

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
<b>Total</b>			<b>\$2,998,100,000</b>					

Weighted Average Maturity of Outstanding Covered Bonds (months)	67.59
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.52

**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 &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	Negative	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 <sup>(1)</sup>	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**

<b>Outstanding Covered Bonds</b>	\$2,998,100,000		
A = Lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,107,101,610	A(i):	\$4,478,845,812
		A(ii):	\$4,107,101,610
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	\$84,431,422		
<b>Total: A + B + C + D + E - Y - Z</b>	<u><u>\$4,022,670,188</u></u>		

**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>	\$3,019,509,752
A = LTV Adjusted Loan Present Value	\$4,446,106,298
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>	<u><u>\$4,446,106,298</u></u>
<b>Total: A + B + C + D + E + F</b>	<u><u>\$4,446,106,298</u></u>

Weighted average market rate used for discounting: 3.50%

**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	\$3,275,161,315
Demand Loan	\$1,296,861,240
<b>Total</b>	<u><u>\$4,572,022,555</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	\$2,998,100,000
<b>Total</b>	<u><u>\$5,017,180,000</u></u>
OSFI Maximum (CAD Equivalent):	\$7,681,070,040

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: 30-Jun-2014

**Cover Pool Summary Statistics**

Previous Month Ending Balance	\$4,575,896,749
Current Balance	\$4,481,461,886
Number of Mortgages in Pool	38,794
Average Mortgage Size	\$115,519
Number of Properties	30,183
Number of Borrowers	29,621
Weighted Average Authorized LTV	69.85%
Weighted Average Drawn LTV	62.69%
Weighted Average Original LTV	73.32%
Weighted Average Interest Rate	3.13%
Weighted Average Seasoning	24.89 months
Weighted Average Original Term	49.40 months
Weighted Average Remaining Term	24.52 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	38,744	99.87%	\$4,473,835,142	99.83%
30 to 59 days past due	22	0.06%	\$3,191,627	0.07%
60 to 89 days past due	15	0.04%	\$1,819,044	0.04%
90 or more days past due	13	0.03%	\$2,616,073	0.06%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	1,015	2.62%	\$212,783,120	4.75%
Prairies	1,492	3.85%	\$282,758,328	6.31%
Ontario	6,906	17.80%	\$1,201,981,753	26.82%
Quebec	28,660	73.88%	\$2,724,032,244	60.78%
Atlantic	721	1.86%	\$59,906,441	1.34%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	678	1.75%	\$97,756,701	2.18%
599 and below	814	2.10%	\$86,037,495	1.92%
600 - 650	1,475	3.80%	\$175,258,558	3.91%
651 - 700	4,652	11.99%	\$570,256,119	12.72%
701 - 750	12,600	32.48%	\$1,540,840,354	34.38%
751 - 800	14,826	38.22%	\$1,634,064,634	36.46%
800 and above	3,749	9.66%	\$377,248,025	8.42%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	32,207	83.02%	\$3,684,996,028	82.23%
Variable	6,587	16.98%	\$796,465,857	17.77%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	33,967	87.56%	\$3,769,886,714	84.12%
Non-Owner Occupied	4,827	12.44%	\$711,575,171	15.88%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	21,125	54.45%	\$2,524,265,766	56.33%
Mortgage Segment of All-in-One Product	17,669	45.55%	\$1,957,196,119	43.67%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	602	1.55%	\$70,845,436	1.58%
2.00000 - 2.99999	16,292	42.00%	\$2,185,987,137	48.78%
3.00000 - 3.99999	17,452	44.99%	\$1,877,231,264	41.89%
4.00000 - 4.99999	3,464	8.93%	\$252,764,855	5.64%
5.00000 - 5.99999	761	1.96%	\$73,200,837	1.63%
6.00000 - 6.99999	217	0.56%	\$21,009,956	0.47%
7.00000 - 7.99999	6	0.02%	\$422,400	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	21,497	55.41%	\$1,096,665,539	24.47%
100,000 - 149,999	7,023	18.10%	\$867,202,987	19.35%
150,000 - 199,999	4,545	11.72%	\$786,019,526	17.54%
200,000 - 249,999	2,356	6.07%	\$526,380,622	11.75%
250,000 - 299,999	1,370	3.53%	\$374,265,737	8.35%
300,000 - 349,999	824	2.12%	\$266,078,375	5.94%
350,000 - 399,999	440	1.13%	\$164,198,685	3.66%
400,000 - 449,999	242	0.62%	\$102,488,757	2.29%
450,000 - 499,999	159	0.41%	\$75,446,294	1.68%
500,000 - 549,999	115	0.30%	\$60,252,421	1.34%
550,000 - 599,999	78	0.20%	\$44,643,406	1.00%
600,000 - 649,999	40	0.10%	\$24,855,628	0.55%
650,000 - 699,999	17	0.04%	\$11,481,407	0.26%
700,000 - 749,999	16	0.04%	\$11,538,414	0.26%
750,000 - 799,999	14	0.04%	\$10,858,831	0.24%
800,000 - 849,999	15	0.04%	\$12,347,189	0.28%
850,000 - 899,999	13	0.03%	\$11,352,576	0.25%
900,000 - 949,999	10	0.03%	\$9,228,296	0.21%
950,000 - 999,999	3	0.01%	\$2,903,663	0.06%
1,000,000 and above	17	0.04%	\$23,253,534	0.52%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	3397	8.76%	\$342,539,878	7.64%
6 - 11	4,638	11.96%	\$531,003,191	11.85%
12 - 23	12,058	31.08%	\$1,340,853,811	29.92%
24 - 35	9,777	25.20%	\$1,179,384,274	26.32%
36 - 47	7,275	18.75%	\$936,682,169	20.90%
48 - 59	1,371	3.53%	\$121,035,545	2.70%
60 - 71	198	0.51%	\$21,078,450	0.47%
72 - 83	14	0.04%	\$1,121,086	0.03%
84 or Greater	66	0.17%	\$7,763,481	0.17%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	32,053	82.62%	\$3,613,108,263	80.62%
Condominium	3,660	9.43%	\$451,839,803	10.08%
2 - 4 Family Unit	3,081	7.94%	\$416,513,819	9.29%
<b>Total</b>	<b>38,794</b>	<b>100.00%</b>	<b>\$4,481,461,886</b>	<b>100.00%</b>



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 30-Jun-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	454	1.50%	\$14,274,797	0.32%
20.01 - 25.00	255	0.84%	\$14,323,187	0.32%
25.01 - 30.00	330	1.09%	\$23,225,855	0.52%
30.01 - 35.00	440	1.46%	\$35,834,440	0.80%
35.01 - 40.00	615	2.04%	\$54,817,202	1.22%
40.01 - 45.00	802	2.66%	\$81,849,251	1.83%
45.01 - 50.00	1,291	4.28%	\$155,623,794	3.47%
50.01 - 55.00	1,253	4.15%	\$160,142,124	3.57%
55.01 - 60.00	1,703	5.64%	\$252,579,575	5.64%
60.01 - 65.00	2,809	9.31%	\$434,962,377	9.71%
65.01 - 70.00	2,688	8.91%	\$426,286,025	9.51%
70.01 - 75.00	5,111	16.93%	\$907,490,399	20.25%
75.01 - 80.00	12,430	41.18%	\$1,919,793,713	42.84%
Greater than 80.00	2	0.01%	\$259,145	0.01%
<b>Total</b>	<b>30,183</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	1,671	5.54%	\$76,300,469	1.70%
20.01 - 25.00	780	2.58%	\$56,849,457	1.27%
25.01 - 30.00	980	3.25%	\$85,417,155	1.91%
30.01 - 35.00	1,141	3.78%	\$110,668,799	2.47%
35.01 - 40.00	1,262	4.18%	\$141,523,157	3.16%
40.01 - 45.00	1,568	5.19%	\$194,060,346	4.33%
45.01 - 50.00	1,844	6.11%	\$248,361,767	5.54%
50.01 - 55.00	1,967	6.52%	\$271,829,862	6.07%
55.01 - 60.00	2,326	7.71%	\$358,620,152	8.00%
60.01 - 65.00	2,771	9.18%	\$452,222,728	10.09%
65.01 - 70.00	3,294	10.91%	\$545,491,283	12.17%
70.01 - 75.00	5,625	18.64%	\$1,015,212,572	22.65%
75.01 - 80.00	4,954	16.41%	\$924,904,139	20.64%
Greater than 80.00	0	0.00%	\$0	0.00%
<b>Total</b>	<b>30,183</b>	<b>100.00%</b>	<b>\$4,481,461,886</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	\$9,785,189	\$4,327,637	\$22,071,304	\$39,538,725	\$577,614	\$0	\$76,300,469
20.01 - 25.00	\$5,813,383	\$2,129,182	\$17,463,124	\$31,232,021	\$211,747	\$0	\$56,849,457
25.01 - 30.00	\$6,963,666	\$5,065,600	\$28,980,562	\$43,539,746	\$712,026	\$0	\$85,261,600
30.01 - 35.00	\$6,899,589	\$5,734,704	\$34,557,962	\$62,399,343	\$912,843	\$0	\$110,504,442
35.01 - 40.00	\$12,964,200	\$7,759,357	\$41,018,591	\$78,990,351	\$790,658	\$0	\$141,523,157
40.01 - 45.00	\$12,669,524	\$7,937,046	\$54,655,828	\$117,701,404	\$1,096,543	\$0	\$194,060,346
45.01 - 50.00	\$15,858,124	\$10,644,474	\$71,032,107	\$148,715,244	\$2,045,070	\$0	\$248,295,020
50.01 - 55.00	\$13,832,537	\$11,572,040	\$76,643,738	\$167,722,797	\$1,831,620	\$0	\$271,602,733
55.01 - 60.00	\$19,889,698	\$16,282,681	\$98,725,261	\$217,777,916	\$4,051,133	\$0	\$356,726,690
60.01 - 65.00	\$22,065,707	\$23,385,837	\$118,835,613	\$281,430,467	\$6,217,416	\$0	\$451,935,040
65.01 - 70.00	\$18,822,394	\$27,014,108	\$123,861,345	\$367,008,856	\$8,095,151	\$0	\$544,801,855
70.01 - 75.00	\$32,713,175	\$76,131,014	\$248,912,763	\$638,789,108	\$16,904,766	\$0	\$1,013,450,825
75.01 - 80.00	\$34,054,802	\$84,602,664	\$262,519,219	\$525,064,138	\$16,282,684	\$0	\$922,523,507
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$212,331,989</b>	<b>\$282,586,346</b>	<b>\$1,199,277,420</b>	<b>\$2,719,910,116</b>	<b>\$59,729,272</b>	<b>\$0</b>	<b>\$4,473,835,142</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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$164,357	\$0	\$0	\$0	\$164,357
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	\$48,272	\$0	\$0	\$48,272
50.01 - 55.00	\$136,640	\$0	\$0	\$0	\$0	\$0	\$136,640
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60.01 - 65.00	\$0	\$0	\$101,091	\$46,524	\$0	\$0	\$147,615
65.01 - 70.00	\$0	\$0	\$0	\$373,974	\$0	\$0	\$373,974
70.01 - 75.00	\$0	\$0	\$350,013	\$868,762	\$177,169	\$0	\$1,395,945
75.01 - 80.00	\$158,935	\$0	\$0	\$765,888	\$0	\$0	\$924,823
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$295,575</b>	<b>\$0</b>	<b>\$615,462</b>	<b>\$2,103,420</b>	<b>\$177,169</b>	<b>\$0</b>	<b>\$3,191,627</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	\$130,573	\$0	\$0	\$130,573
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$65,468	\$0	\$0	\$65,468
70.01 - 75.00	\$0	\$0	\$33,403	\$291,134	\$0	\$0	\$324,537
75.01 - 80.00	\$0	\$171,982	\$490,746	\$635,737	\$0	\$0	\$1,298,465
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$171,982</b>	<b>\$524,149</b>	<b>\$1,122,913</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,819,044</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	\$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	\$18,474	\$0	\$0	\$18,474
50.01 - 55.00	\$0	\$0	\$0	\$90,488	\$0	\$0	\$90,488
55.01 - 60.00	\$0	\$0	\$1,424,650	\$338,239	\$0	\$0	\$1,762,889
60.01 - 65.00	\$0	\$0	\$140,073	\$0	\$0	\$0	\$140,073
65.01 - 70.00	\$0	\$0	\$0	\$249,986	\$0	\$0	\$249,986
70.01 - 75.00	\$0	\$0	\$0	\$41,264	\$0	\$0	\$41,264
75.01 - 80.00	\$0	\$0	\$0	\$157,344	\$0	\$0	\$157,344
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$155,556</b>	<b>\$0</b>	<b>\$1,564,723</b>	<b>\$895,795</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,616,073</b>



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 30-Jun-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	\$122,771	\$380,501	\$2,420,792	\$7,942,454	\$45,961,452	\$17,892,061	\$1,580,438	\$76,300,469
20.01 - 25.00	\$138,373	\$883,391	\$1,725,137	\$10,155,191	\$35,006,534	\$8,581,721	\$359,110	\$56,849,457
25.01 - 30.00	\$390,250	\$1,188,294	\$4,040,387	\$16,610,408	\$50,777,483	\$10,863,532	\$1,546,801	\$85,417,155
30.01 - 35.00	\$541,471	\$1,504,656	\$5,162,543	\$24,308,569	\$67,098,448	\$11,046,115	\$1,006,998	\$110,668,799
35.01 - 40.00	\$1,324,636	\$2,314,241	\$8,599,442	\$34,452,601	\$77,403,603	\$13,987,531	\$3,441,102	\$141,523,157
40.01 - 45.00	\$2,507,979	\$2,924,712	\$16,451,691	\$49,274,489	\$101,838,623	\$17,166,453	\$3,896,400	\$194,060,346
45.01 - 50.00	\$4,116,029	\$6,725,284	\$20,556,348	\$71,286,005	\$113,763,257	\$25,772,583	\$6,142,260	\$248,361,767
50.01 - 55.00	\$2,964,198	\$7,755,736	\$20,978,445	\$91,394,673	\$119,642,521	\$23,394,679	\$5,699,609	\$271,829,862
55.01 - 60.00	\$6,451,376	\$16,698,091	\$32,379,944	\$122,732,550	\$141,263,131	\$25,774,810	\$13,320,251	\$358,620,152
60.01 - 65.00	\$5,975,797	\$19,244,547	\$50,489,612	\$157,927,281	\$160,778,747	\$41,579,873	\$16,226,872	\$452,222,728
65.01 - 70.00	\$11,258,436	\$17,736,222	\$74,201,486	\$204,154,924	\$179,204,636	\$48,761,415	\$10,174,164	\$545,491,283
70.01 - 75.00	\$22,294,623	\$44,499,128	\$149,682,673	\$385,475,842	\$316,990,867	\$79,279,078	\$16,990,360	\$1,015,212,572
75.01 - 80.00	\$27,951,555	\$53,403,754	\$183,567,619	\$365,125,366	\$224,335,332	\$53,148,176	\$17,372,336	\$924,904,139
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$86,037,495</b>	<b>\$175,258,558</b>	<b>\$570,256,119</b>	<b>\$1,540,840,354</b>	<b>\$1,634,064,634</b>	<b>\$377,248,025</b>	<b>\$97,756,701</b>	<b>\$4,481,461,886</b>