



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		CAD		Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Exchange Rate	Equivalent				
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 CBL4 - 3 Year Fixed <sup>(1)</sup>	EUR 1,250,000,000	1.42490	\$1,781,125,000		November 2, 2017	0.25%	Fixed
SERIES CBL5 - 3 Year Floating <sup>(1)</sup>	GBP 250,000,000	1.80600	\$451,500,000		November 2, 2017	3 Mth GBP LIBOR + 0.19%	Float
SERIES CBL5 (Tranche 2) - 3 Year Floating <sup>(1)</sup>	GBP 300,000,000	1.79130	\$537,390,000		November 2, 2017	3 Mth GBP LIBOR + 0.19%	Float
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

Currently Outstanding under the Global Registered Covered Bond Program	\$25,238,126,600
Issued prior to CMHC registration under the Global Public Sector Covered Bond Programme <sup>(2)</sup>	\$1,985,125,000

Total Outstanding	\$27,223,251,600
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OSFI Covered Bond Limit	\$36,219,811,445
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Series Ratings	Moody's	Fitch	DBRS
CBL1	Aaa	AAA	AAA
CBL2	Aaa	AAA	AAA
CBL3	Aaa	AAA	AAA
CBL4	Aaa	AAA	AAA
CBL5 (Tranche 1 & 2)	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

<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.

<sup>(2)</sup> Covered Bonds outstanding under the previously established Global Public Sector Covered Bond Programme do not form a part of the Global Registered Covered Bond Program, nor do they benefit from the registered program framework.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 1/31/2017  
Distribution Date: 2/15/2017

Supplementary Information (continued)

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

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa3	AA-	AA	A+
Subordinated Debt that does not contain NVCC <sup>(2)</sup> provisions	A3	A+	AA (low)	A-
Subordinated Debt that contains NVCC <sup>(2)</sup> provisions	Baa1	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	Aa2(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/Aa3	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>

Outstanding Covered Bonds	\$25,238,126,600
A = Lesser of (i) LTV Adjusted Loan Balance and (ii) Asset Percentage Adjusted Loan Balance	35,751,175,664
B = Principal Receipts up to Calculation Date not otherwise applied	0
C = Cash Capital Contributions and advances under Intercompany Loan	0
D = Substitute Assets	0
E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance <sup>(2)</sup>	0
F = Negative Carry Factor Calculation	437,840,383
Total: A + B + C + D + E - F	35,313,335,280

A (i)	38,442,124,370
A (ii)	35,751,175,664
Asset Percentage:	93.0%
Maximum Asset Percentage:	95.0%

Asset Coverage Test

PASS

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

Trading Value of Covered Bond <sup>(3)</sup>	25,005,951,653
A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans <sup>(4)</sup> and (ii) 80% of Market Value of properties securing Performing Eligible Loans	38,530,285,225
B = Principal Receipts up to Calculation Date not otherwise applied	-
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	
Total: A + B + C + D + E + F	38,530,285,225

A (i)	38,530,285,225
A (ii)	71,284,414,890

Intercompany Loan Balance

Guarantee Loan	27,140,286,173
Demand Loan	12,294,355,664
Total	39,434,641,837

Portfolio Losses<sup>(5)</sup>

Period End	Write off Amounts	Loss Percentage (annualized)
January 31, 2017	N/A	N/A

Portfolio Flow of Funds

	31-Jan-17	29-Dec-16
<b>Cash Inflows</b>		
Principal Receipts	638,596,085.15	802,887,815.53
Sale of Loans	106,157,985.80	330,470,876.00
Revenue Receipts	81,053,109.60	77,891,162.47
Swap Receipts	-	-
Intercompany Loan Receipts	5,605,758,258.37	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan Interest	(69,752,441.25) <sup>(6)</sup>	(71,096,483.76) <sup>(7)</sup>
Purchase of Loans	(5,690,485,574.40)	(52,546,593.59)
Intercompany Loan Repayment	(660,026,754.92) <sup>(6)</sup>	(1,080,812,097.94) <sup>(7)</sup>
Distribution to Partners	-	-
Other Inflows / Outflows <sup>(8)</sup>	(333.15)	(216.92)
Net Inflows/(Outflows)	11,300,335.20	6,794,461.79

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

(4) 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 2.6929%.

(5) 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, 2016 for details on impaired loans and Scotiabank's residential mortgage portfolio.

(6) This amount is to be paid out on February 17th, 2017.

(7) This amount was paid out on January 17th, 2017.

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



Portfolio Summary Statistics

Previous Month Ending Balance	\$ 33,483,649,991
Current Month Ending Balance <sup>(1)</sup>	\$ 38,412,688,534
Number of Mortgage Loans in Pool	198,960
Average Loan Size	\$193,067
Number of Primary Borrowers	174,258
Number of Properties	179,318
Weighted Average Current Indexed LTV of Loans in the Portfolio <sup>(2)(4)</sup>	52.98%
Weighted Average of Original LTV of Loans in the Portfolio <sup>(2)(5)</sup>	65.90%
Weighted Average of Authorized LTV of Loans in the Portfolio <sup>(3)(5)</sup>	81.56%
Weighted Average Seasoning of Loans in the Portfolio	19.36 (Months)
Weighted Average Mortgage Rate of Loans in the Portfolio	2.65%
Weighted Average Original Term of Loans in the Portfolio	53.33 (Months)
Weighted Average Remaining Term of Loans in the Portfolio	33.97 (Months)
Weighted Average Remaining Maturity of Outstanding Covered Bonds	41.64 (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	198,715	99.88%	38,359,678,951	99.86%
30 to 59 Days Past Due	180	0.09%	38,832,529	0.10%
60 to 89 Days Past Due	65	0.03%	14,177,054	0.04%
90 to 119 Days Past Due	-	0.00%	-	0.00%
120 or More Days Past Due	-	0.00%	-	0.00%
<b>Total</b>	<b>198,960</b>	<b>100.00%</b>	<b>38,412,688,534</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	22,702	11.41%	5,221,215,131	13.59%
British Columbia	24,917	12.52%	6,436,445,501	16.76%
Manitoba	4,043	2.03%	550,888,183	1.43%
New Brunswick	5,451	2.74%	554,621,877	1.44%
Newfoundland	5,589	2.81%	784,659,925	2.04%
Northwest Territories	61	0.03%	12,060,600	0.03%
Nova Scotia	7,878	3.96%	995,366,452	2.59%
Nunavut	-	0.00%	-	0.00%
Ontario	99,139	49.83%	19,413,937,337	50.54%
Prince Edward Island	1,198	0.60%	126,963,554	0.33%
Quebec	21,731	10.92%	3,152,427,264	8.21%
Saskatchewan	5,888	2.96%	1,092,133,379	2.84%
Yukon	363	0.18%	71,969,333	0.19%
<b>Total</b>	<b>198,960</b>	<b>100.00%</b>	<b>38,412,688,534</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	2,914	1.46%	523,756,363	1.36%
599 or less	2,506	1.26%	423,903,169	1.10%
600 - 650	3,940	1.98%	736,216,083	1.92%
651 - 700	9,971	5.01%	1,952,978,067	5.08%
701 - 750	23,068	11.59%	4,638,872,276	12.08%
751 - 800	39,960	20.08%	8,462,018,436	22.03%
801 and Above	116,601	58.61%	21,674,944,140	56.43%
<b>Total</b>	<b>198,960</b>	<b>100.00%</b>	<b>38,412,688,534</b>	<b>100.00%</b>

<sup>(1)</sup> Each Loan is payable in Canada only and is denominated in Canadian Dollars.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(6)</sup> Refer to footnote (5) on page 3 of this Investor Report.

<sup>(7)</sup> 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	160,500	80.67%	29,516,768,364	76.84%
Variable	38,460	19.33%	8,895,920,170	23.16%
Total	198,960	100.00%	38,412,688,534	100.00%

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

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
STEP	159,071	79.95%	28,017,628,279	72.94%
Non-STEP	39,889	20.05%	10,395,060,255	27.06%
Total	198,960	100.00%	38,412,688,534	100.00%

Portfolio Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	3,600	1.81%	677,412,986	1.76%
Owner Occupied	195,360	98.19%	37,735,275,549	98.24%
Total	198,960	100.00%	38,412,688,534	100.00%

Portfolio Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
2.4999 and Below	82,944	41.69%	17,367,826,383	45.21%
2.5000 - 2.9999	78,483	39.45%	14,376,420,451	37.43%
3.0000 - 3.4999	26,574	13.36%	5,076,103,139	13.21%
3.5000 - 3.9999	8,771	4.41%	1,303,432,635	3.39%
4.0000 - 4.4999	1,430	0.72%	194,959,998	0.51%
4.5000 - 4.9999	419	0.21%	51,577,206	0.13%
5.0000 - 5.4999	171	0.09%	16,633,958	0.04%
5.5000 and Above	168	0.08%	25,734,764	0.07%
Total	198,960	100.00%	38,412,688,534	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	24,267	12.20%	1,738,065,538	4.52%
20.01-25.00	9,321	4.68%	1,179,842,087	3.07%
25.01-30.00	10,402	5.23%	1,556,125,045	4.05%
30.01-35.00	11,780	5.92%	2,026,044,410	5.27%
35.01-40.00	13,741	6.91%	2,617,709,139	6.81%
40.01-45.00	15,552	7.82%	3,222,958,820	8.39%
45.01-50.00	16,678	8.38%	3,454,279,417	8.99%
50.01-55.00	16,929	8.51%	3,620,108,360	9.42%
55.01-60.00	17,145	8.62%	3,719,021,760	9.68%
60.01-65.00	18,119	9.11%	4,083,219,480	10.63%
65.01-70.00	16,616	8.35%	3,938,393,228	10.25%
70.01-75.00	12,744	6.41%	3,157,468,302	8.22%
75.01-80.00	14,606	7.34%	3,845,283,893	10.01%
80.01 and Above	1,060	0.53%	254,169,057	0.66%
Total	198,960	100.00%	38,412,688,534	100.00%

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

<sup>(2)</sup> 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.

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

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



Portfolio Remaining Term Distribution

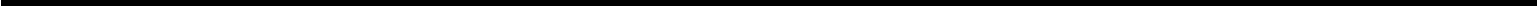
<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	49,698	24.98%	8,060,604,043	20.98%
12.00 - 23.99	33,754	16.97%	5,800,406,972	15.10%
24.00 - 35.99	21,202	10.66%	3,956,717,805	10.30%
36.00 - 41.99	19,738	9.92%	3,713,323,524	9.67%
42.00 - 47.99	20,732	10.42%	4,240,175,414	11.04%
48.00 - 53.99	20,040	10.07%	4,606,143,511	11.99%
54.00 - 59.99	30,475	15.32%	7,427,912,319	19.34%
60.00 - 65.99	2,189	1.10%	407,305,353	1.06%
66.00 - 71.99	143	0.07%	24,695,831	0.06%
72.00 and Above	989	0.50%	175,403,761	0.46%
Total	198,960	100.00%	38,412,688,534	100.00%

Portfolio Remaining Principal Balance Distribution

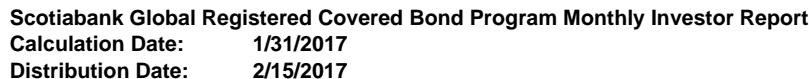
<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and Below	61,733	31.03%	3,575,242,763	9.31%
100,000 - 149,999	33,811	16.99%	4,223,190,160	10.99%
150,000 - 199,999	29,639	14.90%	5,166,072,610	13.45%
200,000 - 249,999	22,374	11.25%	5,013,129,687	13.05%
250,000 - 299,999	16,460	8.27%	4,507,948,172	11.74%
300,000 - 349,999	11,006	5.53%	3,561,136,928	9.27%
350,000 - 399,999	7,361	3.70%	2,752,681,253	7.17%
400,000 - 449,999	4,460	2.24%	1,890,234,055	4.92%
450,000 - 499,999	3,194	1.61%	1,515,521,198	3.95%
500,000 - 549,999	2,129	1.07%	1,116,958,971	2.91%
550,000 - 599,999	1,673	0.84%	961,458,927	2.50%
600,000 - 649,999	1,130	0.57%	704,753,405	1.83%
650,000 - 699,999	860	0.43%	579,559,245	1.51%
700,000 - 749,999	646	0.32%	468,524,093	1.22%
750,000 - 799,999	520	0.26%	402,778,230	1.05%
800,000 - 849,999	401	0.20%	330,706,667	0.86%
850,000 - 899,999	445	0.22%	389,083,672	1.01%
900,000 - 949,999	291	0.15%	268,998,201	0.70%
950,000 - 999,999	256	0.13%	249,127,420	0.65%
1,000,000 or Greater	571	0.29%	735,582,876	1.91%
Total	198,960	100.00%	38,412,688,534	100.00%

Portfolio Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condo	29,264	14.71%	5,398,097,328	14.05%
Single Family	162,252	81.55%	31,425,027,188	81.81%
Multi Family	6,723	3.38%	1,450,519,850	3.78%
Other	721	0.36%	139,044,167	0.36%
Total	198,960	100.00%	38,412,688,534	100.00%







**Current LTV (%)**<sup>(2)(3)(5)</sup>

[illegible]

	60 to 89 Days Past Due	-	-	-	-	-	71,558	-	-	-	-	-	-	-	-	-	71,558	0.06%
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Quebec	All	89,481,282	61,458,638	82,758,615	108,240,947	123,229,422	164,433,535	186,679,314	240,754,314	296,832,562	370,153,270	427,737,040	430,371,102	540,406,194	29,891,029	3,152,427,264	8.21%	
	Current and Less Than 30 Days Past Due	89,453,274	61,458,638	82,758,615	108,240,947	123,152,346	164,157,217	186,221,303	240,333,989	295,716,725	368,808,377	427,353,201	429,299,645	540,192,679	29,891,029	3,147,037,985	99.83%	
	30 to 59 Days Past Due	-	-	-	-	77,075	276,318	353,447	275,216	562,458	1,344,892	102,153	1,009,007	58,334	-	4,058,902	0.13%	
	60 to 89 Days Past Due	28,008	-	-	-	-	-	104,564	145,108	553,379	-	281,686	62,450	155,182	-	1,330,377	0.04%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Saskatchewan	All	23,222,464	20,205,144	25,487,296	31,902,268	42,877,235	59,587,604	89,585,314	136,582,350	154,320,158	187,975,623	177,973,606	64,251,194	77,173,746	989,377	1,092,133,379	2.84%	
	Current and Less Than 30 Days Past Due	23,222,464	20,205,144	25,487,296	31,682,834	42,571,867	59,587,604	89,585,314	136,415,667	153,308,044	187,661,394	177,973,606	63,982,364	77,173,746	989,377	1,089,846,722	99.79%	
	30 to 59 Days Past Due	-	-	-	219,434	235,092	-	-	166,683	889,407	314,228	-	268,830	-	-	2,093,674	0.19%	
	60 to 89 Days Past Due	-	-	-	-	70,276	-	-	-	122,707	-	-	-	-	-	192,982	0.02%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
Yukon	All	1,995,798	1,426,907	2,577,462	2,568,145	3,900,639	5,071,421	8,182,670	11,427,739	10,005,751	12,173,205	4,835,202	4,363,896	2,969,987	470,510	71,969,333	0.19%	
	Current and Less Than 30 Days Past Due	1,995,798	1,426,907	2,577,462	2,568,145	3,900,639	5,071,421	8,182,670	11,427,739	10,005,751	12,173,205	4,835,202	4,363,896	2,969,987	470,510	71,969,333	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	1,738,065,538	1,179,842,087	1,556,125,045	2,026,044,410	2,617,709,139	3,222,958,820	3,454,279,417	3,620,108,360	3,719,021,760	4,083,219,480	3,938,393,228	3,157,468,302	3,845,283,893	254,169,057	38,412,688,534	100.00%	
	Current and Less Than 30 Days Past Due	1,736,586,160	1,177,771,188	1,554,902,938	2,023,096,189	2,613,262,741	3,217,759,191	3,450,617,697	3,613,522,071	3,711,187,078	4,076,709,162	3,933,353,896	3,153,956,207	3,842,785,377	254,169,057	38,359,678,951	99.86%	
	30 to 59 Days Past Due	798,709	2,070,899	898,769	1,912,522	4,164,274	3,858,516	2,685,576	4,752,843	6,072,284	4,886,610	3,221,477	2,120,652	1,389,397	-	38,832,529	0.10%	
	60 to 89 Days Past Due	680,669	-	323,338	1,035,699	282,124	1,341,114	976,143	1,833,446	1,762,398	1,623,708	1,817,855	1,391,444	1,109,118	-	14,177,054	0.04%	
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	

(1) Refer to footnote (5) 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: 1/31/2017

Distribution Date: 2/15/2017

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 and Above		
Score Unavailable	31,909,433	23,711,897	36,777,639	41,659,649	53,241,255	58,583,519	58,310,255	54,820,196	54,130,901	42,842,503	34,735,439	22,952,204	9,231,393	850,080	523,756,363	1.36%
<=599	8,086,658	8,584,894	7,543,457	19,841,809	31,107,389	47,276,166	56,862,484	59,346,796	56,355,399	51,372,189	45,029,264	22,381,614	9,979,893	135,158	423,903,169	1.10%
600-650	16,255,008	14,317,055	21,504,093	25,106,510	49,052,381	82,043,670	99,919,615	94,386,297	80,906,318	86,746,311	87,013,290	49,334,471	27,663,071	1,967,991	736,216,083	1.92%
651-700	46,088,119	35,850,411	51,683,216	94,620,313	134,882,088	210,862,840	241,745,502	202,330,391	221,908,552	224,882,311	227,999,816	128,026,779	118,435,285	13,662,444	1,952,978,067	5.08%
701-750	130,150,094	105,495,028	154,429,126	200,588,426	285,820,515	395,588,997	417,335,974	463,630,628	493,461,243	558,294,690	558,346,466	414,332,345	427,602,525	33,796,218	4,638,872,276	12.08%
751-800	245,649,542	185,861,656	256,712,799	372,910,388	478,746,432	619,124,588	657,723,560	765,128,869	804,196,451	980,101,035	959,713,161	856,599,521	1,215,852,992	63,697,441	8,462,018,436	22.03%
>800	1,259,926,683	806,021,145	1,027,474,715	1,271,317,314	1,584,859,079	1,809,479,040	1,922,382,026	1,980,465,182	2,008,062,896	2,138,980,441	2,025,555,792	1,663,841,369	2,036,518,733	140,059,723	21,674,944,140	56.43%
Total	1,738,065,538	1,179,842,087	1,556,125,045	2,026,044,410	2,617,709,139	3,222,958,820	3,454,279,417	3,620,108,360	3,719,021,760	4,083,219,480	3,938,393,228	3,157,468,302	3,845,283,893	254,169,057	38,412,688,534	100.00%

<sup>(1)</sup> 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.

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

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

<sup>(4)</sup> 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.