

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)	68.57
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.99

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	\$4,193,658,603	A(i):	\$4,573,237,299
B = Principal Receipts	\$0	A(ii):	\$4,193,658,603
C = Cash Capital Contributions	\$0	Asset Percentage:	91.70%
D = Substitute Assets	\$0	Maximum Asset Percentage:	93.00%
E = Reserve Fund Balance	\$0		
Y = Contingent Collateral Amount	\$0		
Z = Negative Carry Factor calculation	\$85,663,518		
Total: A + B + C + D + E - Y - Z	\$4,107,995,085		

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	\$3,036,463,752
A = LTV Adjusted Loan Present Value	\$4,538,280,821
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	
Total: A + B + C + D + E + F	\$4,538,280,821

Weighted average market rate used for discounting: 3.51%

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	\$3,275,124,404
Demand Loan	\$1,392,946,964
Total	\$4,668,071,368

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):	\$7,681,070,040

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: 31-May-2014

Cover Pool Summary Statistics

Previous Month Ending Balance	\$4,671,386,076
Current Balance	\$4,575,896,749
Number of Mortgages in Pool	39,574
Average Mortgage Size	\$115,629
Number of Properties	30,723
Number of Borrowers	30,151
Weighted Average Authorized LTV	69.93%
Weighted Average Drawn LTV	62.78%
Weighted Average Original LTV	73.30%
Weighted Average Interest Rate	3.13%
Weighted Average Seasoning	24.29 months
Weighted Average Original Term	49.28 months
Weighted Average Remaining Term	24.99 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	39,519	99.86%	\$4,568,175,285	99.83%
30 to 59 days past due	33	0.08%	\$3,670,947	0.08%
60 to 89 days past due	10	0.03%	\$1,391,067	0.03%
90 or more days past due	12	0.03%	\$2,659,450	0.06%
Total	39,574	100.00%	\$4,575,896,749	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	1,027	2.60%	\$215,430,806	4.71%
Prairies	1,511	3.82%	\$287,576,952	6.28%
Ontario	6,996	17.68%	\$1,221,500,317	26.69%
Quebec	29,307	74.06%	\$2,790,541,665	60.98%
Atlantic	733	1.85%	\$60,847,009	1.33%
Other	0	0.00%	\$0	0.00%
Total	39,574	100.00%	\$4,575,896,749	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	690	1.74%	\$99,957,075	2.18%
599 and below	827	2.09%	\$86,952,759	1.90%
600 - 650	1,506	3.81%	\$179,600,459	3.92%
651 - 700	4,756	12.02%	\$583,826,201	12.76%
701 - 750	12,896	32.59%	\$1,577,826,055	34.48%
751 - 800	15,089	38.13%	\$1,664,145,777	36.37%
800 and above	3,810	9.63%	\$383,588,424	8.38%
Total	39,574	100.00%	\$4,575,896,749	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	32,853	83.02%	\$3,760,695,714	82.18%
Variable	6,721	16.98%	\$815,201,035	17.82%
Total	39,574	100.00%	\$4,575,896,749	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	34,674	87.62%	\$3,853,042,099	84.20%
Non-Owner Occupied	4,900	12.38%	\$722,854,650	15.80%
Total	39,574	100.00%	\$4,575,896,749	100.00%



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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	21,656	54.72%	\$2,584,721,829	56.49%
Mortgage Segment of All-in-One Product	17,918	45.28%	\$1,991,174,920	43.51%
Total	39,574	100.00%	\$4,575,896,749	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	622	1.57%	\$73,907,604	1.62%
2.00000 - 2.99999	16,310	41.21%	\$2,207,787,628	48.25%
3.00000 - 3.99999	17,964	45.39%	\$1,931,266,641	42.21%
4.00000 - 4.99999	3,647	9.22%	\$265,094,390	5.79%
5.00000 - 5.99999	801	2.02%	\$76,780,801	1.68%
6.00000 - 6.99999	224	0.57%	\$20,634,500	0.45%
7.00000 - 7.99999	6	0.02%	\$425,185	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
Total	39,574	100.00%	\$4,575,896,749	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	21,942	55.45%	\$1,121,932,133	24.52%
100,000 - 149,999	7,144	18.05%	\$882,876,597	19.29%
150,000 - 199,999	4,643	11.73%	\$803,580,009	17.56%
200,000 - 249,999	2,400	6.06%	\$536,167,470	11.72%
250,000 - 299,999	1,393	3.52%	\$380,330,075	8.31%
300,000 - 349,999	846	2.14%	\$273,172,254	5.97%
350,000 - 399,999	455	1.15%	\$169,890,149	3.71%
400,000 - 449,999	238	0.60%	\$100,737,194	2.20%
450,000 - 499,999	166	0.42%	\$78,634,124	1.72%
500,000 - 549,999	118	0.30%	\$61,801,514	1.35%
550,000 - 599,999	79	0.20%	\$45,179,901	0.99%
600,000 - 649,999	40	0.10%	\$24,823,880	0.54%
650,000 - 699,999	20	0.05%	\$13,442,436	0.29%
700,000 - 749,999	17	0.04%	\$12,268,846	0.27%
750,000 - 799,999	13	0.03%	\$10,085,474	0.22%
800,000 - 849,999	14	0.04%	\$11,475,290	0.25%
850,000 - 899,999	15	0.04%	\$13,093,820	0.29%
900,000 - 949,999	11	0.03%	\$10,175,269	0.22%
950,000 - 999,999	3	0.01%	\$2,911,060	0.06%
1,000,000 and above	17	0.04%	\$23,319,256	0.51%
Total	39,574	100.00%	\$4,575,896,749	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	3520	8.89%	\$338,411,734	7.40%
6 - 11	4,179	10.56%	\$470,171,769	10.27%
12 - 23	12,144	30.69%	\$1,360,820,878	29.74%
24 - 35	10,436	26.37%	\$1,263,324,451	27.61%
36 - 47	7,595	19.19%	\$987,716,126	21.59%
48 - 59	1,341	3.39%	\$117,186,914	2.56%
60 - 71	277	0.70%	\$28,917,685	0.63%
72 - 83	13	0.03%	\$1,303,999	0.03%
84 or Greater	69	0.17%	\$8,043,193	0.18%
Total	39,574	100.00%	\$4,575,896,749	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	32,717	82.67%	\$3,690,516,405	80.65%
Condominium	3,728	9.42%	\$461,455,766	10.08%
2 - 4 Family Unit	3,129	7.91%	\$423,924,578	9.26%
Total	39,574	100.00%	\$4,575,896,749	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	456	1.48%	\$14,695,943	0.32%
20.01 - 25.00	253	0.82%	\$14,115,014	0.31%
25.01 - 30.00	335	1.09%	\$23,474,984	0.51%
30.01 - 35.00	454	1.48%	\$36,047,034	0.79%
35.01 - 40.00	611	1.99%	\$55,430,687	1.21%
40.01 - 45.00	806	2.62%	\$83,160,075	1.82%
45.01 - 50.00	1,326	4.32%	\$158,702,776	3.47%
50.01 - 55.00	1,263	4.11%	\$163,454,711	3.57%
55.01 - 60.00	1,715	5.58%	\$255,414,546	5.58%
60.01 - 65.00	2,844	9.26%	\$441,689,333	9.65%
65.01 - 70.00	2,695	8.77%	\$427,672,180	9.35%
70.01 - 75.00	5,093	16.58%	\$896,720,115	19.60%
75.01 - 80.00	12,870	41.89%	\$2,004,974,258	43.82%
Greater than 80.00	2	0.01%	\$345,093	0.01%
Total	30,723	100.00%	\$4,575,896,749	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	1,674	5.45%	\$77,163,079	1.69%
20.01 - 25.00	797	2.59%	\$58,061,576	1.27%
25.01 - 30.00	983	3.20%	\$85,284,077	1.86%
30.01 - 35.00	1,177	3.83%	\$115,496,373	2.52%
35.01 - 40.00	1,297	4.22%	\$146,013,447	3.19%
40.01 - 45.00	1,578	5.14%	\$195,505,484	4.27%
45.01 - 50.00	1,850	6.02%	\$247,493,393	5.41%
50.01 - 55.00	2,002	6.52%	\$279,248,811	6.10%
55.01 - 60.00	2,351	7.65%	\$364,268,779	7.96%
60.01 - 65.00	2,805	9.13%	\$461,358,059	10.08%
65.01 - 70.00	3,310	10.77%	\$546,434,613	11.94%
70.01 - 75.00	5,631	18.33%	\$1,007,316,892	22.01%
75.01 - 80.00	5,266	17.14%	\$991,907,071	21.68%
Greater than 80.00	2	0.01%	\$345,093	0.01%
Total	30,723	100.00%	\$4,575,896,749	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	\$9,448,242	\$4,498,758	\$22,002,133	\$40,609,179	\$604,768	\$0	\$77,163,079
20.01 - 25.00	\$6,344,570	\$2,007,674	\$17,153,262	\$32,222,688	\$289,963	\$0	\$58,018,158
25.01 - 30.00	\$7,293,007	\$4,763,452	\$28,977,443	\$43,453,545	\$641,074	\$0	\$85,128,522
30.01 - 35.00	\$6,728,873	\$5,977,344	\$37,097,193	\$64,666,357	\$1,026,606	\$0	\$115,496,373
35.01 - 40.00	\$12,182,702	\$8,007,843	\$43,140,194	\$81,890,907	\$791,800	\$0	\$146,013,447
40.01 - 45.00	\$13,920,393	\$7,744,086	\$53,443,838	\$119,330,486	\$1,066,681	\$0	\$195,505,484
45.01 - 50.00	\$15,322,274	\$9,835,692	\$69,988,596	\$150,259,661	\$2,036,853	\$0	\$247,443,075
50.01 - 55.00	\$14,758,336	\$12,662,882	\$78,692,065	\$170,793,329	\$2,097,382	\$0	\$279,003,994
55.01 - 60.00	\$21,076,718	\$15,705,852	\$99,751,461	\$221,894,851	\$3,684,984	\$0	\$362,113,865
60.01 - 65.00	\$20,915,182	\$23,751,295	\$122,345,004	\$287,708,585	\$6,443,911	\$0	\$461,163,977
65.01 - 70.00	\$19,577,882	\$27,234,363	\$123,076,541	\$368,053,219	\$7,631,412	\$0	\$545,573,417
70.01 - 75.00	\$32,845,880	\$73,734,624	\$242,088,226	\$640,193,135	\$17,155,632	\$0	\$1,006,017,498
75.01 - 80.00	\$34,861,191	\$91,481,105	\$280,718,931	\$565,190,868	\$16,937,209	\$0	\$989,189,303
Greater than 80.00	\$0	\$0	\$222,628	\$122,464	\$0	\$0	\$345,093
Total	\$215,275,250	\$287,404,970	\$1,218,697,515	\$2,786,389,275	\$60,408,275	\$0	\$4,568,175,285



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-May-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	\$43,418	\$0	\$0	\$43,418
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	\$154,329	\$0	\$0	\$154,329
55.01 - 60.00	\$0	\$0	\$218,037	\$173,988	\$0	\$0	\$392,025
60.01 - 65.00	\$0	\$0	\$0	\$54,010	\$0	\$0	\$54,010
65.01 - 70.00	\$0	\$0	\$208,371	\$247,062	\$0	\$0	\$455,433
70.01 - 75.00	\$0	\$0	\$33,403	\$963,567	\$156,288	\$0	\$1,153,258
75.01 - 80.00	\$0	\$171,982	\$0	\$1,068,919	\$177,573	\$0	\$1,418,475
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$171,982	\$459,810	\$2,705,293	\$333,861	\$0	\$3,670,947

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	\$8,502	\$0	\$0	\$8,502
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$146,444	\$0	\$0	\$146,444
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$276,821	\$0	\$0	\$276,821
70.01 - 75.00	\$0	\$0	\$0	\$0	\$104,873	\$0	\$104,873
75.01 - 80.00	\$0	\$0	\$490,746	\$363,681	\$0	\$0	\$854,427
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$490,746	\$795,449	\$104,873	\$0	\$1,391,067

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	\$41,815	\$0	\$0	\$41,815
50.01 - 55.00	\$0	\$0	\$0	\$90,488	\$0	\$0	\$90,488
55.01 - 60.00	\$0	\$0	\$1,424,650	\$191,795	\$0	\$0	\$1,616,445
60.01 - 65.00	\$0	\$0	\$140,073	\$0	\$0	\$0	\$140,073
65.01 - 70.00	\$0	\$0	\$0	\$128,942	\$0	\$0	\$128,942
70.01 - 75.00	\$0	\$0	\$0	\$41,264	\$0	\$0	\$41,264
75.01 - 80.00	\$0	\$0	\$287,524	\$157,344	\$0	\$0	\$444,867
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$155,556	\$0	\$1,852,246	\$651,648	\$0	\$0	\$2,659,450



National Bank of Canada Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31-May-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	\$107,274	\$386,166	\$2,249,735	\$8,298,346	\$46,373,952	\$18,156,375	\$1,591,232	\$77,163,079
20.01 - 25.00	\$138,920	\$971,789	\$1,869,018	\$9,667,559	\$36,421,253	\$8,697,807	\$295,230	\$58,061,576
25.01 - 30.00	\$435,549	\$1,080,258	\$3,801,190	\$16,416,783	\$50,802,079	\$11,239,204	\$1,509,013	\$85,284,077
30.01 - 35.00	\$544,053	\$1,509,066	\$4,727,248	\$26,976,026	\$69,357,486	\$10,927,581	\$1,454,913	\$115,496,373
35.01 - 40.00	\$1,268,657	\$2,302,736	\$9,006,337	\$35,747,226	\$79,496,998	\$14,761,016	\$3,430,477	\$146,013,447
40.01 - 45.00	\$2,577,804	\$2,900,073	\$17,246,308	\$50,422,013	\$101,380,586	\$17,386,087	\$3,592,613	\$195,505,484
45.01 - 50.00	\$4,251,287	\$6,558,295	\$20,233,710	\$70,564,491	\$114,985,005	\$24,030,214	\$6,870,391	\$247,493,393
50.01 - 55.00	\$3,081,698	\$8,137,079	\$22,140,859	\$92,585,620	\$122,002,196	\$25,703,016	\$5,598,343	\$279,248,811
55.01 - 60.00	\$5,919,593	\$17,688,411	\$33,039,770	\$124,409,210	\$143,913,919	\$26,006,520	\$13,291,355	\$364,268,779
60.01 - 65.00	\$6,517,282	\$18,469,053	\$52,208,471	\$160,465,657	\$164,083,121	\$42,511,199	\$17,103,276	\$461,358,059
65.01 - 70.00	\$10,260,918	\$18,237,610	\$73,094,903	\$208,736,566	\$178,159,668	\$48,722,835	\$9,222,113	\$546,434,613
70.01 - 75.00	\$21,272,519	\$41,954,761	\$149,561,264	\$386,171,395	\$312,843,082	\$77,265,714	\$18,248,156	\$1,007,316,892
75.01 - 80.00	\$30,577,203	\$59,405,161	\$194,302,294	\$387,365,163	\$244,326,432	\$58,180,855	\$17,749,963	\$991,907,071
Greater than 80.00	\$0	\$0	\$345,093	\$0	\$0	\$0	\$0	\$345,093
Total	\$86,952,759	\$179,600,459	\$583,826,201	\$1,577,826,055	\$1,664,145,777	\$383,588,424	\$99,957,075	\$4,575,896,749