05%	\$3,620,987	0.07%
Total	32,199	100.00%	\$4,862,629,993	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	1,651	5.13%	\$79,012,031	1.62%
20.01 - 25.00	828	2.57%	\$59,526,422	1.22%
25.01 - 30.00	1,023	3.18%	\$92,431,919	1.90%
30.01 - 35.00	1,186	3.68%	\$113,003,726	2.32%
35.01 - 40.00	1,331	4.13%	\$153,981,401	3.17%
40.01 - 45.00	1,600	4.97%	\$201,035,189	4.13%
45.01 - 50.00	1,978	6.14%	\$264,825,918	5.45%
50.01 - 55.00	2,037	6.33%	\$285,975,945	5.88%
55.01 - 60.00	2,409	7.48%	\$372,650,684	7.66%
60.01 - 65.00	2,920	9.07%	\$491,428,316	10.11%
65.01 - 70.00	3,282	10.19%	\$540,020,745	11.11%
70.01 - 75.00	5,421	16.84%	\$968,521,239	19.92%
75.01 - 80.00	6,523	20.26%	\$1,237,936,745	25.46%
Greater than 80.00	10	0.03%	\$2,279,713	0.05%
Total	32,199	100.00%	\$4,862,629,993	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	\$10,646,334	\$4,097,006	\$23,377,502	\$40,312,358	\$578,831	\$0	\$79,012,031
20.01 - 25.00	\$6,129,173	\$1,989,834	\$18,667,832	\$32,250,783	\$488,801	\$0	\$59,526,422
25.01 - 30.00	\$7,826,403	\$4,877,948	\$30,170,998	\$48,938,341	\$462,673	\$0	\$92,276,363
30.01 - 35.00	\$7,119,302	\$4,760,977	\$34,150,578	\$65,647,156	\$1,221,344	\$0	\$112,899,357
35.01 - 40.00	\$15,080,529	\$9,281,190	\$46,808,934	\$81,948,130	\$849,342	\$0	\$153,968,125
40.01 - 45.00	\$13,356,798	\$8,393,003	\$57,272,996	\$121,109,828	\$902,565	\$0	\$201,035,189
45.01 - 50.00	\$16,928,953	\$10,125,150	\$76,988,462	\$158,383,422	\$2,368,088	\$0	\$264,794,075
50.01 - 55.00	\$16,108,963	\$12,372,012	\$78,644,853	\$176,859,070	\$1,574,319	\$0	\$285,559,217
55.01 - 60.00	\$19,299,373	\$17,832,366	\$98,979,935	\$232,083,702	\$3,453,376	\$0	\$371,648,752
60.01 - 65.00	\$23,278,438	\$23,791,450	\$137,905,868	\$298,993,402	\$6,836,012	\$0	\$490,805,170
65.01 - 70.00	\$18,362,619	\$27,117,995	\$118,993,607	\$367,246,899	\$7,893,859	\$0	\$539,614,978
70.01 - 75.00	\$30,957,138	\$66,840,575	\$225,702,462	\$628,906,751	\$15,032,269	\$0	\$967,439,195
75.01 - 80.00	\$43,782,508	\$111,512,911	\$342,103,705	\$716,740,052	\$22,149,923	\$0	\$1,236,289,098
Greater than 80.00	\$0	\$182,754	\$1,488,923	\$608,036	\$0	\$0	\$2,279,713
Total	\$228,876,530	\$303,175,171	\$1,291,256,655	\$2,970,027,928	\$63,811,402	\$0	\$4,857,147,686



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Jan-2014

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	\$104,369	\$0	\$0	\$104,369
35.01 - 40.00	\$0	\$0	\$0	\$13,276	\$0	\$0	\$13,276
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	\$261,991	\$0	\$0	\$261,991
55.01 - 60.00	\$0	\$0	\$814,829	\$96,800	\$0	\$0	\$911,629
60.01 - 65.00	\$0	\$0	\$215,026	\$378,360	\$0	\$0	\$593,386
65.01 - 70.00	\$0	\$0	\$119,116	\$286,650	\$0	\$0	\$405,766
70.01 - 75.00	\$0	\$0	\$0	\$831,995	\$0	\$0	\$831,995
75.01 - 80.00	\$0	\$65,177	\$253,943	\$1,039,718	\$0	\$0	\$1,358,839
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$155,556	\$65,177	\$1,402,914	\$3,013,158	\$0	\$0	\$4,636,806

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	\$31,843	\$0	\$0	\$31,843
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	\$29,760	\$0	\$0	\$29,760
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$250,050	\$0	\$0	\$0	\$250,050
75.01 - 80.00	\$0	\$288,808	\$0	\$0	\$0	\$0	\$288,808
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$288,808	\$250,050	\$306,643	\$0	\$0	\$845,501

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-Jan-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	\$64,089	\$651,195	\$2,915,239	\$9,848,472	\$47,167,333	\$16,643,668	\$1,722,033	\$79,012,031
20.01 - 25.00	\$145,734	\$1,345,869	\$2,079,348	\$10,826,977	\$37,025,792	\$7,693,316	\$409,385	\$59,526,422
25.01 - 30.00	\$235,920	\$1,615,181	\$5,548,048	\$18,738,376	\$56,002,432	\$8,910,477	\$1,381,484	\$92,431,919
30.01 - 35.00	\$875,682	\$1,123,188	\$5,602,284	\$24,977,426	\$68,446,033	\$10,778,895	\$1,200,219	\$113,003,726
35.01 - 40.00	\$831,949	\$3,097,594	\$11,628,960	\$40,206,911	\$81,299,832	\$14,572,827	\$2,343,326	\$153,981,401
40.01 - 45.00	\$2,228,933	\$4,206,441	\$16,840,644	\$54,874,012	\$102,489,431	\$15,980,285	\$4,415,444	\$201,035,189
45.01 - 50.00	\$3,531,221	\$6,996,173	\$21,697,896	\$86,653,704	\$119,139,022	\$20,880,763	\$5,927,140	\$264,825,918
50.01 - 55.00	\$2,841,841	\$10,006,134	\$24,498,754	\$96,346,915	\$124,892,107	\$23,388,170	\$4,002,024	\$285,975,945
55.01 - 60.00	\$4,059,569	\$13,467,276	\$42,195,229	\$135,610,222	\$137,836,052	\$28,426,642	\$11,055,694	\$372,650,684
60.01 - 65.00	\$6,963,633	\$24,841,036	\$53,519,595	\$181,352,689	\$168,976,936	\$34,180,924	\$21,593,503	\$491,428,316
65.01 - 70.00	\$10,059,933	\$21,513,643	\$77,818,936	\$211,851,782	\$168,475,262	\$38,650,786	\$11,650,403	\$540,020,745
70.01 - 75.00	\$19,198,665	\$47,749,948	\$150,549,371	\$384,157,436	\$281,675,108	\$67,495,045	\$17,695,666	\$968,521,239
75.01 - 80.00	\$36,120,814	\$76,850,948	\$250,377,475	\$466,103,332	\$320,410,527	\$70,350,431	\$17,723,218	\$1,237,936,745
Greater than 80.00	\$0	\$136,362	\$1,041,940	\$1,101,411	\$0	\$0	\$0	\$2,279,713
Total	\$87,157,984	\$213,600,988	\$666,313,721	\$1,722,649,664	\$1,713,835,867	\$357,952,230	\$101,119,540	\$4,862,629,993