



This report contains information regarding Scotiabank's Global Registered Covered Bond Program Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Program Information

Outstanding Covered Bonds Series	Initial Principal Amount	Exchange Rate	CAD Equivalent	Maturity Date	Coupon Rate	Rate Type
SERIES CBL1 - 5 Year Fixed <sup>(1)</sup>	EUR 1,000,000,000	1.53752	\$1,537,520,000	April 2, 2019	1.000%	Fixed
SERIES CBL2 - 5 Year Fixed <sup>(1)</sup>	USD 1,500,000,000	1.08740	\$1,631,100,000	September 11, 2019	2.125%	Fixed
SERIES CBL3 - 7 Year Fixed <sup>(1)</sup>	EUR 1,500,000,000	1.41400	\$2,121,000,000	September 17, 2021	0.750%	Fixed
SERIES CBL6 - 5 Year Floating <sup>(1)</sup>	AUD 600,000,000	0.97590	\$585,540,000	January 21, 2020	3 Mth BBSW + 0.65%	Float
SERIES CBL7 - 5 Year Fixed <sup>(1)</sup>	USD 1,400,000,000	1.24257	\$1,739,600,000	April 14, 2020	1.850%	Fixed
SERIES CBL8 - 5 Year Fixed <sup>(1)</sup>	EUR 1,250,000,000	1.41000	\$1,762,500,000	July 23, 2020	0.50%	Fixed
SERIES CBL9 - 3 Year Floating <sup>(1)</sup>	GBP 400,000,000	2.01970	\$807,880,000	August 7, 2018	3 Mth GBP LIBOR +0.28%	Float
SERIES CBL10 - 20 Year Fixed <sup>(1)</sup>	EUR 188,000,000	1.49320	\$280,721,600	September 28, 2035	1.637%	Fixed
SERIES CBL11 - 3 Year Floating <sup>(1)</sup>	GBP 400,000,000	2.04980	\$819,920,000	January 14, 2019	3 Mth GBP LIBOR + 0.45%	Float
SERIES CBL12 - 3 Year Fixed <sup>(1)</sup>	EUR 1,500,000,000	1.54850	\$2,322,750,000	January 21, 2019	0.100%	Fixed
SERIES CBL13 - 7 Year Fixed <sup>(1)</sup>	EUR 750,000,000	1.46760	\$1,100,700,000	March 10, 2023	0.375%	Fixed
SERIES CBL14 - 5 Year Fixed <sup>(1)</sup>	USD 2,500,000,000	1.26560	\$3,164,000,000	April 26, 2021	1.875%	Fixed
SERIES CBL15 - 5 Year Fixed <sup>(1)</sup>	GBP 500,000,000	1.71990	\$859,950,000	September 14, 2021	0.750%	Fixed
SERIES CBL16 - 5 Year Fixed <sup>(1)</sup>	USD 1,250,000,000	1.31670	\$1,645,875,000	September 20, 2021	1.875%	Fixed
SERIES CBL17 - 5 Year Floating <sup>(1)</sup>	GBP 200,000,000	1.70590	\$341,180,000	September 30, 2021	3 Mth GBP LIBOR + 0.38%	Float
SERIES CBL18 - 5 Year Fixed <sup>(1)</sup>	EUR 1,250,000,000	1.39830	\$1,747,875,000	January 13, 2022	0.125%	Fixed
Total Outstanding under the Global Registered Covered Bond Program			<u><u>\$22,468,111,600</u></u>			
OSFI Covered Bond Limit			<u><u>\$37,068,847,904</u></u>			

Series Ratings	Moody's	Fitch	DBRS
CBL1	Aaa	AAA	AAA
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL6	Aaa	AAA	AAA
CBL7	Aaa	AAA	AAA
CBL8	Aaa	AAA	AAA
CBL9	Aaa	AAA	AAA
CBL10	Aaa	AAA	AAA
CBL11	Aaa	AAA	AAA
CBL12	Aaa	AAA	AAA
CBL13	Aaa	AAA	AAA
CBL14	Aaa	AAA	AAA
CBL15	Aaa	AAA	AAA
CBL16	Aaa	AAA	AAA
CBL17	Aaa	AAA	AAA
CBL18	Aaa	AAA	AAA

Supplementary Information

Parties to Scotiabank Global Registered Covered Bond Program	
Issuer	The Bank of Nova Scotia
Guarantor Entity	Scotiabank Covered Bond Guarantor Limited Partnership
Seller, Servicer & Cash Manager	The Bank of Nova Scotia
Interest Rate & Covered Bond Swap Provider	The Bank of Nova Scotia
Bond Trustee and Custodian	Computershare Trust Company of Canada
Covered Pool Monitor	KPMG LLP
Account Bank and GDA Provider	The Bank of Nova Scotia
Standby Account Bank & Standby GDA Provider	Canadian Imperial Bank of Commerce
Paying Agent, Registrar, Exchange Agent, Transfer Agent	The Bank of Nova Scotia, London Branch and for the US, The Bank of Nova Scotia-New York Agency and for AUD, BTS Institutional Services Australia Limited

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Maturity Date has been specified in the Final Terms of this Series. The coupon rate specified for this Series applies until the Maturity Date following which the floating rate of interest specified in the Final Terms of this Series is payable monthly in arrears from Maturity Date to but excluding the Extended Due For Payment Date.



Supplementary Information (continued)

Scotiabank's Credit Ratings<sup>(1)</sup>

	Moody's	Fitch	DBRS	S&P
Senior Debt	A1	AA-	AA	A+
Subordinated Debt that does not contain NVCC <sup>(2)</sup> provisions	Baa1	A+	AA (low)	A-
Subordinated Debt that contains NVCC <sup>(2)</sup> provisions	Baa2	N/A	A (low)	BBB+
Short-Term Debt	P-1	F1+	R-1 (high)	A-1
Rating Outlook	Negative	Stable	Negative	Stable
Counterparty Risk Assessment	Aa3(cr)	N/A	N/A	N/A

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Short-Term Debt / Senior Debt	P-1/A1	F1+/AA-	R-1 (high) / AA

Ratings Triggers<sup>(3)</sup>

If the ratings of the Party falls below the level stipulated below, the Party is required to be replaced or in the case of the Swap Providers replace itself or obtain a guarantee for its obligations

Role (Current Party)

	Moody's	Fitch	DBRS
Account Bank / GDA Provider (Scotiabank)	P-1	F1 and A	R-1 (middle) / AA (low)
Standby Account Bank / Standby GDA Provider (CIBC)	P-1	F1 and A	R-1 (middle) / A (low)
Cash Manager (Scotiabank)	P-1	F2 and BBB+	BBB (low) (long)
Servicer (Scotiabank)	Baa2 (long)	F2	R-1 (middle) / BBB (low)
Interest Rate Swap Provider (Scotiabank)	P-2 / A3	F3 and BBB-	R-2 (high) / BBB (high)
Covered Bond Swap Provider (Scotiabank)	P-2 / A3	F3 and BBB-	R-2 (high) / BBB (high)
Paying Agent (Scotiabank)	P-1	F1 and A	N/A

Specific Rating Related Action

The following actions are required if the rating of the Cash Manager (Scotiabank) falls below the stipulated rating

	Moody's	Fitch	DBRS
Cash Manager is required to direct the Servicer to deposit Revenue Receipts and all Principal Receipts received by the Servicer directly into the GDA Account (or Standby GDA Account) within two Toronto business days.	P-1	F1 / A	R-1 (middle) / AA (low)

The following actions are required if the rating of the Servicer (Scotiabank) falls below the stipulated rating

	Moody's	Fitch	DBRS
Servicer is required to transfer monies held in trust for the Guarantor (i) at any time prior to downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, to the Cash Manager and (ii) at any time following a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, directly into the GDA Account (or Standby GDA Account), in each case within two Toronto business days.	P-1	F1 / A	R-1 (middle) / BBB (low)

The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating

	Moody's	Fitch	DBRS
(a) Repayment of the Demand Loan	N/A	F2 / BBB+	N/A
(b) Establishment of the Reserve Fund	P-1	F1 / A	R-1 (middle) and A (low)
(c) Transfer of title to Loans to Guarantor <sup>(4)</sup>	A3	BBB-	R-1 (middle) / BBB (low)

The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating

	Moody's	Fitch	DBRS
Cash flows will be exchanged under the Swap Agreements except as otherwise provided in the Swap Agreements	Baa1 (long)	BBB+ (long)	BBB (high) (long)

Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch	DBRS
(a) Interest Rate Swap Provider	P-1 / A2, or A-1 if no Short term	F1 and A	R-1 (middle) / A (high)
(b) Covered Bond Swap Provider	P-1 / A2, or A-1 if no Short term	F1 and A	R-1 (middle) / A (high)

Events of Default

Issuer Event of Default	Nil
Guarantor Event of Default	Nil

(1) Subordinated Debt and Counterparty Risk Assessment ratings are not the subject of any ratings related actions or requirements under The Bank of Nova Scotia Global Registered Covered Bond Program.

(2) Non-viability contingent capital (NVCC)

(3) The discretion of the Scotiabank Covered Bond Guarantor Limited Partnership to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

**Asset Coverage Test (C\$) <sup>(1)</sup>**

<b>Outstanding Covered Bonds</b>	<b>\$22,468,111,600</b>		
A = Lesser of (i) LTV Adjusted Loan Balance and (ii) Asset Percentage Adjusted Loan Balance	27,846,289,917	A (i)	30,267,706,432
B = Principal Receipts up to Calculation Date not otherwise applied	0	A (ii)	27,846,289,917
C = Cash Capital Contributions and advances under Intercompany Loan	0	Asset Percentage:	92.0%
D = Substitute Assets	0	Maximum Asset Percentage:	95.0%
E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance <sup>(2)</sup>	0		
F = Negative Carry Factor Calculation	325,529,437		
<b>Total: A + B + C + D + E - F</b>	<b>27,520,760,480</b>		
<b>Asset Coverage Test</b>	<b>PASS</b>		
<b>Level of Overcollateralization</b>			
Regulatory Minimum Overcollateralization:	103.0%		
Level of Overcollateralization <sup>(3)</sup>	108.7%		

**Valuation Calculation <sup>(1)</sup>**

<b>Trading Value of Covered Bond<sup>(4)</sup></b>	<b>22,987,640,797</b>		
A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans <sup>(5)</sup> and (ii) 80% of Market Value of properties securing Performing Eligible Loans	30,107,288,124	A (i)	30,107,288,124
B = Principal Receipts up to Calculation Date not otherwise applied	-	A (ii)	59,153,495,810
C = Cash Capital Contributions and advances under Intercompany Loan	-		
D = Trading Value of Substitute Assets	-		
E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance <sup>(2)</sup>	-		
F = Trading Value of Swap Collateral			
<b>Total: A + B + C + D + E + F</b>	<b>30,107,288,124</b>		

**Intercompany Loan Balance**

Guarantee Loan	24,430,146,659
Demand Loan	6,909,900,360
<b>Total</b>	<b>31,340,047,019</b>

**Portfolio Losses<sup>(6)</sup>**

<b>Period End</b>	<b>Write off Amounts</b>	<b>Loss Percentage (annualized)</b>
December 28, 2017	N/A	N/A

**Portfolio Flow of Funds**

	<b>28-Dec-17</b>	<b>30-Nov-17</b>
<b>Cash Inflows</b>		
Principal Receipts	428,922,189.11	479,327,860.48
Sale of Loans	332,239,429.48	220,363,703.36
Revenue Receipts	67,684,015.78	72,803,695.45
Swap Receipts	-	-
Intercompany Loan Receipts	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan Interest	(64,820,772.45) <sup>(7)</sup>	(68,379,406.31) <sup>(8)</sup>
Purchase of Loans	(34,980,906.09)	(32,728,376.80)
Intercompany Loan Repayment	(726,180,712.50) <sup>(7)</sup>	(666,963,187.04) <sup>(8)</sup>
Distribution to Partners	-	-
Other Inflows / Outflows <sup>(9)</sup>	(20.42)	(58.81)
<b>Net Inflows/(Outflows)</b>	<b>2,863,222.91</b>	<b>4,424,230.33</b>

(1) The indexation methodology used to account for subsequent price developments since the date of the Original Market Value is based on the Teranet - National Bank Regional and Property Type Sub-Indices (TNB RPTSIs). Mortgaged properties are matched to the Teranet data which provides a granular analysis at the local level and, where available, segmented by property type. The data derived by the TNB RPTSIs is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the TNB RPTSIs for the related area. The Original Market Value is as of the date it is most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Loan or subsequently thereto).

(2) Amounts are required to be credited to the Pre-Maturity Liquidity Ledger in respect of Series of Hard Bullet Covered Bonds in certain circumstances more fully described in the Transaction Documents.

(3) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

(4) Trading value method is the last selling price as of the Calculation Date of the covered bond.

(5) Present value of expected future cash flows of Loans, calculated using the weighted average current market interest rates offered to Scotiabank clients as at the last day of the month, being 3.0098%.

(6) Scotiabank currently reviews the Loans in its Covered Bond Portfolio, on a periodic basis, to ensure such Loans continue to be Eligible Loans. As a result of a review, a selection of Loans may be sold by the Guarantor to Scotiabank, including Loans that have ceased to be Eligible Loans or Loans that are at least 90 days past due or subject to foreclosure. Sales of Eligible Loans by the Guarantor that are at least 90 days past due or subject to foreclosure is done on a voluntary basis and the Guarantor is under no obligation to continue such sales or notify investors of any discontinuance of such sales. The sale of Loans by the Guarantor that were at least 90 days past due or subject to foreclosure reflected in this Investor Report were immaterial to the Covered Bond Portfolio's overall performance. Refer to Note 12 of Scotiabank's Form 40-F for the fiscal year ended October 31, 2017 for details on impaired loans and Scotiabank's residential mortgage portfolio.

(7) This amount is to be paid out on January 17th, 2018.

(8) This amount was paid out on December 18th, 2017.

(9) Amounts included are inflows net of expenses incurred, such as legal fees, filing fees, and service charges.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 12/28/2017  
Distribution Date: 1/12/2018

Portfolio Summary Statistics

Previous Month Ending Balance	\$30,975,764,290
Current Month Ending Balance <sup>(1)</sup>	\$30,249,549,161
Number of Mortgage Loans in Pool	147,416
Average Loan Size	\$205,199
Number of Primary Borrowers	130,043
Number of Properties	134,035
Weighted Average Current Indexed LTV of Loans in the Portfolio <sup>(2)(4)</sup>	40.91%
Weighted Average of Original LTV of Loans in the Portfolio <sup>(2)(5)</sup>	59.46%
Weighted Average of Authorized LTV of Loans in the Portfolio <sup>(3)(5)</sup>	72.12%
Weighted Average Seasoning of Loans in the Portfolio	21.89 (Months)
Weighted Average Mortgage Rate of Loans in the Portfolio	2.71%
Weighted Average Original Term of Loans in the Portfolio	54.47 (Months)
Weighted Average Remaining Term of Loans in the Portfolio	32.58 (Months)
Weighted Average Remaining Maturity of Outstanding Covered Bonds	34.77 (Months)

**Disclaimer:** Due to rounding, numbers presented in the following tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Portfolio Delinquency Distribution <sup>(6)</sup>

<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	147,325	99.94%	30,228,801,402	99.93%
30 to 59 Days Past Due	66	0.04%	14,828,501	0.05%
60 to 89 Days Past Due	24	0.02%	5,384,815	0.02%
90 to 119 Days Past Due	1	0.00%	534,443	0.00%
120 or More Days Past Due	-	0.00%	-	0.00%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>

Portfolio Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,656	11.98%	4,222,924,511	13.96%
British Columbia	19,122	12.97%	5,317,252,769	17.58%
Manitoba	2,735	1.86%	381,841,375	1.26%
New Brunswick	3,832	2.60%	396,621,540	1.31%
Newfoundland	3,897	2.64%	574,177,713	1.90%
Northwest Territories	48	0.03%	9,808,868	0.03%
Nova Scotia	5,732	3.89%	750,812,408	2.48%
Nunavut	-	0.00%	-	0.00%
Ontario	73,085	49.58%	15,170,142,523	50.15%
Prince Edward Island	758	0.51%	83,772,759	0.28%
Quebec	15,813	10.73%	2,420,213,552	8.00%
Saskatchewan	4,464	3.03%	868,573,809	2.87%
Yukon	274	0.19%	53,407,333	0.18%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>

Portfolio Credit Bureau Score Distribution

<u>Credit Bureau Score <sup>(7)</sup></u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,706	1.16%	319,991,104	1.06%
599 or less	1,408	0.96%	274,870,011	0.91%
600 - 650	2,818	1.91%	605,227,990	2.00%
651 - 700	8,525	5.78%	1,878,563,986	6.21%
701 - 750	17,454	11.84%	3,851,351,687	12.73%
751 - 800	27,034	18.34%	5,949,513,429	19.67%
801 and Above	88,471	60.01%	17,370,030,955	57.42%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>

(1) Each Loan is payable in Canada only and is denominated in Canadian Dollars.

(2) With respect to STEP Loans, the Current indexed LTV and Original LTV do not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

(3) With respect to STEP Loans, the Authorized LTV includes amounts drawn or available to be drawn in respect of Other STEP Products and subsequent STEP Loans, which in each case are or will be secured by the same property.

(4) The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

(5) Appraisal Value, Original Loan Balance, and Authorized Amount are determined or assessed as of the most recent advance in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan, or subsequently thereto).

(6) Refer to footnote (6) on page 3 of this Investor Report.

(7) As of July 2014, the Bank changed its credit scoring model from Trans-Risk to FICO® 8 score. As a result of the change, the credit bureau scores in this table are not comparable to periods prior to July 2014.



Portfolio Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	114,412	77.61%	22,202,342,604	73.40%
Variable	33,004	22.39%	8,047,206,557	26.60%
Total	147,416	100.00%	30,249,549,161	100.00%

Portfolio Mortgage Asset Type Distribution<sup>(1)</sup>

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
STEP	114,196	77.47%	21,140,662,920	69.89%
Non-STEP	33,220	22.53%	9,108,886,242	30.11%
Total	147,416	100.00%	30,249,549,161	100.00%

Portfolio Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	7,950	5.39%	1,753,113,794	5.80%
Owner Occupied	139,466	94.61%	28,496,435,367	94.20%
Total	147,416	100.00%	30,249,549,161	100.00%

Portfolio Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
2.4999 and Below	33,600	22.79%	7,365,517,671	24.35%
2.5000 - 2.9999	98,130	66.57%	20,045,246,508	66.27%
3.0000 - 3.4999	12,513	8.49%	2,322,796,749	7.68%
3.5000 - 3.9999	2,197	1.49%	367,011,692	1.21%
4.0000 - 4.4999	477	0.32%	79,911,537	0.26%
4.5000 - 4.9999	305	0.21%	42,741,723	0.14%
5.0000 - 5.4999	111	0.08%	10,558,500	0.03%
5.5000 and Above	83	0.06%	15,764,781	0.05%
Total	147,416	100.00%	30,249,549,161	100.00%

Portfolio Current Indexed LTV Distribution<sup>(2)(3)(4)</sup>

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,295	12.41%	1,454,011,364	4.81%
20.01-25.00	7,597	5.15%	1,050,959,464	3.47%
25.01-30.00	8,496	5.76%	1,431,328,041	4.73%
30.01-35.00	9,921	6.73%	1,943,494,781	6.42%
35.01-40.00	11,628	7.89%	2,466,899,425	8.16%
40.01-45.00	12,775	8.67%	2,858,255,148	9.45%
45.01-50.00	14,117	9.58%	3,250,016,661	10.74%
50.01-55.00	15,407	10.45%	3,651,508,789	12.07%
55.01-60.00	15,115	10.25%	3,690,603,683	12.20%
60.01-65.00	11,220	7.61%	2,807,599,004	9.28%
65.01-70.00	8,975	6.09%	2,202,283,384	7.28%
70.01-75.00	7,868	5.34%	1,961,545,667	6.48%
75.01-80.00	4,868	3.30%	1,238,429,833	4.09%
80.01-90.00	1,045	0.71%	229,901,737	0.76%
90.01-100.00	72	0.05%	10,778,187	0.04%
Over 100.00	17	0.01%	1,933,993	0.01%
Total	147,416	100.00%	30,249,549,161	100.00%

(1) All loans included in the STEP and Non-STEP programs are amortizing.

(2) With respect to STEP Loans, the Current indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

(3) The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

(4) The methodology used in this table aggregates STEP Loans secured by the same property.





Portfolio Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	20,880	14.16%	3,757,327,863	12.42%
12.00 - 23.99	22,581	15.32%	3,866,119,667	12.78%
24.00 - 35.99	40,336	27.36%	7,997,326,574	26.44%
36.00 - 41.99	19,042	12.92%	4,277,790,054	14.14%
42.00 - 47.99	30,172	20.47%	7,411,484,954	24.50%
48.00 - 53.99	9,544	6.47%	1,984,631,484	6.56%
54.00 - 59.99	3,707	2.51%	738,459,591	2.44%
60.00 - 65.99	835	0.57%	153,173,021	0.51%
66.00 - 71.99	167	0.11%	33,839,787	0.11%
72.00 and Above	152	0.10%	29,396,167	0.10%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>

Portfolio Remaining Principal Balance Distribution

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and Below	42,369	28.74%	2,493,061,371	8.24%
100,000 - 149,999	24,246	16.45%	3,030,860,218	10.02%
150,000 - 199,999	21,979	14.91%	3,829,959,471	12.66%
200,000 - 249,999	17,017	11.54%	3,815,014,986	12.61%
250,000 - 299,999	12,856	8.72%	3,519,530,661	11.63%
300,000 - 349,999	8,726	5.92%	2,822,273,281	9.33%
350,000 - 399,999	5,791	3.93%	2,161,796,698	7.15%
400,000 - 449,999	3,629	2.46%	1,536,476,888	5.08%
450,000 - 499,999	2,688	1.82%	1,272,670,149	4.21%
500,000 - 549,999	1,805	1.22%	945,396,733	3.13%
550,000 - 599,999	1,469	1.00%	841,804,613	2.78%
600,000 - 649,999	1,030	0.70%	642,452,707	2.12%
650,000 - 699,999	747	0.51%	503,120,773	1.66%
700,000 - 749,999	599	0.41%	433,877,333	1.43%
750,000 - 799,999	442	0.30%	341,964,544	1.13%
800,000 - 849,999	377	0.26%	310,746,115	1.03%
850,000 - 899,999	361	0.24%	315,310,154	1.04%
900,000 - 949,999	277	0.19%	256,518,991	0.85%
950,000 - 999,999	229	0.16%	222,248,428	0.73%
1,000,000 or Greater	779	0.53%	954,465,046	3.16%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>

Portfolio Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condo	23,847	16.18%	4,540,143,151	15.01%
Single Family	117,508	79.71%	24,277,367,535	80.26%
Multi Family	5,417	3.67%	1,303,993,985	4.31%
Other	644	0.44%	128,044,491	0.42%
<b>Total</b>	<b>147,416</b>	<b>100.00%</b>	<b>30,249,549,161</b>	<b>100.00%</b>



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 12/28/2017

Distribution Date: 1/12/2018

Portfolio Current Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

		Current LTV (%) <sup>(2)(3)(5)</sup>																	Total	Percentage Total <sup>(4)</sup>
Province	Delinquency	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01-90.00	90.01-100.00	100.01 and Above			
Alberta	All	72,639,469	52,301,453	69,951,285	87,274,133	105,519,448	128,611,452	181,384,115	224,750,274	346,344,873	455,781,799	519,217,218	907,359,881	864,669,623	205,297,475	1,822,013	-	4,222,924,511	13.96%	
	Current and Less Than 30 Days Past Due	72,639,469	52,095,944	69,951,285	87,207,299	105,519,448	128,470,589	181,173,652	224,528,604	346,031,167	453,614,529	517,440,973	906,314,339	864,202,051	205,297,475	1,822,013	-	4,216,308,837	99.84%	
	30 to 59 Days Past Due	-	205,509	-	-	-	140,863	210,463	221,670	-	1,035,588	1,031,810	1,045,542	467,572	-	-	-	4,359,016	0.10%	
	60 to 89 Days Past Due	-	-	-	66,834	-	-	-	-	313,706	1,131,682	744,435	-	-	-	-	-	2,256,658	0.05%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
British Columbia	All	383,429,017	259,133,543	354,540,884	484,580,897	622,655,596	666,555,391	742,617,395	618,650,810	463,184,574	379,348,321	239,732,165	83,210,062	16,264,499	3,349,615	-	-	5,317,252,769	17.58%	
	Current and Less Than 30 Days Past Due	383,429,017	259,133,543	354,477,914	484,403,214	622,349,983	665,827,105	741,789,866	618,650,810	463,184,574	379,348,321	239,732,165	83,103,951	16,264,499	3,349,615	-	-	5,315,044,577	99.96%	
	30 to 59 Days Past Due	-	-	62,971	177,683	227,657	728,285	464,570	-	-	-	-	106,110	-	-	-	-	1,767,276	0.03%	
	60 to 89 Days Past Due	-	-	-	-	77,957	-	362,959	-	-	-	-	-	-	-	-	-	440,916	0.01%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Manitoba	All	7,974,095	7,240,933	9,313,571	11,651,904	15,503,626	19,362,740	29,263,888	34,336,020	43,054,211	47,949,650	65,472,964	71,516,844	17,965,086	612,825	337,531	285,488	381,841,375	1.26%	
	Current and Less Than 30 Days Past Due	7,974,095	7,240,933	9,313,571	11,651,904	15,503,626	19,362,740	29,263,888	34,336,020	43,054,211	47,949,650	65,472,964	71,311,454	17,965,086	612,825	337,531	285,488	381,635,985	99.95%	
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	205,390	-	-	-	-	205,390	0.05%	
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
New Brunswick	All	10,536,631	9,686,476	9,684,762	13,671,679	21,921,887	32,204,309	51,000,307	81,374,913	83,274,336	51,058,024	28,866,353	2,060,548	1,077,193	204,122	-	-	396,621,540	1.31%	
	Current and Less Than 30 Days Past Due	10,536,631	9,686,476	9,646,004	13,671,679	21,843,142	32,204,309	51,000,307	80,991,555	83,179,349	51,058,024	28,866,353	2,060,548	1,077,193	204,122	-	-	396,025,693	99.85%	
	30 to 59 Days Past Due	-	-	-	-	78,744	-	-	214,038	94,987	-	-	-	-	-	-	-	387,769	0.10%	
	60 to 89 Days Past Due	-	-	38,758	-	-	-	-	169,320	-	-	-	-	-	-	-	-	208,078	0.05%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Newfoundland	All	11,713,513	8,690,353	12,457,341	18,061,184	30,987,463	43,589,470	70,112,987	107,747,983	136,209,446	66,761,683	47,429,683	9,438,475	9,512,451	1,465,682	-	-	574,177,713	1.90%	
	Current and Less Than 30 Days Past Due	11,713,513	8,670,277	12,457,341	18,061,184	30,987,463	43,589,470	69,826,563	107,598,739	135,904,769	66,761,683	47,429,683	9,438,475	9,512,451	1,465,682	-	-	573,417,293	99.87%	
	30 to 59 Days Past Due	-	-	-	-	-	-	286,424	149,243	304,677	-	-	-	-	-	-	-	740,344	0.13%	
	60 to 89 Days Past Due	-	20,076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,076	0.00%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Northwest Territories	All	502,755	230,012	289,182	376,342	-	1,448,782	837,658	1,822,668	1,769,290	1,547,755	485,754	-	498,669	-	-	-	9,808,868	0.03%	
	Current and Less Than 30 Days Past Due	502,755	230,012	289,182	376,342	-	1,448,782	837,658	1,822,668	1,769,290	1,547,755	485,754	-	498,669	-	-	-	9,808,868	100.00%	
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Nova Scotia	All	21,569,581	16,143,750	20,681,279	27,472,250	37,413,514	53,837,493	82,917,805	126,832,980	166,848,757	92,446,519	80,273,537	18,791,757	4,734,281	690,656	158,249	-	750,812,408	2.48%	
	Current and Less Than 30 Days Past Due	21,569,581	16,143,750	20,681,279	27,472,250	37,413,514	53,751,285	82,917,805	126,671,561	166,848,757	92,446,519	80,273,537	18,791,757	4,734,281	690,656	158,249	-	750,564,781	99.97%	
	30 to 59 Days Past Due	-	-	-	-	-	86,208	-	-	-	-	-	-	-	-	-	-	86,208	0.01%	
	60 to 89 Days Past Due	-	-	-	-	-	-	-	161,418	-	-	-	-	-	-	-	-	161,418	0.02%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Nunavut	All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	Current and Less Than 30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Ontario	All	860,145,162	637,480,873	873,339,532	1,199,503,180	1,484,276,348	1,734,180,332	1,833,582,467	2,086,837,067	1,971,172,107	1,282,643,604	764,343,579	340,466,326	86,972,859	7,784,353	6,608,642	806,090	15,170,142,523	50.15%	
	Current and Less Than 30 Days Past Due	860,021,242	637,430,602	873,153,103	1,199,423,138	1,484,276,348	1,732,650,412	1,833,396,925	2,084,828,380	1,970,221,052	1,282,389,983	764,253,374	340,466,326	86,972,859	7,784,353	6,608,642	806,090	15,164,682,831	99.96%	
	30 to 59 Days Past Due	123,920	50,271	186,430	-	-	638,669	1,619,156	751,725	389,531	253,621	90,205	-	-	-	-	-	3,713,997	0.02%	
	60 to 89 Days Past Due	-	-	-	80,042	-	356,808	185,542	-	199,330	-	-	-	-	-	-	-	1,211,252	0.01%	
	90 to 119 Days Past Due	-	-	-	-	-	534,443	-	-	-	-	-	-	-	-	-	-	534,443	0.01%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Prince Edward Island	All	2,911,726	1,841,141	2,429,744	2,865,540	3,810,688	7,210,902	9,484,491	20,092,984	17,941,818	8,219,231	6,244,629	719,864	-	-	-	-	83,772,759	0.28%	
	Current and Less Than 30 Days Past Due	2,911,726	1,841,141	2,429,744	2,865,540	3,810,688	7,160,676	9,484,491	20,092,984	17,941,818	8,219,231									

Yukon	All	2,662,232	1,244,632	1,821,165	2,882,089	2,822,311	7,037,948	5,723,449	10,977,680	6,467,380	5,114,140	5,438,290	311,438	904,579	-	-	-	53,407,333	0.18%
	Current and Less Than 30 Days Past Due	2,662,232	1,244,632	1,821,165	2,882,089	2,822,311	7,037,948	5,723,449	10,977,680	6,467,380	5,114,140	5,438,290	311,438	904,579	-	-	-	53,407,333	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total	All	1,454,011,364	1,050,959,464	1,431,328,041	1,943,494,781	2,466,899,425	2,858,255,148	3,250,016,661	3,651,508,789	3,690,603,683	2,807,599,004	2,202,283,384	1,961,545,667	1,238,429,833	229,901,737	10,778,187	1,933,993	30,249,549,161	100.00%
	Current and Less Than 30 Days Past Due	1,453,881,806	1,050,601,955	1,431,039,882	1,943,170,222	2,466,515,068	2,855,388,968	3,248,163,617	3,647,729,297	3,688,352,707	2,804,553,632	2,199,176,490	1,959,651,580	1,237,962,262	229,901,737	10,778,187	1,933,993	30,228,801,402	99.93%
	30 to 59 Days Past Due	129,559	337,433	249,400	177,683	306,401	1,924,703	1,304,543	3,059,223	1,737,940	1,675,477	1,564,479	1,894,088	467,572	-	-	-	14,828,501	0.05%
	60 to 89 Days Past Due	-	20,076	38,758	146,876	77,957	407,034	548,501	720,269	513,036	1,369,895	1,542,415	-	-	-	-	-	5,384,815	0.02%
	90 to 119 Days Past Due	-	-	-	-	-	534,443	-	-	-	-	-	-	-	-	-	-	534,443	0.01%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

- (1) Refer to footnote (6) on page 3 of this Investor Report.
- (2) With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.
- (3) The indexation methodology as described in footnote (1) on page 3 of this Investor Report.
- (4) Percentage Total for "All" Loans is calculated as a percentage of total Loans in the Portfolio while the Percentage Total for each other delinquency measure is calculated as a percentage of Loans within the associated province.
- (5)The methodology used in this table aggregates STEP Loans secured by the same property.





Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 12/28/2017

Distribution Date: 1/12/2018

Portfolio Current Indexed LTV Distribution by Credit Bureau Score

Credit Bureau Score <sup>(4)</sup>	Current LTV (%) <sup>(1)(2)(3)</sup>																Total	Percentage Total
	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01-90.00	90.01-100.00	100.01 and Above		
Score Unavailable	21,404,539	20,999,141	25,052,012	29,315,708	37,864,981	34,501,865	39,234,630	26,700,898	21,607,771	22,158,337	17,582,823	14,240,637	7,863,866	1,463,897	-	-	319,991,104	1.06%
<=599	4,680,962	2,547,232	7,912,975	18,913,940	25,932,422	37,586,611	36,576,982	34,102,299	22,181,306	30,712,164	27,193,754	17,167,581	8,413,501	948,283	-	-	274,870,011	0.91%
600-650	11,102,665	11,509,844	19,803,981	27,185,281	44,832,525	66,888,040	79,186,575	78,032,278	71,245,702	67,230,917	55,320,429	40,281,555	30,712,586	1,740,179	155,432	-	605,227,990	2.00%
651-700	47,283,177	35,374,805	54,494,593	88,612,816	145,754,746	182,324,224	201,083,479	252,666,216	253,309,423	197,828,119	166,197,332	142,748,768	90,782,921	17,377,874	2,725,494	-	1,878,563,986	6.21%
701-750	108,486,672	95,782,765	131,384,491	206,992,431	281,018,501	331,127,185	394,684,823	491,307,498	523,226,943	392,131,400	346,418,912	311,084,139	206,221,848	29,539,495	1,944,582	-	3,851,351,687	12.73%
751-800	187,361,778	150,506,276	216,065,556	331,112,739	434,056,615	556,288,426	655,391,327	743,150,698	824,379,679	620,015,830	458,814,911	425,152,669	290,413,092	54,233,253	2,285,093	285,488	5,949,513,429	19.67%
>800	1,073,691,571	734,239,401	976,614,432	1,241,361,867	1,497,439,635	1,649,538,797	1,843,858,845	2,025,548,902	1,974,652,858	1,477,522,237	1,130,755,223	1,010,870,318	604,022,019	124,598,757	3,667,586	1,648,505	17,370,030,955	57.42%
Total	1,454,011,364	1,050,959,464	1,431,328,041	1,943,494,781	2,466,899,425	2,858,255,148	3,250,016,661	3,651,508,789	3,690,603,683	2,807,599,004	2,202,283,384	1,961,545,667	1,238,429,833	229,901,737	10,778,187	1,933,993	30,249,549,161	100.00%

(1) With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

(2) The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

(3) The methodology used in this table aggregates STEP Loans secured by the same property.

(4) As of July 2014, the Bank changed its credit scoring model from Trans-Risk to FICO® 8 score. As a result of the change, the credit bureau scores in this table are not comparable to periods prior to July 2014.