

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

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						
•	Initial		CAD			
<u>Series</u>	Principal Amount	Exchange Rate	<u>Equivalent</u>	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 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 Register Issued prior to CMHC registration under the Global Programme <sup>(2)</sup>			\$25,238,126,600 \$1,985,125,000			

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Programme(2)

**Total Outstanding** 

Carios Batings

\$27,223,251,600

**OSFI Covered Bond Limit** 

\$36,219,811,445 DDDG

<u>Moody's</u>	<u>Fitch</u>	DBRS
Aaa	AAA	AAA
	Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa Aaa	Aaa       AAA         Aaa       AAA

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Parties to Scotiabank Global Registered Covered Bond Program

The Bank of Nova Scotia Issuer

**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

Computershare Trust Company of Canada

Bond Trustee and Custodian 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

<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.



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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	S&P
Scotiabank's Credit Ratings(1)				
Senior Debt	Aa3	AA-	AA	A+
Subordinated Debt that does not contain NVCC (2) provisions	A3	A+	AA (low)	A-
Subordinated Debt that contains NVCC (2) 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				
	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	
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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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	P-1	F1 / A	R-1 (middle) / AA (low)
GDA Account) within two Toronto business days.			

# 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	P-1		R-1 (middle) / BBB (low)
Account (or Standby GDA Account), in each case within two Toronto business days.			

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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(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	<u>Fitch</u>	<u>DBRS</u>		
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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(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

<sup>(1)</sup> 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.

<sup>(2)</sup> Non-viability contingent capital (NVCC)

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.



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

_	Distribution Date.	2,10,2011		
Asset Coverage Test (C\$) <sup>(1)</sup>				
Outstanding Covered Bonds		\$25,238,126,600		
A = Lesser of (i) LTV Adjusted Loan Bar (ii) Asset Percentage Adj B = Principal Receipts up to Calculation Dat C = Cash Capital Contributions and advance D = Substitute Assets E = (i)Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance F = Negative Carry Factor Calculation Total: A + B + C + D + E - F	usted Loan Balance e not otherwise applied es under Intercompany Loan	35,751,175,664  0 0 0 0 0 437,840,383 35,313,335,280	A (i) A (ii) Asset Percentage: Maximum Asset Percentage:	38,442,124,370 35,751,175,664 93.0% 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 outstandir Performing Eligible Loans <sup>(4)</sup> and (i properties securing Performing Elig B = Principal Receipts up to Calculation Dat C = Cash Capital Contributions and advance D = Trading Value of Substitute Assets E = (i)Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance	i) 80% of Market Value of gible Loans e not otherwise applied es under Intercompany Loan	38,530,285,225 - - - -	A (i) A (ii)	38,530,285,225 71,284,414,890
F = Trading Value of Swap Collateral  Total: A + B + C + D + E + F		38,530,285,225		
Intercompany Loan Balance Guarantee Loan Demand Loan Total		27,140,286,173 12,294,355,664 39,434,641,837		
Portfolio Losses <sup>(5)</sup>				
Period End January 31, 2017	Write off Amounts N/A	Loss Percentage (annualized) N/A		
Portfolio Flow of Funds				
	31-Jan-17	29-Dec-16		
Cash Inflows Principal Receipts Sale of Loans Revenue Receipts Swap Receipts	638,596,085.15 106,157,985.80 81,053,109.60	802,887,815.53 330,470,876.00 77,891,162.47		
Intercompany Loan Receipts <u>Cash Outflows</u> Swap Payment	5,605,758,258.37	-		
Intercompany Loan Interest	(69,752,441.25) <sup>(6)</sup>	(71,096,483.76) <sup>(7)</sup>		

(52.546.593.59)

(1,080,812,097.94) <sup>(7)</sup>

(216.92)

6,794,461.79

(5,690,485,574.40) (660,026,754.92) <sup>(6)</sup>

(333.15)

11,300,335.20

Purchase of Loans

Net Inflows/(Outflows)

Intercompany Loan Repayment Distribution to Partners Other Inflows / Outflows<sup>(8)</sup>

<sup>(1)</sup> 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).

<sup>(2)</sup> 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.

 $<sup>^{(3)}</sup>$  Trading value method is the last selling price as of the Calculation Date of the covered bond.

<sup>(4)</sup> 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%.

<sup>(5)</sup> 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.

portfolio.

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

<sup>(7)</sup> This amount was paid out on January 17th, 2017.

<sup>(8)</sup> Amounts included are inflows net of expenses incurred, such as legal fees, filling fees, and service charges.



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### 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 $^{(2)(4)}$	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>

Aging Summary	Number of Loans	<u>Percentage</u>	Principal Balance	<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%
Total	198,960	100.00%	38,412,688,534	100.00%

## Portfolio Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
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%
Total	198.960	100.00%	38.412.688.534	100.00%

# Portfolio Credit Bureau Score Distribution

Credit Bureau Score (7)	Number of Loans	<u>Percentage</u>	Principal Balance	<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%
Total	198,960	100.00%	38,412,688,534	100.00%

 $<sup>^{(1)}</sup>$  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.



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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	<u>Percentage</u>
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	<u>Percentage</u>	Principal Balance	<u>Percentage</u>
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	<u>Percentage</u>	Principal Balance	<u>Percentage</u>
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)(</sup>	4)			
Current LTV (%)	Number of Loans	<u>Percentage</u>	Principal Balance	<u>Percentage</u>
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 12,744	8.35% 6.41%	3,938,393,228	10.25% 8.22%
70.01-75.00 75.01-80.00	12,744 14,606	6.41% 7.34%	3,157,468,302	8.22% 10.01%
80.01 and Above	14,606	7.34% 0.53%	3,845,283,893 254,169,057	0.66%
Total	1,000	100 00%	254, 169,057 38 412 688 534	0.00% 100 00%

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

198,960

100.00%

38,412,688,534

100.00%

<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.

(3) 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.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report Calculation Date: 1/31/2017
Distribution Date: 2/15/2017

Last han 12.00	Portfolio Remaining Term Distribution				
1.2.00 - 23.99   33,754   16.97%   5,800,406,972   15.10%   24.00 - 35.99   21.10%   19.9738   9.92%   3.713,323,524   9.67%   42.00 - 47.99   20,732   10.42%   4.2.40,175,411   11.04%   48.00 - 53.99   20,040   10.07%   4.606,143,511   11.99%   40.00 - 47.99   30,475   15.32%   7.427,912,319   19.34%   60.00 - 65.99   21.89   1.10%   407,305,353   1.00%   72.00 and Above   989   0.50%   175,403,761   0.40%   72.00 and Above   989   0.50%   175,403,761   0.40%   70.00 and Above   989   0.50%   175,403,761   0.40%   70.00 and Above   989   0.50%   175,403,761   0.40%   70.00 and Above   9.89   0.50%   175,403,761   0.40%   70.00 and Above   70.00 and	Remaining Term (Months)	Number of Loans	<u>Percentage</u>	Principal Balance	Percentage
24,00   35,99   21,002   10,669   3,956,717,805   10,306   30,500   41,99   20,732   10,42%   42,40,175,414   11,046   42,00   53,99   20,040   10,07%   46,06,143,511   11,99%   40,00   53,99   20,040   10,07%   46,06,143,511   11,99%   40,00   59,999   21,889   10,06%   36,412,685,531   10,66%   60,00   65,99   21,889   10,00%   36,412,685,531   10,66%   60,00   71,99   100,00%   36,412,685,531   10,66%   60,00   71,99   100,00%   36,412,685,531   10,66%   72,00 and Above   198,360   100,00%   36,412,685,531   10,66%   72,00 and Above   100,00%   36,412,685,531   10,66%   72,00 and Above   100,00%   36,412,685,531   100,00%   70,000   70,00	Less than 12.00	49,698	24.98%	8,060,604,043	20.98%
19,738   9,92%   3,713,323,524   9,67%   420,014,799   20,732   10,2%   4240,175,411   11,04%   48,00 - 53.99   20,040   10,07%   4,606,143,511   11,93%   50,00 - 65.99   30,475   15,32%   7,427,912,319   13,34%   60,00 - 65.99   1,10%   407,305,353   1,06%   60,00 - 71,99   1,10%   407,305,353   1,06%   60,00 - 71,99   1,10%   407,305,353   1,06%   72,00 and Above   989   0,50%   175,403,761   0,40%   7,700 and Above   989   0,50%   175,403,761   0,40%   7,700 and Above	12.00 - 23.99	33,754	16.97%	5,800,406,972	15.10%
1.00	24.00 - 35.99			3,956,717,805	10.30%
Remaining Principal Balance Distribution   Number of Loans   Principal Balance Distribution   Percentage   Principal Balance Distribution   Percentage   Principal Balance Distribution   Percentage   Principal Balance Distribution   Percentage   Principal Balance   Percentage   Principal Balance   Percentage   Perc				3,713,323,524	9.67%
\$4,00	42.00 - 47.99	20,732	10.42%	4,240,175,414	11.04%
Co.00				4,606,143,511	11.99%
143   0.07%   24,695,831   0.06%   72,00 and Above   989   0.50%   175,043,761   0.46%   70 tal   198,960   100.00%   38,412,688,534   100.00%   70 tal   198,960   100.00%   38,412,688,534   100.00%   70 tal	54.00 - 59.99	30,475	15.32%		19.34%
\$\frac{72.0}{\text{portfolio}} \text{ principal Balance Distribution} \text{ percentage 9.999 and Below } \text{ principal Balance (\$\frac{5}{5}\$) } \text{ percentage 9.999 and Below }  percentage 9.999 and percentage 9.9999 and percentage 9.99999 and percentage 9.9999 and	60.00 - 65.99			407,305,353	1.06%
Total         198,960         100.00%         38,412,688,534         100.00%           Portfolio Remaining Principal Balance (5)         Number of Loans         Percentage         Principal Balance         Percentage           99.999 and Below         61,733         31.03%         3,575,242,763         9.31%           100,000 - 149,999         33,811         16.99%         4,223,390,160         10.99%           150,000 - 199,999         29,639         14.90%         5,136,072,610         13.45%           200,000 - 249,999         16,640         8.27%         4,507,948,172         11.73           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         1,611%         1,515,521,198         3.95%           500,000 - 549,999         4,460         2,24%         1,890,234,055         4.92%           400,000 - 49,999         1,673         0.84%         961,458,927         2.50%           500,000 - 599,999         860         0.43% <td>66.00 - 71.99</td> <td></td> <td></td> <td>24,695,831</td> <td>0.06%</td>	66.00 - 71.99			24,695,831	0.06%
Portfolio Remaining Principal Balance   S   Number of Loans   Percentage   Principal Balance   Percentage		989		175,403,761	
Remaining Principal Balance (S)         Number of Loans         Percentage         Principal Balance         Percentage           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%         5,166,077,610         13.45%           200,000 - 249,999         10,666         8,27%         4,507,948,172         11.74%           200,000 - 249,999         11,006         5,53%         3,561,169,28         9,27%           300,000 - 349,999         11,006         5,53%         3,561,169,28         9,27%           300,000 - 349,999         7,361         3,70%         2,752,681,253         7,17%           400,000 - 449,999         4,460         2,24%         1,890,244,055         4,92%           450,000 - 499,999         3,194         1,61%         1,515,521,198         3,95%           500,000 - 549,999         1,673         0,84%         961,485,927         2,50%           600,000 - 649,999         1,673         0,84%         961,485,927         2,50%           600,000 - 649,999         1,673         0,84%         961,485,927         2,50%	Total	198,960	100.00%	38,412,688,534	100.00%
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% 25,000 -299,999 16,460 8.27% 4,507,948,172 11.74% 300,000 -349,999 110,006 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 4,460 2.24% 1,890,234,055 4.92% 450,000 -649,999 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 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 2.50% 600,000 -649,999 4,167 3 0.84% 961,458,927 3.83% 650,000 899,999 460 0.43% 579,559,245 1.51% 600,000 -799,999 50 0.26% 402,778,230 1.05% 800,000 -999,999 445 0.22% 389,083,672 1.01% 900,000 -949,999 9 491 0.15% 268,998,201 0.70% 950,000 -999,999 445 0.22% 389,083,672 1.01% 900,000 -949,999 9 291 0.15% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999 1.015% 268,998,201 0.70% 950,000 -999,999	Portfolio Remaining Principal Balance Distribution	1			
100,000 - 149,999	Remaining Principal Balance (\$)				<u>Percentage</u>
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 - 449,999   3,194   1.61%   1,515,521,198   3.95%   500,000 - 549,999   3,194   1.61%   1,515,521,198   3.95%   500,000 - 549,999   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   666   0.43%   579,559,245   1.51%   650,000 - 749,999   520   0.26%   402,778,230   1.05%   800,000 - 849,999   401   0.20%   330,706,667   0.86%   800,000 - 849,999   445   0.22%   389,083,672   1.01%   900,000 - 949,999   291   0.15%   268,998,201   0.70%   950,000 - 999,999   291   0.15%   268,998,201   0.70%   950,000 - 999,999   256   0.13%   249,127,420   0.65%	99,999 and Below	61,733	31.03%	3,575,242,763	9.31%
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%           350,000 - 399,999         11,006         5.53%         3,561,136,928         9.27%           350,000 - 399,999         7,361         3.70%         2,752,681,253         7.17%           450,000 - 449,999         4,460         2.24%         1,890,234,055         4.92%           500,000 - 549,999         1,673         0.84%         961,458,927         2.95%           500,000 - 599,999         1,673         0.84%         961,458,927         2.50%           600,000 - 649,999         1,673         0.84%         961,458,927         2.50%           650,000 - 699,999         860         0.43%         579,559,455         1.51%           700,000 - 749,999         646         0.32%         468,524,093         1.22%           700,000 - 749,999         520         0.26%         402,778,230         1.05%           850,000 - 899,999         401         0.20%         330,706,667         0.86%           850,000 - 899,999         401         0.20%         330,706,667         0.86%           850,000 - 899,999         291 <td>100,000 - 149,999</td> <td>33,811</td> <td>16.99%</td> <td>4,223,190,160</td> <td>10.99%</td>	100,000 - 149,999	33,811	16.99%	4,223,190,160	10.99%
250,000 - 299,999	150,000 - 199,999	29,639	14.90%	5,166,072,610	13.45%
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 - 599,999       1,173       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       520       0.26%       402,778,230       1.05%         800,000 - 849,999       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%       389,833,672       1.01%         900,000 - 849,999       291       0.15%       268,998,201       0.70%         950,000 - 899,999       295       0.13%       249,127,420       0.65%         1,000,000 or Greater       571       0.29%       735,582,876       1.91%         Total <t< td=""><td></td><td>22,374</td><td>11.25%</td><td>5,013,129,687</td><td>13.05%</td></t<>		22,374	11.25%	5,013,129,687	13.05%
350,000 - 399,999	250,000 - 299,999	16,460	8.27%	4,507,948,172	11.74%
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         660         0.43%         579,559,245         1.51%           700,000 - 749,999         664         0.32%         468,524,093         1.22%           750,000 - 899,999         520         0.26%         402,778,230         1.05%           850,000 - 899,999         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%           7otal         198,960         100.00	300,000 - 349,999	11,006	5.53%	3,561,136,928	9.27%
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%   9961,458,927   2.50%   0.000 - 649,999   1,130   0.57%   704,753,405   1.83%   650,000 - 699,999   660   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%   850,000 - 849,999   401   0.20%   330,706,667   0.86%   850,000 - 849,999   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   198,960   100.00%   38,412,688,534   100.00%	350,000 - 399,999	7,361		2,752,681,253	7.17%
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%           Principal Balance         Percentage           Condo         29,264         14.71%         5,398,097,328         14.05%     <	400,000 - 449,999	4,460	2.24%	1,890,234,055	4.92%
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%           Percentage           Condo         29,264         14.71%         5,338,097,328         14.05%           Single Family         162,252         81.55%         31,425,027,188         81.81%           Other <td>450,000 - 499,999</td> <td>3,194</td> <td></td> <td>1,515,521,198</td> <td>3.95%</td>	450,000 - 499,999	3,194		1,515,521,198	3.95%
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%           Property Type Distribution           Property Type Distribution           Property Type Distribution           Number of Loas         Percentage         Principal Balance         Percentage           Condo         29,264         14.71%         5,398,097,328         14.05%	500,000 - 549,999	2,129	1.07%	1,116,958,971	2.91%
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%         Property Type Distribution         Property Type Distribution         Property Type Distribution         Principal Balance       Percentage         Condo       29,264       14.71%       5,398,097,328       14.05%         Single Family       6,723       3.38%       1,450,519,850       3.78%         Other       721       0.36%       139,044,167       0.36%	550,000 - 599,999	1,673		961,458,927	2.50%
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%           Property Type Distribution           Property Type Distribution           Number of Loans         Percentage         Principal Balance         Percentage           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%	600,000 - 649,999	1,130	0.57%	704,753,405	1.83%
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%           Porperty Type Distribution           Property Type Distribution           Property Type         Number of Loans         Percentage         Principal Balance         Percentage           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%	650,000 - 699,999	860		579,559,245	1.51%
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%         Porperty Type Distribution         Property Type       Number of Loans       Percentage       Principal Balance       Percentage         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%	700,000 - 749,999	646	0.32%	468,524,093	1.22%
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%         Property Type Distribution         Property Type       Number of Loans       Percentage       Principal Balance       Percentage         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%	750,000 - 799,999			402,778,230	1.05%
900,000 - 949,999					0.86%
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           Property Type         Number of Loans 29,264         Percentage 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%					1.01%
Property Type         Number of Loans 29,264         Percentage 14.71%         Principal Balance 29,264         Percentage 14.71%         Principal Balance 31,425,027,188         Percentage 31,425,027,188         Nulti Family 6,723         3.38%         1,450,519,850         3.78%           Other         721         0.36%         139,044,167         0.36%					
Property Type         Number of Loans         Percentage         Principal Balance         Percentage           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%	•				0.65%
Protefolio Property Type Distribution           Property Type         Number of Loans         Percentage         Principal Balance         Percentage           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%					
Property Type         Number of Loans         Percentage         Principal Balance         Percentage           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%
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%	Portfolio Property Type Distribution				
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%					Percentage
Multi Family     6,723     3.38%     1,450,519,850     3.78%       Other     721     0.36%     139,044,167     0.36%	Condo	29,264	14.71%	5,398,097,328	14.05%
Other 721 0.36% 139,044,167 0.36%		162,252	81.55%	31,425,027,188	81.81%
$\cdot$	Multi Family	6,723	3.38%	1,450,519,850	3.78%
Total 198,960 100.00% 38,412,688,534 100.00%				139,044,167	0.36%
	Total	198,960	100.00%	38,412,688,534	100.00%



Scotiabank Global Registered Covered Bond Program Monthly Investor Report Calculation Date: 1/31/2017

**Distribution Date:** 2/15/2017

Current	LTV (%) <sup>(2)(3)(5)</sup>	i									
0.01-35.00	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	Total
23,139,250	156,448,297	200,557,240	259,605,578	311,150,199	461,444,863	660,261,999	595,507,993	656,797,776	1,305,798,166	196,341,881	5,221,215,13
22,707,255	156,236,449	200,379,379	259,276,010	310,293,951	459,855,271	656,798,489	594,634,859	654,797,273	1,304,520,107	196,341,881	5,209,787,93
_	_	177 860	329 568	665 143	1 387 036	2 680 545	873 134	842 815	900 149	_	7 973 70

Province	Delinguency	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 01-20 00	80.01 and Above	Total	Percentage Total <sup>(4)</sup>
Alberta	All	113.527.604	78.237.095	102.397.189	123.139.250	<b>35.01-40.00</b> 156.448.297	200,557,240	259,605,578		461.444.863	660,261,999	595,507,993		1.305.798.166	196,341,881	5,221,215,131	13.59%
Alberta	Current and Less Than 30 Days Past Due	113,462,535	,,	102,397,169	,,					459,855,271	656,798,489			1,304,520,107		5,209,787,933	99.78%
	30 to 59 Days Past Due	65,069	52,385	-	-	-	177,860	329,568	665,143	1,387,036	2,680,545	873,134	842,815			7,973,702	0.15%
	60 to 89 Days Past Due	-	-	97,426	431,995	211,848	-	-	191,106	202,557	782,966	-	1,157,688			3,453,496	0.07%
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
British	All	469,726,913	327,968,728		537,925,925	658,465,288			603,994,130	620,458,989	527,978,273	381,693,938	,		3,989,888	6,436,445,501	16.76%
Columbia	Current and Less Than 30 Days Past Due	469,128,121	326,304,989			656,480,454		563,771,527	603,801,165		527,978,273		320,304,946	261,168,865	3,989,888	6,426,344,702	99.84%
	30 to 59 Days Past Due 60 to 89 Days Past Due	598,793	1,663,740	609,745	523,974	1,984,834	765,041 1,087,868	-	- 192,965	667,401	-	719,906 710,509	-	- 576,026	-	7,533,432 2,567,367	0.12% 0.04%
	90 to 119 Days Past Due	-	-	-	-	-	1,007,000	-	192,905	-	-	7 10,509	-	570,020	-	2,307,307	0.04%
	120 or More Days Past Due	-	_	-	-	-	_	-	_	-	-	-	-	-	-	-	0.00%
Manitoba	All	12,641,863	9,917,396	12,324,968	16,419,498	23,609,181	27,283,862	36,216,838	51,878,359	61,665,279	76,651,212	71,766,507	62,015,982	86,140,447	2,356,792	550,888,183	1.43%
	Current and Less Than 30 Days Past Due	12,636,355	9,917,396		16,419,498	23,609,181	27,283,862			61,665,279		71,030,714		86,140,447	2,356,792		99.70%
	30 to 59 Days Past Due	-	-	105,637	-	-	-	70,443	162,007	-	188,059	267,802	-	-	-	793,947	0.14%
	60 to 89 Days Past Due	5,508	-	-	-	-	-	-	-	-	370,366	467,991	-	-	-	843,865	0.15%
	90 to 119 Days Past Due 120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00% 0.00%
New	All	14.206.473	10.154.585	13.642.931	19.482.021	22.026.859	30.407.615	48.890.891	76.209.198	79.019.632	101.061.812	71.343.963	35.287.869	32.270.277	617.750	554.621.877	1.44%
Brunswick	Current and Less Than 30 Days Past Due	14,206,473	10,154,585	13,642,931	19,360,981	22,026,859		48.890.891	75,929,994	78,734,445		71,283,095					99.80%
Didiiowick	30 to 59 Days Past Due	14,200,470	10,104,000	10,042,001	121,039	-	-		166,814	241,948	358,887	60,868		-	-	949,556	0.17%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	112,390	43,239	-	-	-	-	-	155,629	0.03%
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Newfoundland	All	16,195,988	9,566,368	16,687,195		34,908,472		64,383,359		120,358,969					731,714	784,659,925	2.04%
	Current and Less Than 30 Days Past Due 30 to 59 Days Past Due	16,171,095 24.892	9,566,368	16,687,195	24,446,299	34,908,472	44,515,368	64,383,359	106,103,362	119,790,983 567.986	141,399,596	117,866,496 297.323	40,505,148	45,869,391	731,714	782,944,846 890,201	99.78% 0.11%
	60 to 89 Days Past Due	24,892	-	-	-	-	-	-	- 701,565	567,986	123,313	297,323	-	_	-	824,878	0.11%
	90 to 119 Days Past Due	-	_	-	-	_	_	_	701,505	-	123,313	_	-	_	-	024,070	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Northwest	All	703,324	445,575	96,939	706,841	330,191	234,477	785,668	1,106,669	1,843,891	2,662,980	1,467,453	1,676,594	-	-	12,060,600	0.03%
Territories	Current and Less Than 30 Days Past Due	703,324	445,575	96,939	706,841	330,191	234,477	785,668	1,106,669	1,843,891	2,662,980	1,467,453	1,676,594	-	-	12,060,600	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00% 0.00%
	90 to 119 Days Past Due 120 or More Days Past Due	-		-	-	-	-	-	-	-	-	-	-	_	-	-	0.00%
Nova Scotia	All	28.980.894	20.464.232	26.513.935	32.410.595	45.699.334	59.686.917	81.987.674	115.360.140	123.488.822	174.464.346	138.873.319	71.942.432	74.496.294	997.516	995.366.452	
Nova Goolla	Current and Less Than 30 Days Past Due	28,950,076			32,410,595	45,518,878		81,936,062									99.85%
	30 to 59 Days Past Due	30,818	-	-	-	180,456	66,965	51,611	786,981	345,206	-	-	-	-	-	1,462,037	0.15%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 to 119 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Nunavut	All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00% 0.00%
	Current and Less Than 30 Days Past Due 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	963,327,319	636,643,844								1,803,790,662					19,413,937,337	50.54%
	Current and Less Than 30 Days Past Due	962,601,029									1,803,443,599		1,463,426,093			19,396,175,689	99.91%
	30 to 59 Days Past Due	79,137	354,775	183,387	1,048,075	1,686,817		1,880,508	2,477,668	1,410,842	-	900,292	-	430,914	-	13,024,747	0.07%
	60 to 89 Days Past Due	647,153	-	225,911	603,704	-	181,688	871,579	490,312	840,518	347,062	357,670	171,305	-	-	4,736,901	0.02%
	90 to 119 Days Past Due 120 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	- -	-	- -	0.00% 0.00%
Prince Edward	All	4.055.616	3,353,574	3.483.911	2.974.519	5.883.708	7.951.044	11.911.923	17.566.999	17.834.152	24.523.189	14.875.146	6.353.965	6,195,807		126.963.554	0.33%
Island	Current and Less Than 30 Days Past Due	4,055,616		3,483,911	2,974,519	-,,	, ,-	11,911,923	17,500,999	17,834,152	,,	14,875,146	-,,		-	126,839,665	99.90%
	30 to 59 Days Past Due	-	-	-	_,57 1,515	-,555,756	.,575,150	,0 ,020	52,331	- ,550 1,152	,525,155	,575,170	-	-,.00,007	_	52,331	0.04%
	<b>y</b> <del></del>								,							,	

	60 to 89 Days Past Due	_	_	_	_	_	71,558	_	_	_	_	_	_	_	_	71,558	0.06%
	90 to 119 Days Past Due	_	_	_	_	_	7 1,000	_	_	_	_	_	-	_	-	- 1,000	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		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	3,217,759,191	3,450,617,697	3,613,522,071 3	3,711,187,078 4	4,076,709,162	3,933,353,896	3,153,956,207		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%

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.

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

<sup>(4)</sup> 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.

<sup>(5)</sup>The methodology used in this table aggregates STEP Loans secured by the same property.



>800 Total 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

	Current LTV (%)(1)(2)(3)															
Credit Bureau Score (4)	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	Total	Percentage Total
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%

21,674,944,140

254,169,057 38,412,688,534

56.43%

100.00%

140,059,723

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

 $\frac{1,738,065,538}{1,179,842,087} \quad \frac{1,556,125,045}{1,556,125,045} \quad \frac{2,026,044,410}{2,617,709,139} \quad \frac{3,222,958,820}{3,222,958,820} \quad \frac{3,454,279,417}{3,620,108,360} \quad \frac{3,719,021,760}{3,719,021,760} \quad \frac{4,083,219,480}{4,083,219,480} \quad \frac{3,938,393,228}{3,157,468,302} \quad \frac{3,845,283,893}{3,845,283,893} \quad \frac{1,179,842,087}{1,560,125,045} \quad \frac{1,$ 

<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.