

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 |
| CB2 | €1,000,000,000 | 1.5363 C\$/€ | \$1,536,300,000 | 25-Mar-2021 | 25-Mar-2022 | 1.500% | Fixed | Soft |
| Total | | | \$2,998,100,000 | | | | | |

| | |
|---|-------|
| Weighted Average Maturity of Outstanding Covered Bonds (months) | 70.58 |
| Weighted Average Remaining Term of Loans in Cover Pool (months) | 26.16 |

Series Ratings

| | <u>Moody's</u> | <u>DBRS</u> | <u>Fitch Ratings</u> |
|-----|----------------|-------------|----------------------|
| CB1 | Aaa | AAA | AAA |
| CB2 | 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 | Aa3 | AA | AA |
| Short Term | P-1 | R-1(high) | F1+ |

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 ⁽¹⁾ | R-1(mid)* & A(high) | F1* or A |

Events of Default

| | |
|----------------------------|----|
| Issuer Event of Default | No |
| Guarantor Event of Default | No |

*Short Term rating

(1) If Credit Support Provider or Guarantor does not have a short-term rating assigned by Moody's, the long-term unsecured rating trigger is A1.

Asset Coverage Test

| | | | |
|--|------------------------|---------------------------|-----------------|
| Outstanding Covered Bonds | \$2,998,100,000 | | |
| A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance | \$4,340,573,823 | A(i): | \$4,733,429,897 |
| | | A(ii): | \$4,340,573,823 |
| 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 | \$88,168,779 | | |
| Total: A + B + C + D + E - Y - Z | \$4,252,405,044 | | |

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 | \$3,067,035,377 |
| A = LTV Adjusted Loan Present Value | \$4,686,110,006 |
| 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 | \$4,686,110,006 |
| Total: A + B + C + D + E + F | \$4,686,110,006 |

Weighted average market rate used for discounting: 3.58%

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 | \$3,275,092,107 |
| Demand Loan | \$1,518,011,903 |
| Total | \$4,793,104,010 |

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 | \$2,998,100,000 |
| Total | \$5,017,180,000 |
| 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: 31-Mar-2014

Cover Pool Summary Statistics

| | |
|---------------------------------|-----------------|
| Previous Month Ending Balance | \$4,797,213,732 |
| Current Balance | \$4,734,090,819 |
| Number of Mortgages in Pool | 40,828 |
| Average Mortgage Size | \$115,952 |
| Number of Properties | 31,605 |
| Number of Borrowers | 31,018 |
| Weighted Average Authorized LTV | 70.12% |
| Weighted Average Drawn LTV | 63.04% |
| Weighted Average Original LTV | 73.28% |
| Weighted Average Interest Rate | 3.14% |
| Weighted Average Seasoning | 22.97 months |
| Weighted Average Original Term | 49.13 months |
| Weighted Average Remaining Term | 26.16 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 | 40,768 | 99.85% | \$4,725,204,725 | 99.81% |
| 30 to 59 days past due | 49 | 0.12% | \$6,278,827 | 0.13% |
| 60 to 89 days past due | 5 | 0.01% | \$1,966,638 | 0.04% |
| 90 or more days past due | 6 | 0.01% | \$640,630 | 0.01% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 1,061 | 2.60% | \$223,174,465 | 4.71% |
| Prairies | 1,541 | 3.77% | \$294,890,341 | 6.23% |
| Ontario | 7,178 | 17.58% | \$1,261,605,490 | 26.65% |
| Quebec | 30,289 | 74.19% | \$2,891,776,639 | 61.08% |
| Atlantic | 759 | 1.86% | \$62,643,884 | 1.32% |
| Other | 0 | 0.00% | \$0 | 0.00% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 705 | 1.73% | \$101,524,845 | 2.14% |
| 599 and below | 793 | 1.94% | \$85,007,266 | 1.80% |
| 600 - 650 | 1,796 | 4.40% | \$208,307,041 | 4.40% |
| 651 - 700 | 5,182 | 12.69% | \$644,402,337 | 13.61% |
| 701 - 750 | 13,548 | 33.18% | \$1,671,800,997 | 35.31% |
| 751 - 800 | 15,274 | 37.41% | \$1,674,365,413 | 35.37% |
| 800 and above | 3,530 | 8.65% | \$348,682,918 | 7.37% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 33,839 | 82.88% | \$3,890,536,714 | 82.18% |
| Variable | 6,989 | 17.12% | \$843,554,105 | 17.82% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 35,812 | 87.71% | \$3,993,811,524 | 84.36% |
| Non-Owner Occupied | 5,016 | 12.29% | \$740,279,295 | 15.64% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 22,436 | 54.95% | \$2,676,310,391 | 56.53% |
| Mortgage Segment of All-in-One Product | 18,392 | 45.05% | \$2,057,780,428 | 43.47% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 619 | 1.52% | \$76,115,907 | 1.61% |
| 2.00000 - 2.99999 | 16,464 | 40.33% | \$2,253,908,132 | 47.61% |
| 3.00000 - 3.99999 | 18,639 | 45.65% | \$2,009,355,633 | 42.44% |
| 4.00000 - 4.99999 | 3,983 | 9.76% | \$289,116,211 | 6.11% |
| 5.00000 - 5.99999 | 904 | 2.21% | \$85,063,373 | 1.80% |
| 6.00000 - 6.99999 | 212 | 0.52% | \$19,960,998 | 0.42% |
| 7.00000 - 7.99999 | 7 | 0.02% | \$570,566 | 0.01% |
| 8.00000 or greater | 0 | 0.00% | \$0 | 0.00% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 22,619 | 55.40% | \$1,158,958,159 | 24.48% |
| 100,000 - 149,999 | 7,356 | 18.02% | \$909,534,806 | 19.21% |
| 150,000 - 199,999 | 4,774 | 11.69% | \$826,956,771 | 17.47% |
| 200,000 - 249,999 | 2,484 | 6.08% | \$554,622,642 | 11.72% |
| 250,000 - 299,999 | 1,438 | 3.52% | \$392,114,447 | 8.28% |
| 300,000 - 349,999 | 894 | 2.19% | \$288,356,381 | 6.09% |
| 350,000 - 399,999 | 479 | 1.17% | \$178,792,147 | 3.78% |
| 400,000 - 449,999 | 257 | 0.63% | \$108,833,298 | 2.30% |
| 450,000 - 499,999 | 165 | 0.40% | \$78,146,340 | 1.65% |
| 500,000 - 549,999 | 125 | 0.31% | \$65,409,210 | 1.38% |
| 550,000 - 599,999 | 82 | 0.20% | \$46,960,453 | 0.99% |
| 600,000 - 649,999 | 43 | 0.11% | \$26,758,093 | 0.57% |
| 650,000 - 699,999 | 19 | 0.05% | \$12,741,028 | 0.27% |
| 700,000 - 749,999 | 20 | 0.05% | \$14,442,312 | 0.31% |
| 750,000 - 799,999 | 13 | 0.03% | \$10,138,766 | 0.21% |
| 800,000 - 849,999 | 14 | 0.03% | \$11,531,066 | 0.24% |
| 850,000 - 899,999 | 13 | 0.03% | \$11,382,134 | 0.24% |
| 900,000 - 949,999 | 11 | 0.03% | \$10,128,379 | 0.21% |
| 950,000 - 999,999 | 4 | 0.01% | \$3,829,960 | 0.08% |
| 1,000,000 and above | 18 | 0.04% | \$24,454,427 | 0.52% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 3636 | 8.91% | \$327,163,252 | 6.91% |
| 6 - 11 | 3,930 | 9.63% | \$439,716,590 | 9.29% |
| 12 - 23 | 11,399 | 27.92% | \$1,283,260,149 | 27.11% |
| 24 - 35 | 11,593 | 28.39% | \$1,413,853,707 | 29.87% |
| 36 - 47 | 7,996 | 19.58% | \$1,029,183,080 | 21.74% |
| 48 - 59 | 1,780 | 4.36% | \$192,399,315 | 4.06% |
| 60 - 71 | 405 | 0.99% | \$37,896,090 | 0.80% |
| 72 - 83 | 20 | 0.05% | \$2,469,775 | 0.05% |
| 84 or Greater | 69 | 0.17% | \$8,148,861 | 0.17% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 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 | 33,809 | 82.81% | \$3,825,559,584 | 80.81% |
| Condominium | 3,820 | 9.36% | \$475,105,157 | 10.04% |
| 2 - 4 Family Unit | 3,199 | 7.84% | \$433,426,078 | 9.16% |
| Total | 40,828 | 100.00% | \$4,734,090,819 | 100.00% |



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Mar-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 | 455 | 1.44% | \$14,869,561 | 0.31% |
| 20.01 - 25.00 | 259 | 0.82% | \$14,457,443 | 0.31% |
| 25.01 - 30.00 | 339 | 1.07% | \$23,566,527 | 0.50% |
| 30.01 - 35.00 | 448 | 1.42% | \$36,098,910 | 0.76% |
| 35.01 - 40.00 | 624 | 1.97% | \$55,860,097 | 1.18% |
| 40.01 - 45.00 | 801 | 2.53% | \$83,341,233 | 1.76% |
| 45.01 - 50.00 | 1,382 | 4.37% | \$164,459,862 | 3.47% |
| 50.01 - 55.00 | 1,255 | 3.97% | \$161,244,325 | 3.41% |
| 55.01 - 60.00 | 1,766 | 5.59% | \$261,018,974 | 5.51% |
| 60.01 - 65.00 | 2,883 | 9.12% | \$454,758,375 | 9.61% |
| 65.01 - 70.00 | 2,717 | 8.60% | \$430,379,800 | 9.09% |
| 70.01 - 75.00 | 5,025 | 15.90% | \$875,050,292 | 18.48% |
| 75.01 - 80.00 | 13,647 | 43.18% | \$2,158,184,288 | 45.59% |
| Greater than 80.00 | 4 | 0.01% | \$801,129 | 0.02% |
| Total | 31,605 | 100.00% | \$4,734,090,819 | 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 | 1,676 | 5.30% | \$78,162,291 | 1.65% |
| 20.01 - 25.00 | 809 | 2.56% | \$59,011,358 | 1.25% |
| 25.01 - 30.00 | 1,021 | 3.23% | \$89,165,070 | 1.88% |
| 30.01 - 35.00 | 1,156 | 3.66% | \$111,545,663 | 2.36% |
| 35.01 - 40.00 | 1,343 | 4.25% | \$153,638,020 | 3.25% |
| 40.01 - 45.00 | 1,587 | 5.02% | \$198,283,715 | 4.19% |
| 45.01 - 50.00 | 1,947 | 6.16% | \$257,353,882 | 5.44% |
| 50.01 - 55.00 | 2,027 | 6.41% | \$284,164,060 | 6.00% |
| 55.01 - 60.00 | 2,393 | 7.57% | \$368,573,773 | 7.79% |
| 60.01 - 65.00 | 2,857 | 9.04% | \$476,261,328 | 10.06% |
| 65.01 - 70.00 | 3,306 | 10.46% | \$544,960,633 | 11.51% |
| 70.01 - 75.00 | 5,536 | 17.52% | \$986,543,968 | 20.84% |
| 75.01 - 80.00 | 5,942 | 18.80% | \$1,125,696,920 | 23.78% |
| Greater than 80.00 | 5 | 0.02% | \$730,136 | 0.02% |
| Total | 31,605 | 100.00% | \$4,734,090,819 | 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 | \$10,219,893 | \$4,506,829 | \$23,288,075 | \$39,657,653 | \$489,840 | \$0 | \$78,162,291 |
| 20.01 - 25.00 | \$6,427,005 | \$1,738,916 | \$18,040,918 | \$32,369,108 | \$435,410 | \$0 | \$59,011,358 |
| 25.01 - 30.00 | \$7,619,601 | \$4,137,589 | \$30,118,467 | \$46,619,304 | \$514,554 | \$0 | \$89,009,514 |
| 30.01 - 35.00 | \$6,128,704 | \$5,988,310 | \$35,112,851 | \$63,102,375 | \$1,213,424 | \$0 | \$111,545,663 |
| 35.01 - 40.00 | \$14,130,691 | \$8,185,280 | \$45,191,445 | \$85,246,299 | \$884,305 | \$0 | \$153,638,020 |
| 40.01 - 45.00 | \$12,272,644 | \$8,505,684 | \$55,042,404 | \$121,398,291 | \$866,809 | \$0 | \$198,085,832 |
| 45.01 - 50.00 | \$16,794,873 | \$10,359,629 | \$74,399,746 | \$153,142,485 | \$2,543,822 | \$0 | \$257,240,555 |
| 50.01 - 55.00 | \$14,672,524 | \$13,685,305 | \$78,756,840 | \$174,888,000 | \$1,666,265 | \$0 | \$283,668,933 |
| 55.01 - 60.00 | \$21,680,105 | \$16,316,985 | \$95,828,855 | \$228,567,425 | \$3,500,358 | \$0 | \$365,893,728 |
| 60.01 - 65.00 | \$21,967,952 | \$22,200,686 | \$134,536,751 | \$290,915,215 | \$5,929,766 | \$0 | \$475,550,370 |
| 65.01 - 70.00 | \$18,819,786 | \$26,921,099 | \$122,874,625 | \$368,011,754 | \$7,981,340 | \$0 | \$544,608,605 |
| 70.01 - 75.00 | \$32,183,652 | \$69,414,711 | \$232,261,963 | \$634,038,437 | \$17,244,659 | \$0 | \$985,143,422 |
| 75.01 - 80.00 | \$39,699,833 | \$102,256,662 | \$313,432,917 | \$648,602,124 | \$18,924,762 | \$0 | \$1,122,916,297 |
| Greater than 80.00 | \$0 | \$0 | \$0 | \$730,136 | \$0 | \$0 | \$730,136 |
| Total | \$222,617,262 | \$294,217,686 | \$1,258,885,857 | \$2,887,288,608 | \$62,195,312 | \$0 | \$4,725,204,725 |

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 | \$154,068 | \$0 | \$0 | \$43,815 | \$0 | \$0 | \$197,883 |
| 45.01 - 50.00 | \$0 | \$0 | \$0 | \$81,484 | \$0 | \$0 | \$81,484 |
| 50.01 - 55.00 | \$0 | \$0 | \$0 | \$495,127 | \$0 | \$0 | \$495,127 |
| 55.01 - 60.00 | \$0 | \$0 | \$218,964 | \$568,567 | \$289,874 | \$0 | \$1,077,406 |
| 60.01 - 65.00 | \$0 | \$0 | \$0 | \$274,669 | \$54,769 | \$0 | \$329,438 |
| 65.01 - 70.00 | \$0 | \$0 | \$0 | \$352,028 | \$0 | \$0 | \$352,028 |
| 70.01 - 75.00 | \$0 | \$0 | \$122,811 | \$1,025,904 | \$103,929 | \$0 | \$1,252,644 |
| 75.01 - 80.00 | \$247,579 | \$384,848 | \$510,423 | \$1,349,966 | \$0 | \$0 | \$2,492,817 |
| Greater than 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$401,647 | \$384,848 | \$852,198 | \$4,191,560 | \$448,572 | \$0 | \$6,278,827 |

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 | \$1,512,337 | \$0 | \$0 | \$0 | \$1,512,337 |
| 60.01 - 65.00 | \$0 | \$0 | \$140,073 | \$26,422 | \$0 | \$0 | \$166,495 |
| 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 | \$287,806 | \$0 | \$0 | \$0 | \$0 | \$287,806 |
| Greater than 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$0 | \$287,806 | \$1,652,409 | \$26,422 | \$0 | \$0 | \$1,966,638 |

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 | \$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 | \$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 | \$215,026 | \$0 | \$0 | \$0 | \$215,026 |
| 65.01 - 70.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 70.01 - 75.00 | \$0 | \$0 | \$0 | \$147,902 | \$0 | \$0 | \$147,902 |
| 75.01 - 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Greater than 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$155,556 | \$0 | \$215,026 | \$270,048 | \$0 | \$0 | \$640,630 |



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-Mar-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 | \$102,501 | \$657,740 | \$2,965,944 | \$9,729,380 | \$46,622,447 | \$16,307,330 | \$1,776,949 | \$78,162,291 |
| 20.01 - 25.00 | \$42,338 | \$1,243,319 | \$1,765,946 | \$11,296,477 | \$36,851,228 | \$7,598,404 | \$213,647 | \$59,011,358 |
| 25.01 - 30.00 | \$459,747 | \$1,424,208 | \$5,284,477 | \$17,101,928 | \$55,318,681 | \$8,238,264 | \$1,337,765 | \$89,165,070 |
| 30.01 - 35.00 | \$621,911 | \$1,255,429 | \$5,311,508 | \$25,318,308 | \$67,409,114 | \$10,509,802 | \$1,119,591 | \$111,545,663 |
| 35.01 - 40.00 | \$885,622 | \$3,664,593 | \$11,241,343 | \$41,174,428 | \$80,386,279 | \$13,191,583 | \$3,094,172 | \$153,638,020 |
| 40.01 - 45.00 | \$2,811,047 | \$3,869,276 | \$17,711,478 | \$56,179,804 | \$96,150,045 | \$17,465,092 | \$4,096,974 | \$198,283,715 |
| 45.01 - 50.00 | \$2,856,577 | \$6,559,093 | \$22,825,286 | \$80,338,349 | \$118,976,571 | \$20,077,480 | \$5,720,527 | \$257,353,882 |
| 50.01 - 55.00 | \$2,931,597 | \$9,587,650 | \$25,315,227 | \$96,517,600 | \$121,313,456 | \$23,589,536 | \$4,908,995 | \$284,164,060 |
| 55.01 - 60.00 | \$4,087,931 | \$14,892,458 | \$41,020,980 | \$130,989,906 | \$137,354,189 | \$28,390,906 | \$11,837,404 | \$368,573,773 |
| 60.01 - 65.00 | \$6,680,814 | \$23,458,581 | \$50,975,002 | \$178,425,874 | \$164,187,634 | \$33,014,525 | \$19,518,899 | \$476,261,328 |
| 65.01 - 70.00 | \$10,302,626 | \$22,347,990 | \$78,091,499 | \$211,300,854 | \$172,774,201 | \$38,423,636 | \$11,719,827 | \$544,960,633 |
| 70.01 - 75.00 | \$21,476,502 | \$50,721,901 | \$150,765,342 | \$381,541,322 | \$291,225,267 | \$71,217,292 | \$19,596,343 | \$986,543,968 |
| 75.01 - 80.00 | \$31,661,916 | \$68,624,804 | \$231,128,308 | \$431,615,957 | \$285,423,115 | \$60,659,069 | \$16,583,752 | \$1,125,696,920 |
| Greater than 80.00 | \$86,137 | \$0 | \$0 | \$270,809 | \$373,189 | \$0 | \$0 | \$730,136 |
| Total | \$85,007,266 | \$208,307,041 | \$644,402,337 | \$1,671,800,997 | \$1,674,365,413 | \$348,682,918 | \$101,524,845 | \$4,734,090,819 |