



Scotiabank Global Registered Covered Bond Program Monthly Investor Report  
Calculation Date: 3/31/2014  
Distribution Date: 4/15/2014

This report contains information regarding Scotiabank 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.

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

The information set forth below has been obtained and based upon sources believed by Scotiabank to be accurate, however, Scotiabank makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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

#### Program Information

Outstanding Covered Bonds <u>Series</u>	Initial <u>Principal Amount</u>	<u>Exchange Rate</u>	CAD <u>Equivalent</u>	<u>Maturity Date</u> <sup>(1)</sup>	<u>Coupon Rate</u>	<u>Rate Type</u>
--	------------------------------------	----------------------	--------------------------	-------------------------------------	--------------------	------------------

Currently Outstanding under the Global Registered Covered Bond Program  
Issued prior to CMHC registration under the Insured Covered Bond Programme<sup>(2)</sup>

\$0  
\$12,200,675,000

Total Outstanding

OSFI Covered Bond Limit

\$29,800,897,200

<u>Series Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
-----------------------	----------------	--------------	-------------

#### Supplementary Information

##### Parties to Scotiabank Global Registered Covered Bond Program

Issuer	Bank of Nova Scotia
Guarantor Entity	Scotiabank Registered Covered Bond LP
Seller, Servicer & Cash Manager	Bank of Nova Scotia
Swap Providers	Bank of Nova Scotia
Bond Trustee and Custodian	Computershare
Asset Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Nova Scotia
Standby Account Bank & Standby GDA Provider	CIBC
Paying Agent, Registrar, Exchange Agent, Transfer Agent	Bank of Nova Scotia, London Branch and for the US the Bank of Nova Scotia Agency of New York

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

(2) Covered Bonds issued under the previously established Insured Covered Bond Programme do not form a part of the CMHC registered Scotiabank 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: 3/31/2014

Distribution Date: 4/15/2014

## Supplementary Information (continued)

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	<u>S&amp;P</u>
<b>Scotiabank's Credit Ratings<sup>(1)(2)</sup></b>				
Senior Debt	Aa2	AA-	AA	A+
Subordinated Debt	A2	A+	AA (low)	A-
Short-Term	P-1	F1+	R-1 (high)	A-1
Rating Outlook	Stable	Stable	Stable	Stable

## Applicable Ratings of Standby Account Bank and GDA Provider<sup>(2)</sup>

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior Debt	P-1	F1 / A	R-1 (middle) / A (low)

## Ratings Triggers<sup>(2)(3)</sup>

### A. Party Replacement

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

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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 / 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	P-1	F1 and A	NA

## Specific Rating Related Action<sup>(2)</sup>

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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(a) Cash Manager is required to direct the Servicer to deposit Revenue Receipts and all Principal Receipts directly into the GDA Account	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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(a) Servicer is required to hold any funds belonging to the Guarantor and transfer those funds directly into the GDA Account within two 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

	<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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(a) 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 and Triggers

Issuer Event of Default	Nil
Guarantor Event of Default	Nil

<sup>(1)</sup>Subordinated Debt ratings are not the subject of any ratings related actions or requirements under The Bank of Nova Scotia U.S.\$15 billion Global Registered Covered Bond Program

<sup>(2)</sup>Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term

<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 (i) (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\$)

##### Outstanding Covered Bonds

A = Lesser of (i) LTV Adjusted Balance and (ii) Asset Percentage Adjusted True Balance, as adjusted	10,293,656,229.37	A (i)	11,009,257,999.33
B = Principal Receipts	1,117,887,663.49	A (ii)	10,293,656,229.37
C = Cash Capital Contributions	-	Asset Percentage:	
D = Substitute Assets	-	Maximum Asset Percentage:	95.0%
E = (i) Reserve Fund and (ii) Pre-Maturity Liquidity Ledger balance <sup>(1)</sup>	-		
Z = Negative Carry Factor Calculation	-		
Total: A + B + C + D + E - Z	11,411,543,892.86		
Asset Coverage Test	PASS		

#### Valuation Calculation = Asset Value – Liability Value

##### Trading Value of Covered Bond

A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and (ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Loans	11,140,873,451.92	A (i)	11,140,873,451.92
B = Principal Receipts	1,117,887,663.49	A (ii)	20,492,263,919.18
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = (i) Reserve Fund and (ii) Pre-Maturity Liquidity Ledger balance <sup>(1)</sup>	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount	12,258,761,115.41		
Total: A + B + C + D + E + F			
Valuation Calculation	PASS		

#### Intercompany Loan Balance

Guarantee Loan	
Demand Loan	12,220,000,000.00
Total	12,220,000,000.00

#### Portfolio Losses

Period End	Write off Amounts	Loss Percentage (annualized)
------------	-------------------	------------------------------

#### Portfolio Flow of Funds

	31-Mar-2014
Cash Inflows	
Principal Receipts	120,587,548.40
Proceeds for Sale of Loans	
Revenue Receipts	28,385,002.84
Swap Receipts	
Cash Outflows	
Swap Payment	
Intercompany Loan Interest	-
Intercompany Loan Principal	
Intercompany Loan Repayment	
Other Outflows <sup>(4)</sup>	(407,594.62)
Net Inflows/(Outflows)	148,564,956.62

<sup>(1)</sup> Present value of expected future cash flows of Loans, calculated using the weighted average current market interest rates offered to BNS clients as at the last day of March, being 2.48%.

<sup>(2)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Loan or subsequently thereto).

<sup>(3)</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>(4)</sup> Amounts included are expenses incurred, such as legal fees, filing fees, and service charges.



# Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 3/31/2014

Distribution Date: 4/15/2014

## Portfolio Summary Statistics

Previous Month Ending Balance	\$	11,128,609,086
Current Month Ending Balance	\$	11,010,532,392
Number of Mortgage Loans in Pool		64,317
Average Loan Size	\$	171,192
Number of Primary Borrowers		55,939
Number of Properties		58,786
Weighted Average Current LTV of Loans in the Portfolio <sup>1</sup> (Unindexed)		57.66%
Weighted Average of Original LTV of Loans in the Portfolio <sup>1</sup>		63.13%
Weighted Average of Authorized LTV of Loans in the Portfolio <sup>2</sup>		77.65%
Weighted Average Seasoning of Loans in the Portfolio		25.00 (Months)
Weighted Average Mortgage Rate of Loans in the Portfolio		3.08%
Weighted Average Original Term of Loans in the Portfolio		55.50 (Months)
Weighted Average Remaining Term of Loans in the Portfolio		30.50 (Months)
Weighted Average Maturity of Loans Relative to Weighted Average Maturity of Outstandings		N/A (Months)

## Portfolio Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and Less Than 30 Days Past Due	64,291	99.96%	11,006,940,929.93	99.97%
30 to 59 Days Past Due	9	0.01%	1,147,929.87	0.01%
60 to 89 Days Past Due	7	0.01%	1,169,139.53	0.01%
90 or More Days Past Due	10	0.02%	1,274,392.83	0.01%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</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	6,536	10.16%	1,283,194,264.62	11.65%
British Columbia	8,999	13.99%	2,124,306,398.23	19.29%
Manitoba	1,412	2.20%	178,714,271.57	1.62%
New Brunswick	1,526	2.37%	144,455,318.57	1.31%
Newfoundland	1,339	2.08%	158,927,045.82	1.44%
Northwest Territories	15	0.02%	2,095,000.72	0.02%
Nova Scotia	2,458	3.82%	268,478,292.45	2.44%
Nunavut	-	0.00%	-	0.00%
Ontario	31,862	49.54%	5,486,715,018.15	49.83%
Prince Edward Island	363	0.56%	34,158,687.58	0.31%
Quebec	8,052	12.52%	1,041,081,089.23	9.46%
Saskatchewan	1,604	2.49%	257,522,271.64	2.34%
Yukon	151	0.23%	30,884,733.58	0.28%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	223	0.35%	33,678,471.07	0.31%
599 and Below	768	1.19%	96,302,703.11	0.87%
600 - 650	1,577	2.45%	243,936,743.27	2.22%
651 - 700	4,327	6.73%	712,579,156.55	6.47%
701 - 750	8,772	13.64%	1,543,266,472.63	14.02%
751 - 800	29,268	45.51%	5,186,771,573.07	47.11%
801 and Above	19,382	30.14%	3,193,997,272.46	29.01%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

(1) With respect to STEP loans, the Current 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.

(2) 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.



# Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 3/31/2014  
Distribution Date: 4/15/2014

## Portfolio Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	46,758	72.70%	8,045,239,290.49	73.07%
Variable	17,559	27.30%	2,965,293,101.67	26.93%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

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

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
STEP	56,615	88.02%	9,225,198,880.09	83.79%
Non-STEP	7,702	11.98%	1,785,333,512.07	16.21%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	-	0.00%	-	0.00%
Owner Occupied	64,317	100.00%	11,010,532,392.16	100.00%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	46,798	72.76%	8,507,564,950.61	77.27%
3.5000 - 3.9999	12,062	18.75%	1,825,541,278.71	16.58%
4.0000 - 4.4999	3,725	5.79%	477,473,300.75	4.34%
4.5000 - 4.9999	1,071	1.67%	127,231,728.79	1.16%
5.0000 - 5.4999	511	0.79%	59,169,055.07	0.54%
5.5000 - 5.9999	109	0.17%	10,716,848.18	0.10%
6.0000 - 6.4999	27	0.04%	2,132,260.68	0.02%
6.5000 - 6.9999	7	0.01%	431,494.27	0.00%
7.0000 - 7.4999	3	0.00%	143,773.06	0.00%
7.5000 - 7.9999	4	0.01%	127,702.04	0.00%
8.0000 - 8.4999	-	0.00%	-	0.00%
8.5000 and Above	-	0.00%	-	0.00%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Current LTV Distribution<sup>(2)</sup>

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,160	11.13%	317,910,110.74	2.89%
20.01-25.00	2,747	4.27%	244,058,945.70	2.22%
25.01-30.00	3,268	5.08%	336,429,639.67	3.06%
30.01-35.00	3,814	5.93%	452,763,006.23	4.11%
35.01-40.00	4,314	6.71%	600,735,152.72	5.46%
40.01-45.00	4,682	7.28%	732,570,873.33	6.65%
45.01-50.00	4,377	6.81%	738,207,555.22	6.70%
50.01-55.00	4,022	6.25%	711,648,514.13	6.46%
55.01-60.00	4,487	6.98%	878,526,667.90	7.98%
60.01-65.00	5,107	7.94%	1,097,715,306.17	9.97%
65.01-70.00	5,566	8.65%	1,267,267,167.11	11.51%
70.01-75.00	8,614	13.39%	2,074,103,054.39	18.84%
75.01-80.00	6,159	9.58%	1,558,596,398.85	14.16%
80.01 and Above	-	0.00%	-	0.00%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

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

(2) With respect to STEP loans, the Current 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.



## Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 3/31/2014

Distribution Date: 4/15/2014

## 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	3,556	5.53%	454,165,256.32	4.12%
12.00 - 23.99	20,710	32.20%	3,003,313,888.81	27.28%
24.00 - 35.99	20,984	32.63%	3,732,695,960.64	33.90%
36.00 - 41.99	12,340	19.19%	2,464,883,800.31	22.39%
42.00 - 47.99	5,592	8.69%	1,157,176,471.39	10.51%
48.00 - 53.99	265	0.41%	53,940,780.86	0.49%
54.00 - 59.99	116	0.18%	23,867,827.97	0.22%
60.00 - 65.99	430	0.67%	65,246,339.38	0.59%
66.00 - 71.99	149	0.23%	20,690,509.54	0.19%
72.00 and Above	175	0.27%	34,551,556.94	0.31%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Remaining Principal Balance Distribution

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and Below	23,131	35.96%	1,267,446,450.21	11.51%
100,000 - 149,999	12,036	18.71%	1,498,565,539.69	13.61%
150,000 - 199,999	9,502	14.77%	1,653,977,788.37	15.02%
200,000 - 249,999	6,595	10.25%	1,474,868,548.34	13.40%
250,000 - 299,999	4,602	7.16%	1,259,236,497.78	11.44%
300,000 - 349,999	2,809	4.37%	907,594,654.62	8.24%
350,000 - 399,999	1,810	2.81%	675,342,798.71	6.13%
400,000 - 449,999	1,082	1.68%	457,155,785.51	4.15%
450,000 - 499,999	785	1.22%	371,185,785.59	3.37%
500,000 - 549,999	474	0.74%	248,303,214.16	2.26%
550,000 - 599,999	378	0.59%	216,268,820.61	1.96%
600,000 - 649,999	217	0.34%	135,163,739.88	1.23%
650,000 - 699,999	184	0.29%	123,651,535.04	1.12%
700,000 - 749,999	119	0.19%	86,044,055.83	0.78%
750,000 - 799,999	91	0.14%	70,461,347.44	0.64%
800,000 - 849,999	76	0.12%	62,633,495.69	0.57%
850,000 - 899,999	78	0.12%	68,243,973.38	0.62%
900,000 - 949,999	49	0.08%	45,379,421.53	0.41%
950,000 - 999,999	50	0.08%	48,343,632.97	0.44%
1,000,000 or Greater	249	0.39%	340,665,306.81	3.09%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>

## Portfolio Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condo	7,104	11.05%	1,062,005,354.82	9.65%
Single Family	55,563	86.39%	9,649,809,217.77	87.64%
Multi Family	1,410	2.19%	255,342,580.89	2.32%
Other	240	0.37%	43,375,238.68	0.39%
<b>Total</b>	<b>64,317</b>	<b>100.00%</b>	<b>11,010,532,392.16</b>	<b>100.00%</b>



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 3/31/2014

Distribution Date: 4/15/2014

Portfolio Current LTV and Delinquency Distribution by Province

		Current LTV (%) <sup>(1)</sup>													Total	Percentage Total <sup>(2)</sup>	
Province	Delinquency	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01 and Above		
Alberta	All	33,586,762	24,294,825	36,388,884	51,896,228	67,765,602	87,507,355	81,617,332	85,118,521	110,018,185	129,213,414	139,136,856	238,031,591	198,618,710	-	1,283,194,265	11.65%
	Current and Less Than 30 Days Past Due	33,586,762	24,294,825	36,388,884	51,896,228	67,637,540	87,279,158	81,617,332	85,118,521	109,840,943	128,982,973	139,136,856	238,031,591	198,618,710	-	1,282,430,323	99.94%
	30 to 59 Days Past Due	-	-	-	-	-	165,879	-	-	-	-	-	-	-	-	165,879	0.01%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305,303	0.02%
	90 Days or More Past Due	-	-	-	-	128,061	-	-	-	177,242	-	-	-	-	-	292,759	0.02%
British Columbia	All	77,879,142	61,522,552	77,439,404	101,300,738	134,179,685	154,300,136	155,855,838	144,652,376	171,363,997	201,115,214	242,801,470	352,446,677	249,449,167	-	2,124,306,398	19.29%
	Current and Less Than 30 Days Past Due	77,879,142	61,522,552	77,439,404	101,300,738	134,179,685	153,955,312	155,855,838	144,652,376	171,070,688	201,115,214	242,143,373	352,446,677	249,449,167	-	2,123,010,169	99.94%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	293,309	-	-	-	-	-	293,309	0.01%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	462,181	-	-	-	462,181	0.02%
	90 Days or More Past Due	-	-	-	-	-	344,824	-	-	-	-	195,916	-	-	-	540,740	0.03%
Manitoba	All	3,290,034	2,339,130	4,521,416	5,093,586	7,008,303	8,902,334	11,147,010	12,055,081	15,248,566	19,134,797	23,237,540	36,252,193	30,484,280	-	178,714,272	1.62%
	Current and Less Than 30 Days Past Due	3,290,034	2,339,130	4,521,416	4,995,491	7,008,303	8,902,334	11,147,010	12,055,081	15,248,566	19,134,797	23,237,540	36,252,193	30,484,280	-	178,616,176	99.95%
	30 to 59 Days Past Due	-	-	-	98,095	-	-	-	-	-	-	-	-	-	-	98,095	0.05%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
New Brunswick	All	2,991,516	2,683,423	3,513,302	5,043,287	5,873,743	7,481,396	7,684,295	10,131,762	8,854,357	13,622,829	19,520,670	33,941,715	23,113,023	-	144,455,319	1.31%
	Current and Less Than 30 Days Past Due	2,991,516	2,683,423	3,513,302	5,043,287	5,873,743	7,481,396	7,684,295	10,131,762	8,854,357	13,622,829	19,520,670	33,836,284	23,020,685	-	144,257,549	99.86%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	105,431	92,338	-	197,770	0.14%
Newfoundland	All	2,817,297	2,439,415	3,341,768	5,743,208	5,774,966	8,576,662	8,102,185	9,338,071	14,951,605	14,303,956	23,117,789	34,568,147	25,851,975	-	158,927,046	1.44%
	Current and Less Than 30 Days Past Due	2,817,297	2,439,415	3,341,768	5,648,139	5,774,966	8,576,662	8,102,185	9,338,071	14,951,605	14,303,956	23,117,789	34,568,147	25,851,975	-	158,831,976	99.94%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	95,070	-	-	-	-	-	-	-	-	-	-	-	0.06%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,070	0.00%
North West Territories	All	41,962	108,224	63,413	96,488	137,478	68,954	376,627	548,475	-	-	-	329,782	323,598	-	2,095,001	0.02%
	Current and Less Than 30 Days Past Due	41,962	108,224	63,413	96,488	137,478	68,954	376,627	548,475	-	-	-	329,782	323,598	-	2,095,001	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Nova Scotia	All	7,297,665	5,423,316	7,879,581	10,016,192	12,747,366	14,401,703	16,922,347	17,155,255	22,852,885	28,267,481	29,551,530	53,066,219	42,896,753	-	268,478,292	2.44%
	Current and Less Than 30 Days Past Due	7,297,665	5,423,316	7,879,581	10,016,192	12,747,366	14,401,703	16,922,347	17,155,255	22,852,885	28,185,475	29,551,530	53,017,217	42,896,753	-	268,347,285	99.95%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	82,006	-	49,002	-	-	131,008	0.05%
Nunavut	All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	Current and Less Than 30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Ontario	All	153,466,559	117,173,579	157,702,997	213,162,367	282,283,334	361,715,079	362,330,112	341,398,089	426,146,724	551,437,098	635,412,993	1,088,156,031	796,330,057	-	5,486,715,018	49.83%
	Current and Less Than 30 Days Past Due	153,454,217	117,173,579	157,702,997	213,162,367	282,283,334	361,666,986	362,266,089	341,398,089	425,972,948	551,437,098	635,412,993	1,088,156,031	796,044,912	-	5,486,131,639	99.99%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	173,776	-	-	-	285,145	-	458,921	0.01%
	60 to 89 Days Past Due	12,342	-	-	-	-	-	-	-	-	-	-	-	-	-	12,342	0.00%
	90 Days or More Past Due	-	-	-	-	-	48,094	64,023	-	-	-	-	-	-	-	112,117	0.00%
Prince Edward Island	All	878,512	563,472	305,903	967,969	1,595,979	1,748,361	1,582,159	1,591,801	3,213,754	3,487,943	4,976,622	6,426,749	6,819,464	-	34,158,688	0.31%
	Current and Less Than 30 Days Past Due	878,512	563,472	305,903	967,969	1,595,979	1,748,361	1,582,159	1,591,801	3,213,754	3,487,943	4,976,622	6,426,749	6,819,464	-	34,158,688	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Quebec	All	29,991,650	23,975,625	37,267,175	49,155,737	67,786,306	72,524,594	74,981,790	71,243,155	86,050,466	105,927,556	117,306,278	178,481,573	126,389,184	-	1,041,081,089	9.46%
	Current and Less Than 30 Days Past Due	29,991,650	23,975,625	37,267,175	49,155,737	67,786,306	72,318,299	74,981,790	71,243,155	86,050,466	105,927,556	117,306,278	178,261,899	126,389,184	-	1,040,655,120	99.96%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	131,726	-	-	131,726	0.01%
	60 to 89 Days Past Due	-	-	-	-	-	206,295	-	-	-	-	-	87,949	-	-	294,244	0.03%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Saskatchewan	All	5,172,632	3,169,247	7,284,865	8,876,912	14,382,054	13,972,909	15,090,075	15,707,049	17,965,151	27,994,156	28,936,903	48,612,181	50,358,138	-	257,522,272	2.34%
	Current and Less Than 30 Days Past Due	5,172,632	3,169,247	7,284,865	8,876,912	14,382,054	13,972,909	15,090,075	15,707,049	17,965,151	27,994,156	28,936,903	48,612,181	50,358,138	-	257,522,272	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Yukon	All	496,380	366,137	720,933	1,410,293	1,200,337	1,371,389	2,517,784	2,708,880	1,860,978	3,210,860	3,268,517	3,790,195	7,962,050	-	30,884,734	0.28%
	Current and Less Than 30 Days Past Due	496,380	366,137	720,933	1,410,293	1,200,337	1,371,389	2,517,784	2,708,880	1,860,978	3,210,860	3,268,517	3,790,195	7,962,050	-	30,884,734	100.00%
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
	90 Days or More Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

(1) With respect to STEP loans, the Current 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.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 3/31/2014  
Distribution Date: 4/15/2014

Portfolio Current LTV Distribution by Credit Bureau Score

	Current LTV (%) <sup>(1)</sup>															
Credit Bureau Score	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.01	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	1,080,407	370,088	941,517	1,197,123	2,107,480	1,548,606	2,060,979	1,823,732	2,641,087	4,158,950	2,758,558	8,221,453	4,768,491	-	33,678,471	0.31%
<=599	3,729,407	2,931,506	4,619,898	8,697,691	14,226,389	12,333,791	10,819,665	3,764,308	4,344,923	4,116,785	5,013,518	11,214,904	10,489,918	-	96,302,703	0.87%
600-650	6,734,964	6,343,595	9,916,932	18,903,581	19,028,497	26,560,978	34,599,457	9,179,188	10,320,184	14,050,826	23,710,027	33,661,163	30,927,352	-	243,936,743	2.22%
651-700	24,376,230	25,923,507	31,801,440	46,889,633	68,906,802	77,991,868	54,075,271	35,705,767	37,622,029	57,282,641	67,421,578	101,656,442	82,925,948	-	712,579,157	6.47%
701-750	41,496,961	35,769,600	45,410,496	65,237,939	92,561,756	114,038,186	98,394,905	81,460,947	108,745,608	137,421,989	167,470,613	326,423,737	228,833,737	-	1,543,266,473	14.02%
751-800	125,371,180	93,491,283	129,838,999	166,067,398	233,525,584	286,705,487	319,391,132	342,594,264	428,925,752	566,421,152	638,248,498	1,049,858,977	806,331,867	-	5,186,771,573	47.11%
>800	115,120,962	79,229,367	113,900,358	145,769,642	170,378,645	213,391,957	218,866,145	237,120,308	285,927,086	314,262,963	362,644,375	543,066,378	394,319,087	-	3,193,997,272	29.01%
Total	317,910,111	244,058,946	336,429,640	452,763,006	600,735,153	732,570,873	738,207,555	711,648,514	878,526,668	1,097,715,306	1,267,267,167	2,074,103,054	1,558,596,399	-	11,010,532,392	100.00%

<sup>(1)</sup> With respect to STEP loans, the Current 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.