



Scotiabank Covered Bond Programme Monthly Investor Report

Calculation Date: 10/31/2013

Distribution Date: 11/15/2013

This report contains information regarding Scotiabank Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as CMHC Insured 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 CMHC Insured Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series	Initial Principal Amount	CAD Equivalent	Maturity Date	Coupon Rate	Rate Type
CB2	USD 2,500,000,000	\$2,568,250,000	October 29, 2015	1.65%	Fixed
CB3	AUD 1,000,000,000	\$992,500,000	January 28, 2014	5.75%	Fixed
CB4	USD 2,000,000,000	\$1,886,200,000	August 3, 2016	2.15%	Fixed
CB5	USD 2,000,000,000	\$1,986,600,000	November 7, 2014	1.25%	Fixed
CB6	USD 2,500,000,000	\$2,534,250,000	January 30, 2017	1.95%	Fixed
CB7	USD 1,250,000,000	\$1,240,250,000	March 20, 2015	1.05%	Fixed
CB8	USD 1,500,000,000	\$1,488,300,000	March 22, 2017	1.75%	Fixed
CB9 (Tranches 1 & 2)	USD 500,000,000	\$496,825,000	March 22, 2017	3 Month USD LIBOR+42 bps	Floating

Parties

Issuer	The Bank of Nova Scotia
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor	Scotia Covered Bond Trust

\$13,193,175,000

Scotiabank's Credit Ratings

	Moody's	Fitch Ratings	DBRS	Standard & Poor's
Senior Debt	Aa2	AA-	AA	A+
Subordinated Debt	A2	A+	AA (low)	A-
Short-Term	P-1	F1+	R-1 (high)	A-1
Ratings Outlook	Stable	Stable	Stable	Stable
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA
Covered Bond - Series CB3	Aaa	AAA	AAA	AAA
Covered Bond - Series CB4	Aaa	AAA	AAA	AAA
Covered Bond - Series CB5	Aaa	AAA	AAA	AAA
Covered Bond - Series CB6	Aaa	AAA	AAA	AAA
Covered Bond - Series CB7	Aaa	AAA	AAA	AAA
Covered Bond - Series CB8	Aaa	AAA	AAA	AAA
Covered Bond - Series CB9 (Tranches 1 & 2)	Aaa	AAA	AAA	AAA

Events of Defaults and Test Compliance

Issuer Event of Default	No
Trust Event of Default	No

Supplementary Information

Series	Swap Provider	Translation Rate	
CB2	The Bank of Nova Scotia	1.02730	CAD/USD
CB3	The Bank of Nova Scotia	0.99250	CAD/AUD
CB4	The Bank of Nova Scotia	0.94310	CAD/USD
CB5	The Bank of Nova Scotia	0.99330	CAD/USD
CB6	The Bank of Nova Scotia	1.01370	CAD/USD
CB7	The Bank of Nova Scotia	0.99220	CAD/USD
CB8	The Bank of Nova Scotia	0.99220	CAD/USD
CB9 (Tranches 1 & 2)	The Bank of Nova Scotia	0.99365	CAD/USD

Asset Coverage Test (C\$)

Outstanding Covered Bonds

\$13,193,175,000

A = Lesser of (i) LTV Adjusted Balance and (ii) Asset Percentage Adjusted True Balance	14,472,119,640	Method Used for Calculating "A": Asset Percentage:	Lesser of A(i) and A(ii) 95.00%
B = Principal Receipts	439,400,000		
C = Cash Capital Contributions	0		
D = Substitute Assets and/or Authorized Investments	0		
E = Aggregate Amount of proceeds from any sale of Selected Loans standing to the credit of the GIC Account and recorded on the Pre-Maturity Liquidity Ledger	0		
Z = Negative Carry Factor Calculation	294,027,590		
Total: A + B + C + D + E - Z	<u>\$14,617,492,050</u>		

Asset Coverage Test

PASS



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Cover Pool Summary Statistics

Current Balance	\$15,233,810,147
Number of Mortgage Loans in Pool	107,964
Average Loan Size	\$141,101
Number of Properties	104,269
Number of Borrowers	99,567
Weighted Average Current LTV	64.69%
Weighted Average Rate	3.33%
Weighted Average Original Term	54.64 (Months)
Weighted Average Remaining Term	25.64 (Months)
Weighted Average Seasoning	29.00 (Months)

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,227	9.47%	1,670,062,714	10.96%
British Columbia	10,736	9.94%	2,026,209,046	13.30%
Manitoba	2,723	2.52%	300,410,813	1.97%
New Brunswick	4,251	3.94%	374,985,700	2.46%
Newfoundland	3,812	3.53%	368,631,560	2.42%
Northwest Territories	93	0.09%	16,742,714	0.11%
Nova Scotia	5,592	5.18%	559,650,613	3.67%
Nunavut	0	0.00%	0	0.00%
Ontario	55,639	51.53%	8,092,232,115	53.12%
Prince Edward Island	829	0.77%	74,735,744	0.49%
Quebec	11,243	10.41%	1,404,755,952	9.22%
Saskatchewan	2,554	2.37%	297,449,450	1.95%
Yukon	265	0.25%	47,943,726	0.31%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,179	1.09%	145,415,952	0.95%
499 or less	1,193	1.10%	187,063,009	1.23%
500 - 539	1,473	1.36%	218,035,650	1.43%
540 - 559	1,267	1.17%	188,177,031	1.24%
560 - 579	1,442	1.34%	203,129,533	1.33%
580 - 599	1,677	1.55%	257,376,595	1.69%
600 - 619	1,848	1.71%	279,110,445	1.83%
620 - 639	2,488	2.30%	384,405,411	2.52%
640 - 659	3,793	3.51%	587,768,836	3.86%
660 - 679	4,464	4.13%	694,729,776	4.56%
680 - 699	5,328	4.93%	813,971,805	5.34%
700 - 719	6,302	5.84%	967,974,607	6.35%
720 - 739	7,110	6.59%	1,098,000,541	7.21%
740 - 759	10,304	9.54%	1,539,031,453	10.10%
760 - 779	13,885	12.86%	2,001,969,911	13.14%
780 - 799	19,368	17.94%	2,617,286,798	17.18%
800 or greater	24,843	23.01%	3,050,362,793	20.02%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	83,268	77.13%	10,857,113,231	71.27%
Variable	24,696	22.87%	4,376,696,916	28.73%
Total	107,964	100.00%	15,233,810,147	100.00%



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Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	0	0.00%	0	0.00%
Owner Occupied	107,964	100.00%	15,233,810,147	100.00%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	57,461	53.22%	8,751,982,823	57.45%
3.5000 - 3.9999	24,379	22.58%	3,344,711,446	21.96%
4.0000 - 4.4999	12,574	11.65%	1,504,426,509	9.88%
4.5000 - 4.9999	9,056	8.39%	1,070,282,820	7.03%
5.0000 - 5.4999	3,136	2.90%	421,508,645	2.77%
5.5000 - 5.9999	855	0.79%	96,126,987	0.63%
6.0000 - 6.4999	310	0.29%	30,927,904	0.20%
6.5000 - 6.9999	126	0.12%	9,725,950	0.06%
7.0000 - 7.4999	40	0.04%	2,787,279	0.02%
7.5000 - 7.9999	27	0.03%	1,329,783	0.01%
8.0000 - 8.4999	0	0.00%	0	0.00%
8.5000 and Above	0	0.00%	0	0.00%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool LTV - Authorized Distribution

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
50.00 and Below	47,222	43.74%	3,801,189,199	24.95%
50.01 - 55.00	6,824	6.32%	950,912,026	6.24%
55.01 - 60.00	6,945	6.43%	1,052,842,984	6.91%
60.01 - 65.00	6,781	6.28%	1,119,434,536	7.35%
65.01 - 70.00	6,408	5.94%	1,125,803,570	7.39%
70.01 - 75.00	7,376	6.83%	1,483,428,794	9.74%
75.01 - 80.00	6,124	5.67%	1,227,761,417	8.06%
80.01 and Above	20,284	18.79%	4,472,437,621	29.36%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
36.00 and Below	86,509	80.13%	12,066,914,476	79.21%
36.00 - 41.99	6,984	6.47%	1,129,765,128	7.42%
42.00 - 47.99	6,473	6.00%	856,579,302	5.62%
48.00 - 53.99	2,552	2.36%	341,900,311	2.24%
54.00 - 59.99	3,599	3.33%	567,695,971	3.73%
60.00 - 65.99	849	0.79%	131,656,951	0.86%
66.00 - 71.99	370	0.34%	50,654,793	0.33%
72.00 and Above	628	0.58%	88,643,215	0.58%
Total	107,964	100.00%	15,233,810,147	100.00%

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condo	10,931	10.12%	1,474,507,192	9.68%
Single Family	93,164	86.29%	13,121,296,677	86.13%
Multi Family / Other	3,869	3.58%	638,006,278	4.19%
Total	107,964	100.00%	15,233,810,147	100.00%