



National Bank of Canada Legislative Covered Bond Programme

Portfolio Report

Calculation Date: 30-Nov-2013

Report Date: 04-Dec-2013

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.

Certain information set forth below has been obtained and based upon sources believed by National Bank of Canada to be accurate, however, National Bank of Canada makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information contained herein. National Bank of Canada assumes no liability for any errors or any reliance you place on the information provided herein.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Cover Pool Summary Statistics

Current Balance	\$5,005,372,480
Number of Mortgages in Pool	42,525
Average Mortgage Size	\$117,704
Number of Properties	32,829
Number of Borrowers	32,206
Weighted Average Authorized LTV	70.51%
Weighted Average Drawn LTV	63.55%
Weighted Average Original LTV	73.21%
Weighted Average Interest Rate	3.13%
Weighted Average Seasoning	19.96 months
Weighted Average Original Term	48.67 months
Weighted Average Remaining Term	28.70 months
Weighted Average Maturity of Outstanding Covered Bonds	N/A

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	42,525	100.00%	\$5,005,372,480	100.00%
30 to 59 days past due	0	0.00%	\$0	0.00%
60 to 89 days past due	0	0.00%	\$0	0.00%
90 or more days past due	0	0.00%	\$0	0.00%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	1,104	2.60%	\$236,176,751	4.72%
Prairies	1,592	3.74%	\$310,163,716	6.20%
Ontario	7,462	17.55%	\$1,337,903,115	26.73%
Quebec	31,582	74.27%	\$3,055,591,151	61.05%
Atlantic	785	1.85%	\$65,537,747	1.31%
Other	0	0.00%	\$0	0.00%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	765	1.80%	\$111,083,972	2.22%
599 and below	746	1.75%	\$81,960,863	1.64%
600 - 650	1,638	3.85%	\$192,710,817	3.85%
651 - 700	5,537	13.02%	\$703,525,597	14.06%
701 - 750	14,475	34.04%	\$1,801,500,555	35.99%
751 - 800	15,926	37.45%	\$1,776,032,977	35.48%
800 and above	3,438	8.08%	\$338,557,698	6.76%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</b>	<b>100.00%</b>



National Bank of Canada Legislative Covered Bond Programme

Portfolio Report

Calculation Date: 30-Nov-2013

Report Date: 04-Dec-2013

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	35,214	82.81%	\$4,116,836,773	82.25%
Variable	7,311	17.19%	\$888,535,707	17.75%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	37,264	87.63%	\$4,223,240,752	84.37%
Non-Owner Occupied	5,261	12.37%	\$782,131,728	15.63%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	23,579	55.45%	\$2,833,344,274	56.61%
Mortgage Segment of All-in-One Product	18,946	44.55%	\$2,172,028,206	43.39%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	645	1.52%	\$80,566,121	1.61%
2.00000 - 2.99999	17,222	40.50%	\$2,393,179,179	47.81%
3.00000 - 3.99999	19,090	44.89%	\$2,096,244,564	41.88%
4.00000 - 4.99999	4,286	10.08%	\$316,646,550	6.33%
5.00000 - 5.99999	1,056	2.48%	\$97,510,750	1.95%
6.00000 - 6.99999	216	0.51%	\$20,498,478	0.41%
7.00000 - 7.99999	10	0.02%	\$726,838	0.01%
8.00000 or greater	0	0.00%	\$0	0.00%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	23,301	54.79%	\$1,203,521,092	24.04%
100,000 - 149,999	7,681	18.06%	\$950,427,208	18.99%
150,000 - 199,999	5,024	11.81%	\$871,279,606	17.41%
200,000 - 249,999	2,628	6.18%	\$586,079,017	11.71%
250,000 - 299,999	1,536	3.61%	\$418,710,499	8.37%
300,000 - 349,999	976	2.30%	\$315,275,823	6.30%
350,000 - 399,999	501	1.18%	\$186,669,455	3.73%
400,000 - 449,999	289	0.68%	\$121,912,984	2.44%
450,000 - 499,999	192	0.45%	\$90,736,488	1.81%
500,000 - 549,999	134	0.32%	\$70,271,233	1.40%
550,000 - 599,999	94	0.22%	\$53,815,822	1.08%
600,000 - 649,999	44	0.10%	\$27,370,454	0.55%
650,000 - 699,999	26	0.06%	\$17,432,290	0.35%
700,000 - 749,999	24	0.06%	\$17,493,353	0.35%
750,000 - 799,999	8	0.02%	\$6,210,257	0.12%
800,000 - 849,999	16	0.04%	\$13,152,577	0.26%
850,000 - 899,999	14	0.03%	\$12,303,648	0.25%
900,000 - 949,999	13	0.03%	\$12,005,202	0.24%
950,000 - 999,999	6	0.01%	\$5,816,771	0.12%
1,000,000 and above	18	0.04%	\$24,888,701	0.50%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</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	3170	7.45%	\$326,754,780	6.53%
6 - 11	4,185	9.84%	\$405,896,220	8.11%
12 - 23	10,017	23.56%	\$1,158,774,382	23.15%
24 - 35	12,431	29.23%	\$1,507,588,989	30.12%
36 - 47	8,128	19.11%	\$1,020,924,512	20.40%
48 - 59	4,065	9.56%	\$531,305,678	10.61%
60 - 71	418	0.98%	\$41,312,145	0.83%
72 - 83	38	0.09%	\$4,142,214	0.08%
84 or Greater	73	0.17%	\$8,673,560	0.17%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</b>	<b>100.00%</b>



National Bank of Canada Legislative Covered Bond Programme

Portfolio Report

Calculation Date: 30-Nov-2013

Report Date: 04-Dec-2013

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Single Family	35,217	82.81%	\$4,048,929,701	80.89%
Condominium	3,958	9.31%	\$498,334,540	9.96%
2 - 4 Family Unit	3,350	7.88%	\$458,108,239	9.15%
<b>Total</b>	<b>42,525</b>	<b>100.00%</b>	<b>\$5,005,372,480</b>	<b>100.00%</b>

Cover Pool LTV - Authorized Distribution

Current LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	426	1.30%	\$14,495,343	0.29%
20.01 - 25.00	276	0.84%	\$14,883,874	0.30%
25.01 - 30.00	357	1.09%	\$25,023,122	0.50%
30.01 - 35.00	446	1.36%	\$35,594,396	0.71%
35.01 - 40.00	616	1.88%	\$56,839,585	1.14%
40.01 - 45.00	827	2.52%	\$88,938,344	1.78%
45.01 - 50.00	1,417	4.32%	\$170,139,949	3.40%
50.01 - 55.00	1,282	3.91%	\$161,907,761	3.23%
55.01 - 60.00	1,746	5.32%	\$258,398,316	5.16%
60.01 - 65.00	2,970	9.05%	\$479,020,821	9.57%
65.01 - 70.00	2,680	8.16%	\$426,584,130	8.52%
70.01 - 75.00	4,684	14.27%	\$808,508,566	16.15%
75.01 - 80.00	15,082	45.94%	\$2,462,014,781	49.19%
Greater than 80.00	20	0.06%	\$3,023,492	0.06%
<b>Total</b>	<b>32,829</b>	<b>100.00%</b>	<b>\$5,005,372,480</b>	<b>100.00%</b>

Cover Pool LTV - Drawn Distribution

Current LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	1,595	4.86%	\$78,092,141	1.56%
20.01 - 25.00	852	2.60%	\$61,284,146	1.22%
25.01 - 30.00	1,022	3.11%	\$91,075,169	1.82%
30.01 - 35.00	1,209	3.68%	\$115,721,241	2.31%
35.01 - 40.00	1,334	4.06%	\$154,850,442	3.09%
40.01 - 45.00	1,617	4.93%	\$205,625,623	4.11%
45.01 - 50.00	1,990	6.06%	\$267,371,995	5.34%
50.01 - 55.00	2,087	6.36%	\$295,588,366	5.91%
55.01 - 60.00	2,448	7.46%	\$377,947,152	7.55%
60.01 - 65.00	2,970	9.05%	\$500,852,387	10.01%
65.01 - 70.00	3,273	9.97%	\$544,440,378	10.88%
70.01 - 75.00	5,265	16.04%	\$940,037,422	18.78%
75.01 - 80.00	7,155	21.79%	\$1,370,868,808	27.39%
Greater than 80.00	12	0.04%	\$1,617,208	0.03%
<b>Total</b>	<b>32,829</b>	<b>100.00%</b>	<b>\$5,005,372,480</b>	<b>100.00%</b>

Provincial Distribution by LTV - Drawn and Aging Summary

Current and less than 30 days past due

Current LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$11,142,917	\$3,228,101	\$23,754,411	\$39,387,611	\$579,101	\$0	\$78,092,141
20.01 - 25.00	\$6,019,326	\$2,790,187	\$17,626,479	\$34,323,705	\$524,449	\$0	\$61,284,146
25.01 - 30.00	\$8,480,638	\$4,200,606	\$29,400,399	\$48,457,253	\$536,273	\$0	\$91,075,169
30.01 - 35.00	\$7,677,033	\$5,528,205	\$35,249,642	\$66,156,039	\$1,110,323	\$0	\$115,721,241
35.01 - 40.00	\$14,703,121	\$8,010,133	\$46,953,355	\$84,312,863	\$870,971	\$0	\$154,850,442
40.01 - 45.00	\$15,432,125	\$8,552,082	\$58,707,854	\$122,021,365	\$912,198	\$0	\$205,625,623
45.01 - 50.00	\$18,009,339	\$10,204,294	\$77,666,183	\$158,750,727	\$2,741,453	\$0	\$267,371,995
50.01 - 55.00	\$15,720,115	\$13,185,146	\$81,920,216	\$183,233,491	\$1,529,398	\$0	\$295,588,366
55.01 - 60.00	\$19,478,140	\$16,979,144	\$103,999,195	\$234,180,342	\$3,310,331	\$0	\$377,947,152
60.01 - 65.00	\$21,484,101	\$25,202,290	\$143,280,428	\$304,240,433	\$6,645,136	\$0	\$500,852,387
65.01 - 70.00	\$21,575,233	\$25,705,316	\$118,812,109	\$370,794,971	\$7,552,749	\$0	\$544,440,378
70.01 - 75.00	\$28,765,233	\$63,588,009	\$224,147,226	\$608,734,490	\$14,802,464	\$0	\$940,037,422
75.01 - 80.00	\$47,689,431	\$122,990,203	\$376,385,619	\$799,380,653	\$24,422,902	\$0	\$1,370,868,808
Greater than 80.00	\$0	\$0	\$0	\$1,617,208	\$0	\$0	\$1,617,208
<b>Total</b>	<b>\$236,176,751</b>	<b>\$310,163,716</b>	<b>\$1,337,903,115</b>	<b>\$3,055,591,151</b>	<b>\$65,537,747</b>	<b>\$0</b>	<b>\$5,005,372,480</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	\$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
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$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
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



National Bank of Canada Legislative Covered Bond Programme

Portfolio Report

Calculation Date: 30-Nov-2013

Report Date: 04-Dec-2013

Cover Pool LTV - Drawn by Credit Bureau Score

Current LTV (%)

	<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	\$185,069	\$686,098	\$2,490,343	\$9,916,238	\$47,338,692	\$15,608,393	\$1,867,308	\$78,092,141
20.01 - 25.00	\$328,423	\$624,168	\$2,860,724	\$11,107,738	\$37,196,313	\$8,606,733	\$560,047	\$61,284,146
25.01 - 30.00	\$269,936	\$1,181,423	\$4,396,245	\$19,063,218	\$55,391,517	\$9,084,515	\$1,688,315	\$91,075,169
30.01 - 35.00	\$793,817	\$1,193,830	\$6,136,202	\$26,394,648	\$69,221,019	\$10,555,608	\$1,426,116	\$115,721,241
35.01 - 40.00	\$1,288,506	\$1,815,110	\$10,914,498	\$45,466,564	\$82,021,148	\$10,760,900	\$2,583,718	\$154,850,442
40.01 - 45.00	\$2,173,451	\$3,784,489	\$15,464,953	\$59,374,369	\$104,061,520	\$15,605,701	\$5,161,141	\$205,625,623
45.01 - 50.00	\$2,583,310	\$7,922,801	\$23,441,846	\$87,396,847	\$122,361,432	\$17,291,953	\$6,373,807	\$267,371,995
50.01 - 55.00	\$2,626,294	\$6,867,299	\$27,417,476	\$96,944,685	\$133,619,007	\$23,016,061	\$5,097,544	\$295,588,366
55.01 - 60.00	\$6,210,881	\$11,087,023	\$40,018,080	\$143,610,010	\$138,885,491	\$28,366,973	\$9,768,696	\$377,947,152
60.01 - 65.00	\$8,878,736	\$18,097,699	\$61,940,114	\$174,238,731	\$177,726,084	\$35,217,271	\$24,753,752	\$500,852,387
65.01 - 70.00	\$8,909,543	\$21,766,034	\$80,106,632	\$217,259,960	\$170,169,340	\$34,791,924	\$11,436,946	\$544,440,378
70.01 - 75.00	\$16,276,887	\$39,809,257	\$150,604,807	\$379,999,838	\$275,661,712	\$58,943,605	\$18,741,318	\$940,037,422
75.01 - 80.00	\$31,436,011	\$77,875,587	\$277,345,045	\$529,976,189	\$361,902,647	\$70,708,062	\$21,625,267	\$1,370,868,808
Greater than 80.00	\$0	\$0	\$388,632	\$751,520	\$477,056	\$0	\$0	\$1,617,208
<b>Total</b>	<b>\$81,960,863</b>	<b>\$192,710,817</b>	<b>\$703,525,597</b>	<b>\$1,801,500,555</b>	<b>\$1,776,032,977</b>	<b>\$338,557,698</b>	<b>\$111,083,972</b>	<b>\$5,005,372,480</b>

Other Static Data and Statistics relating to Covered Bond Collateral

Substitute Assets	\$0
Other Credit Enhancements	\$0
Minimum Asset Percentage	80%
Maximum Asset Percentage	93%
Asset percentage	NA

Covered Bonds Currently Outstanding (CAD Equivalent):

Issued under the Structured Covered Bond Programme	\$3,013,180,000
Issued under the Legislative Covered Bond Programme	\$0
<b>Total</b>	<b>\$3,013,180,000</b>

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.