



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 2/3/2014

Distribution Date: 2/14/2014

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.

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Program Information

<u>Outstanding Covered Bonds Series</u>	<u>Initial Principal Amount</u>	<u>Exchange Rate</u>	<u>CAD Equivalent</u>	<u>Maturity Date ⁽¹⁾</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
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Currently Outstanding under the Global Registered Covered Bond Program	
Issued prior to CMHC registration under the Insured Covered Bond Programme ⁽²⁾	\$12,200,675,000

Total Outstanding	
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OSFI Covered Bond Limit	\$29,800,897,200
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Weighted average maturity of Outstanding Covered Bonds (months)

Weighted average remaining term of Loans in Cover Pool (months)

<u>Series Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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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 Trust Company of Canada
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, New York Agency

(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.

Supplementary Information (continued)
Scotiabank's Credit Ratings⁽¹⁾

	Moody's	Fitch	DBRS	S&P
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⁽²⁾

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

Ratings Triggers⁽²⁾⁽³⁾
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

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 / 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

B. Specific Rating Related Action

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

	Moody's	Fitch	DBRS
(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

	Moody's	Fitch	DBRS
(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

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

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

	Moody's	Fitch	DBRS
(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

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

Events of Default and Triggers

Issuer Event of Default	Nil
Guarantor Event of Default	Nil

(1) 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.

(2) 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.

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

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee

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

Asset Coverage Test (C\$)
Outstanding Covered Bonds

A = Lesser of (i) LTV Adjusted Balance and (ii) Asset Percentage Adjusted True Balance, as adjusted	10,463,064,727	A (i)	11,250,607,233
B = Principal Receipts	885,996,309	A (ii)	10,463,064,727
C = Cash Capital Contributions	1,280,539	Asset Percentage:	93.0%
D = Substitute Assets	-	Maximum Asset Percentage:	95.0%
E = (i) Reserve Fund and (ii) Pre-Maturity Liquidity Ledger balance ⁽³⁾	-		
F = Negative Carry Factor Calculation	-		
Total: A + B + C + D + E + F	11,350,341,575		

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 ⁽¹⁾ and (ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans	11,273,987,239	A (i)	11,273,987,239
B = Principal Receipts	885,996,309	A (ii)	20,758,681,986
C = Cash Capital Contributions	1,280,539		
D = Trading Value of Substitute Assets	-		
E = (i) Reserve Fund and (ii) Pre-Maturity Liquidity Ledger balance ⁽³⁾	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount	12,161,264,086		
Total: A + B + C + D + E + F	12,161,264,086		

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)
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Portfolio Flow of Funds

	3-Feb-2014
Cash Inflows	
Principal Receipts	119,141,297
Proceeds for Sale of Loans	-
Revenue Receipts	31,876,970
Swap Receipts	-
Cash Outflows	
Swap Payment	-
Intercompany Loan Interest ⁽⁴⁾	(42,351,507)
Intercompany Loan Principal	-
Intercompany Loan Repayment	-
Net Inflows/(Outflows)⁽⁵⁾	108,666,760

⁽¹⁾ 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 January, being 3.07%.

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

⁽³⁾ 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.

⁽⁴⁾ In this Investor Report, the Intercompany Loan Interest for the Calculation Period ended January 14, 2014 was \$(14,583,649). This payment will be included as part of a true-up payment to adjust from 3-month CDOR to 1-month CDOR over the period of July 29, 2013 to June 12, 2014 in the amount of \$14,259,327.83.

⁽⁵⁾ In this Investor Report, as a result of the Intercompany Loan Interest set forth in footnote 4 above, the Net Inflows/(Outflows) was \$136,434,617.

Portfolio Summary Statistics

Previous Month Ending Balance	\$ 11,358,874,361
Current Month Ending Balance	\$ 11,239,905,838
Number of Mortgage Loans in Pool	65,149
Average Loan Size	\$ 172,526
Number of Primary Borrowers	56,626
Number of Properties	59,521
Weighted Average Current LTV of Loans in the Portfolio ¹	57.99%
Weighted Average of Original LTV of Loans in the Portfolio ¹	63.10%
Weighted Average of Authorized LTV of Loans in the Portfolio ²	77.65%
Weighted Average Seasoning of Loans in the Portfolio	24.12 (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	31.38 (Months)
Weighted Average Maturity of Loans Relative to Weighted Average Maturity of Outstandings	N/A (Months)

Portfolio Delinquency Distribution
Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and Less Than 30 Days Past Due	65,116	99.95%	11,234,480,433.47	99.95%
30 to 59 Days Past Due	21	0.03%	3,877,582.37	0.03%
60 to 89 Days Past Due	5	0.01%	614,104.81	0.01%
90 or More Days Past Due	7	0.01%	933,717.11	0.01%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,624	10.17%	1,309,995,513.94	11.65%
British Columbia	9,127	14.01%	2,173,875,905.72	19.34%
Manitoba	1,430	2.19%	182,512,394.44	1.62%
New Brunswick	1,548	2.38%	148,324,537.62	1.32%
Newfoundland	1,356	2.08%	162,107,549.56	1.44%
Northwest Territories	15	0.02%	2,132,354.52	0.02%
Nova Scotia	2,482	3.81%	273,843,843.63	2.44%
Nunavut	-	0.00%	-	0.00%
Ontario	32,287	49.56%	5,597,913,448.55	49.80%
Prince Edward Island	365	0.56%	34,946,849.65	0.31%
Quebec	8,141	12.50%	1,060,396,552.68	9.43%
Saskatchewan	1,622	2.49%	262,472,060.54	2.34%
Yukon	152	0.23%	31,384,826.91	0.28%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	194	0.30%	32,075,833.72	0.29%
599 and Below	830	1.27%	108,379,744.43	0.96%
600 - 650	1,641	2.52%	250,088,797.84	2.23%
651 - 700	4,424	6.79%	719,368,133.86	6.40%
701 - 750	8,892	13.65%	1,566,152,739.61	13.93%
751 - 800	29,750	45.66%	5,330,850,647.93	47.43%
801 and Above	19,418	29.81%	3,232,989,940.37	28.76%
Total	65,149	100.00%	11,239,905,837.76	100.00%

(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.

Portfolio Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	47,314	72.62%	8,204,248,103.47	72.99%
Variable	17,835	27.38%	3,035,657,734.29	27.01%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Mortgage Asset Type Distribution⁽¹⁾

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
STEP	57,352	88.03%	9,419,683,549.32	83.81%
Non-STEP	7,797	11.97%	1,820,222,288.44	16.19%
Total	65,149	100.00%	11,239,905,837.76	100.00%

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	65,149	100.00%	11,239,905,837.76	100.00%
Total	65,149	100.00%	11,239,905,837.76	100.00%

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	47,370	72.71%	8,674,967,206.65	77.18%
3.5000 - 3.9999	12,214	18.75%	1,866,631,878.73	16.61%
4.0000 - 4.4999	3,795	5.83%	491,442,458.29	4.37%
4.5000 - 4.9999	1,097	1.68%	131,903,532.92	1.17%
5.0000 - 5.4999	516	0.79%	60,308,999.72	0.54%
5.5000 - 5.9999	113	0.17%	11,361,427.00	0.10%
6.0000 - 6.4999	30	0.05%	2,575,524.46	0.02%
6.5000 - 6.9999	7	0.01%	438,343.65	0.00%
7.0000 - 7.4999	3	0.00%	146,269.71	0.00%
7.5000 - 7.9999	4	0.01%	130,196.63	0.00%
8.0000 - 8.4999	-	0.00%	-	0.00%
8.5000 and Above	-	0.00%	-	0.00%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Current LTV Distribution⁽²⁾

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,031	10.79%	315,741,774.76	2.81%
20.01-25.00	2,713	4.16%	240,884,976.27	2.14%
25.01-30.00	3,273	5.02%	335,112,383.92	2.98%
30.01-35.00	3,802	5.84%	452,779,479.63	4.03%
35.01-40.00	4,349	6.68%	605,352,577.96	5.39%
40.01-45.00	4,788	7.35%	742,981,928.33	6.61%
45.01-50.00	4,446	6.82%	759,252,350.35	6.75%
50.01-55.00	4,041	6.20%	716,177,319.14	6.37%
55.01-60.00	4,543	6.97%	885,810,409.30	7.88%
60.01-65.00	5,057	7.76%	1,092,574,542.37	9.72%
65.01-70.00	5,557	8.53%	1,261,065,529.40	11.22%
70.01-75.00	8,455	12.98%	2,043,738,810.45	18.18%
75.01-80.00	7,094	10.89%	1,788,433,755.88	15.91%
80.01 and Above	-	0.00%	-	0.00%
Total	65,149	100.00%	11,239,905,837.76	100.00%

(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.



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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	577	0.89%	70,987,564.06	0.63%
12.00 - 23.99	19,588	30.07%	2,826,398,401.54	25.15%
24.00 - 35.99	23,831	36.58%	4,100,479,345.40	36.48%
36.00 - 41.99	9,078	13.93%	1,690,825,058.55	15.04%
42.00 - 47.99	10,919	16.76%	2,343,711,144.87	20.85%
48.00 - 53.99	248	0.38%	54,465,383.05	0.48%
54.00 - 59.99	149	0.23%	30,941,067.31	0.28%
60.00 - 65.99	298	0.46%	46,882,067.25	0.42%
66.00 - 71.99	280	0.43%	39,660,816.16	0.35%
72.00 and Above	181	0.28%	35,554,989.57	0.32%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Remaining Principal Balance Distribution

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and Below	23,206	35.62%	1,278,577,310.92	11.38%
100,000 - 149,999	12,207	18.74%	1,520,804,994.02	13.53%
150,000 - 199,999	9,647	14.81%	1,681,143,823.25	14.96%
200,000 - 249,999	6,725	10.32%	1,505,127,530.69	13.39%
250,000 - 299,999	4,658	7.15%	1,274,592,824.21	11.34%
300,000 - 349,999	2,897	4.45%	935,608,071.12	8.32%
350,000 - 399,999	1,849	2.84%	689,929,512.08	6.14%
400,000 - 449,999	1,118	1.72%	472,327,678.74	4.20%
450,000 - 499,999	809	1.24%	382,703,593.37	3.40%
500,000 - 549,999	478	0.73%	250,398,799.54	2.23%
550,000 - 599,999	395	0.61%	226,096,704.41	2.01%
600,000 - 649,999	230	0.35%	143,418,108.69	1.28%
650,000 - 699,999	189	0.29%	127,169,810.79	1.13%
700,000 - 749,999	123	0.19%	88,911,373.49	0.79%
750,000 - 799,999	94	0.14%	72,778,829.94	0.65%
800,000 - 849,999	80	0.12%	65,863,200.33	0.59%
850,000 - 899,999	77	0.12%	67,275,923.69	0.60%
900,000 - 949,999	52	0.08%	48,005,577.04	0.43%
950,000 - 999,999	60	0.09%	58,171,040.33	0.52%
1,000,000 or Greater	255	0.39%	351,001,131.11	3.12%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condo	7,168	11.00%	1,079,735,103.22	9.61%
Single Family	56,574	86.84%	9,898,719,379.69	88.11%
Multi Family	1,168	1.79%	217,856,475.01	1.89%
Other	239	0.37%	43,594,879.84	0.39%
Total	65,149	100.00%	11,239,905,837.76	100.00%

Portfolio Current LTV and Delinquency Distribution by Province

		Current LTV (%) ⁽¹⁾															80.01 and Above	Total	Percentage Total ⁽²⁾
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	45.01-50.01	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00					
Alberta	All	132,765,047	48,168,852	62,886,103	78,930,788	89,068,491	103,151,259	80,794,458	77,937,380	85,097,654	101,134,070	118,762,636	164,860,143	166,438,633	-	1,309,995,514	11.65%		
	Current and Less Than 30 Days Past Due	132,765,047	48,168,852	62,886,103	78,930,788	88,975,607	103,151,259	80,794,458	77,713,682	85,097,654	101,134,070	118,675,317	164,743,822	166,019,090	-	1,309,055,750	99.93%		
	30 to 59 Days Past Due	-	-	-	-	92,885	-	-	223,698	-	-	-	-	-	-	316,582	0.02%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	54,002	419,543	-	473,545	0.04%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	87,318	62,318	-	149,636	0.01%		
British Columbia	All	223,808,204	84,392,317	103,046,128	117,474,498	147,412,169	166,540,028	151,882,379	130,111,606	152,413,668	176,790,727	195,620,983	243,306,415	281,076,783	-	2,173,875,906	19.34%		
	Current and Less Than 30 Days Past Due	223,808,204	84,392,317	103,046,128	117,474,498	147,067,346	166,344,111	151,615,256	129,926,625	152,413,668	175,848,464	195,620,983	243,306,415	281,076,783	-	2,171,940,799	99.91%		
	30 to 59 Days Past Due	-	-	-	-	-	195,916	267,122	184,981	-	942,263	-	-	-	-	1,590,283	0.07%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	344,824	-	-	-	-	-	-	-	-	-	344,824	0.02%		
Manitoba	All	17,252,685	6,267,542	9,460,181	12,069,758	12,095,125	13,484,598	13,722,854	9,732,895	12,724,466	13,176,489	16,356,621	23,036,927	23,132,253	-	182,512,394	1.62%		
	Current and Less Than 30 Days Past Due	17,181,056	6,267,542	9,460,181	12,069,758	12,095,125	13,484,598	13,722,854	9,732,895	12,724,466	13,176,489	16,356,621	23,036,927	23,132,253	-	182,440,765	99.96%		
	30 to 59 Days Past Due	71,629	-	-	-	-	-	-	-	-	-	-	-	-	-	71,629	0.04%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
New Brunswick	All	16,524,955	5,639,591	7,196,309	9,423,016	9,522,441	11,849,986	10,164,548	10,715,201	11,092,657	10,866,721	12,371,313	17,528,251	15,429,550	-	148,324,538	1.32%		
	Current and Less Than 30 Days Past Due	16,524,955	5,639,591	7,196,309	9,423,016	9,522,441	11,849,986	10,164,548	10,715,201	10,987,226	10,774,773	12,371,313	17,528,251	15,429,550	-	148,127,158	99.87%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	91,948	-	-	-	-	91,948	0.06%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	105,431	-	-	-	-	-	105,431	0.07%		
Newfoundland	All	15,561,934	7,424,223	7,972,452	7,069,133	11,882,882	12,242,857	11,667,949	14,252,823	8,861,030	12,843,600	13,374,537	20,099,707	18,854,422	-	162,107,550	1.44%		
	Current and Less Than 30 Days Past Due	15,561,934	7,424,223	7,972,452	7,069,133	11,882,882	12,242,857	11,667,949	14,252,823	8,861,030	12,843,600	13,374,537	20,099,707	18,854,422	-	162,107,550	100.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Northwest Territories	All	-	74,153	-	888,972	230,500	-	40,159	-	122,729	-	98,607	360,622	316,614	-	2,132,355	0.02%		
	Current and Less Than 30 Days Past Due	-	74,153	-	888,972	230,500	-	40,159	-	122,729	-	98,607	360,622	316,614	-	2,132,355	100.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Nova Scotia	All	25,859,192	13,642,444	11,639,053	20,896,096	17,512,408	21,368,185	19,714,223	16,227,293	17,834,867	18,875,315	23,358,090	37,008,723	29,907,955	-	273,843,844	2.44%		
	Current and Less Than 30 Days Past Due	25,859,192	13,642,444	11,639,053	20,896,096	17,463,796	21,368,185	19,714,223	16,167,435	17,834,867	18,875,315	23,358,090	37,008,723	29,803,111	-	273,630,530	99.92%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	59,858	-	-	-	-	104,844	-	164,702	0.06%		
	60 to 89 Days Past Due	-	-	-	-	48,612	-	-	-	-	-	-	-	-	-	48,612	0.02%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Nunavut	All	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	Current and Less Than 30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Ontario	All	585,225,008	229,688,118	287,888,436	323,262,023	369,895,385	408,856,717	376,214,368	340,719,859	388,418,122	432,291,559	482,136,122	707,969,825	665,347,907	-	5,597,913,449	49.80%		
	Current and Less Than 30 Days Past Due	585,225,008	229,547,586	287,888,436	323,262,023	369,740,270	408,856,717	376,144,103	340,719,859	388,049,673	432,291,559	482,072,099	707,969,825	664,389,707	-	5,596,156,866	99.97%		
	30 to 59 Days Past Due	-	140,532	-	-	155,115	-	70,264	-	322,817	-	-	-	958,200	-	1,646,927	0.03%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	45,632	-	64,023	-	-	-	109,655	0.00%		
Prince Edward Island	All	3,751,502	2,430,019	1,006,945	1,355,230	3,226,059	3,064,345	2,441,071	2,929,061	2,948,749	1,954,145	1,086,071	4,421,645	4,332,008	-	34,946,850	0.31%		
	Current and Less Than 30 Days Past Due	3,751,502	2,430,019	1,006,945	1,355,230	3,226,059	3,064,345	2,441,071	2,929,061	2,948,749	1,954,145	1,086,071	4,421,645	4,332,008	-	34,946,850	100.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Quebec	All	107,675,140	39,780,161	55,742,367	61,337,121	71,087,380	76,212,122	75,963,828	68,838,108	71,095,349	83,208,266	87,358,941	132,851,095	129,246,675	-	1,060,396,553	9.43%		
	Current and Less Than 30 Days Past Due	107,675,140	39,692,702	55,742,367	61,337,121	71,087,380	76,212,122	75,963,828	68,838,108	71,095,349	83,208,266	87,358,941	132,851,095	129,022,505	-	1,060,084,924	99.97%		
	30 to 59 Days Past Due	-	87,459	-	-	-	-	-	-	-	-	-	-	-	-	87,459	0.01%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	224,170	-	224,170	0.02%		
Saskatchewan	All	29,332,731	12,734,929	12,611,943	14,374,898	16,949,473	14,557,825	18,647,593	13,834,923	19,304,713	17,547,437	22,048,053	35,230,253	35,297,289	-	262,472,061	2.34%		
	Current and Less Than 30 Days Past Due	29,332,731	12,734,929	12,611,943	14,374,898	16,949,473	14,557,825	18,647,593	13,834,923	19,304,713	17,547,437	22,048,053	35,230,253	35,297,289	-	262,472,061	100.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
Yukon	All	5,212,485	1,500,956	587,494	2,366,352	2,940,391	3,384,012	507,207	1,499,295	2,396,121	1,064,556	2,621,338	3,244,333	4,060,288	-	31,384,827	0.28%		
	Current and Less Than 30 Days Past Due	5,212,485	1,500,956	587,494	2,366,352	2,940,391	3,384,012	507,207	1,499,295	2,396,121	1,064,556	2,621,338	3,244,333	4,060,288	-	31,384,827	100.00%		
	30 to 59 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
	60 to 89 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	

	90 or More Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total	All	1,162,968,886	451,743,306	560,037,411	649,447,885	751,822,702	834,711,934	761,760,635	686,798,444	772,310,123	869,752,886	975,193,312	1,389,917,938	1,373,440,377	-	11,239,905,838	100.00%
	Current and Less Than 30 Days Past Due	1,162,897,256	451,515,315	560,037,411	649,447,885	751,181,267	834,516,017	761,423,249	686,329,907	771,836,243	868,718,675	975,041,970	1,389,801,618	1,371,733,621	-	11,234,480,433	99.95%
	30 to 59 Days Past Due	71,629	227,990	-	-	248,000	195,916	337,387	468,537	322,817	942,263	-	-	1,063,044	-	3,877,582	0.03%
	60 to 89 Days Past Due	-	-	-	-	48,612	-	-	-	-	91,948	-	54,002	419,543	-	614,105	0.01%
	90 or More Days Past Due	-	-	-	-	344,824	-	-	-	151,064	-	151,341	62,318	224,170	-	933,717	0.01%

(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.

(2) 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.

Portfolio Current LTV Distribution by Credit Bureau Score

Credit Bureau Score	Current LTV (%) ⁽¹⁾													80.01 and Above	Total	Percentage Total
	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.01	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00			
Score Unavailable	1,080,846	398,078	824,750	616,190	1,927,326	1,887,234	1,613,436	2,045,290	1,422,995	4,265,095	3,813,291	6,497,298	5,684,003	-	32,075,834	0.29%
599 and Below	3,678,771	4,049,228	4,602,217	10,822,578	14,400,416	13,837,833	12,100,077	3,873,204	5,179,218	4,764,284	6,260,774	13,965,741	10,845,403	-	108,379,744	0.96%
600 - 650	7,734,902	6,776,714	9,876,316	20,319,872	22,287,880	27,724,543	37,331,489	8,374,013	8,974,030	11,783,436	22,966,026	33,094,293	32,845,284	-	250,088,798	2.23%
651 - 700	26,632,817	27,054,698	31,819,375	46,276,076	69,729,204	83,178,587	61,270,977	36,514,022	40,398,305	52,625,156	63,698,908	94,999,586	85,170,422	-	719,368,134	6.40%
701 - 750	42,001,388	35,838,819	50,658,578	63,152,293	96,000,997	113,009,707	105,630,593	78,649,612	106,331,256	138,935,177	161,856,874	308,232,760	265,854,686	-	1,566,152,740	13.93%
751 - 800	122,750,330	92,910,403	126,377,835	171,433,249	228,433,014	291,328,120	321,296,523	341,491,873	440,270,351	569,144,470	649,032,263	1,048,059,399	928,322,820	-	5,330,850,648	47.43%
801 and Above	111,862,720	73,857,036	110,953,314	140,159,223	172,573,741	212,015,904	220,009,256	245,229,306	283,234,255	311,056,923	353,437,393	538,889,733	459,711,137	-	3,232,989,940	28.76%
Total	315,741,775	240,884,976	335,112,384	452,779,480	605,352,578	742,981,928	759,252,350	716,177,319	885,810,409	1,092,574,542	1,261,065,529	2,043,738,810	1,788,433,756	-	11,239,905,838	100.00%

⁽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.