

**Scotiabank Global Registered Covered Bond Program Monthly Investor****Report**

Calculation Date: 2/26/2015

Distribution Date: 3/13/2015

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.

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 AND 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**

| Series | Initial Principal Amount | Exchange Rate | CAD Equivalent | Maturity Date | Coupon Rate | Rate Type |
|--|-------------------------------------|----------------------|---------------------------|----------------------|-------------------------|------------------|
| SERIES CBL1 - 5 Year Fixed ⁽¹⁾ | EUR 1,000,000,000 | 1.53752 | \$1,537,520,000 | April 2, 2019 | 1.000% | Fixed |
| SERIES CBL2 - 5 Year Fixed ⁽¹⁾ | USD 1,500,000,000 | 1.08740 | \$1,631,100,000 | September 11, 2019 | 2.125% | Fixed |
| SERIES CBL3 - 7 Year Fixed ⁽¹⁾ | EUR 1,500,000,000 | 1.41400 | \$2,121,000,000 | September 17, 2021 | 0.750% | Fixed |
| SERIES CBL4 - 3 Year Fixed ⁽¹⁾ | EUR 1,250,000,000 | 1.42490 | \$1,781,125,000 | November 2, 2017 | 0.25% | Fixed |
| SERIES CBL5 - 3 Year Floating ⁽¹⁾ | 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 ⁽¹⁾ | GBP 300,000,000 | 1.79130 | \$537,390,000 | November 2, 2017 | 3 Mth GBP LIBOR + 0.19% | Float |
| SERIES CBL6 - 5 Year Floating ⁽¹⁾ | AUD 600,000,000 | 0.97590 | \$585,540,000 | January 21, 2020 | 3 mth BBSW + 0.65% | Float |

Currently Outstanding under the Global Registered Covered Bond Program

\$8,645,175,000

Issued prior to CMHC registration under the Global Public Sector Covered Bond Programme⁽²⁾

\$10,214,075,000

Total Outstanding

\$18,859,250,000

OSFI Covered Bond Limit

\$33,924,990,662

Series Ratings

| | Moody's | Fitch | DBRS |
|----------------------|----------------|--------------|-------------|
| CBL1 | Aaa | AAA | AAA |
| CBL2 | Aaa | AAA | AAA |
| CBL3 | Aaa | AAA | AAA |
| CBL4 | Aaa | AAA | AAA |
| CBL5 (Tranche 1 & 2) | Aaa | AAA | AAA |
| CBL 6 | Aaa | AAA | AAA |

Supplementary Information**Parties to Scotiabank Global Registered Covered Bond Program**

| | |
|---|--|
| Issuer | The Bank of Nova Scotia |
| Guarantor Entity | Scotiabank Covered Bond Guarantor Limited Partnership |
| Seller, Servicer & Cash Manager | The Bank of Nova Scotia |
| Interest Rate & Covered Bond Swap Provider | The Bank of Nova Scotia |
| Bond Trustee and Custodian | Computershare Trust Company of Canada |
| Covered Pool Monitor | KPMG LLP |
| Account Bank and GDA Provider | The Bank of Nova Scotia |
| Standby Account Bank & Standby GDA Provider | Canadian Imperial Bank of Commerce |
| Paying Agent, Registrar, Exchange Agent, Transfer Agent | The Bank of Nova Scotia, London Branch and for the US, The Bank of Nova Scotia-New York Agency |

⁽¹⁾ 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.

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



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 2/26/2015
Distribution Date: 3/13/2015

Supplementary Information (continued)

Scotiabank's Credit Ratings⁽¹⁾

| | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> | <u>S&P</u> |
|-------------------|----------------|--------------|-------------|----------------|
| Senior Debt | Aa2 | AA- | AA | A+ |
| Subordinated Debt | A2 | A+ | AA (low) | A- |
| Short-Term Debt | P-1 | F1+ | R-1 (high) | A-1 |
| Rating Outlook | Negative | Stable | Stable | Negative |

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⁽²⁾

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)

| | <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 and BBB+ | BBB(low) (long) |
| Servicer (Scotiabank) | Baa2 (long) | F2 | R-1 (middle) / BBB (low) |
| Interest Rate Swap Provider (Scotiabank) | P-2 / A3 | F3 and BBB- | R-2 (high) / BBB (high) |
| Covered Bond Swap Provider (Scotiabank) | P-2 / A3 | F3 and BBB- | R-2 (high) / BBB (high) |
| Paying Agent (Scotiabank) | P-1 | F1 and A | N/A |

Specific Rating Related Action

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

| | <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 GDA Account) within two Toronto business days. | P-1 | F1 / A | R-1 (middle) / AA (low) |

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

| | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> |
|--|----------------|--------------|--------------------------|
| Servicer is required to transfer monies held in trust for the Guarantor (i) at any time prior to downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, to the Cash Manager and (ii) at any time following a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, directly into the GDA Account (or Standby GDA Account), in each case within two Toronto business days. | P-1 | F1 / A | R-1 (middle) / BBB (low) |

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

| | <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 ⁽³⁾ | 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> |
|--|----------------|--------------|-------------------|
| 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 |

⁽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⁾ 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.

⁽³⁾ 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.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation

Date: 2/26/2015

Distribution

Date: 3/13/2015

Asset Coverage Test (C\$) ⁽¹⁾

Outstanding Covered Bonds **\$8,645,175,000**

A = Lesser of (i) LTV Adjusted Loan Balance and 15,356,729,050.43

(ii) Asset Percentage Adjusted Loan Balance

B = Principal Receipts up to Calculation Date not otherwise applied -

C = Cash Capital Contributions and advances under Intercompany Loan -

D = Substitute Assets -

E = (i) Reserve Fund balance and -

(ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾ -

F = Negative Carry Factor Calculation 189,685,205.75

Total: A + B + C + D + E - F **15,167,043,844.68**

A (i)

16,424,309,144.85

A (ii)

15,356,729,050.43

Asset Percentage:

93.5%

Maximum Asset Percentage:

95.0%

Asset Coverage Test

PASS

Valuation Calculation ⁽¹⁾

Trading Value of Covered Bond ⁽³⁾ **8,905,051,926**

A = lesser of (i) Present Value of outstanding loan balance of 16,567,685,649.21

Performing Eligible Loans ⁽⁴⁾ and (ii) 80% of Market

Value of

properties securing Performing Eligible Loans

B = Principal Receipts up to Calculation Date not otherwise applied -

C = Cash Capital Contributions and advances under Intercompany Loan -

D = Trading Value of Substitute Assets

E = (i) Reserve Fund balance and

(ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾

F = Trading Value of Swap Collateral

Total: A + B + C + D + E + F **16,567,685,649.21**

A (i)

16,567,685,649.21

A (ii)

28,950,123,414.13

Intercompany Loan Balance

Guarantee Loan 9,250,877,330.79

Demand Loan 7,488,544,639.81

Total 16,739,421,970.60

Portfolio Losses ⁽⁵⁾

Period End

February 26, 2015

Write off Amounts

N/A

Loss Percentage (annualized)

N/A

Portfolio Flow of Funds

Cash Inflows

Principal Receipts 226,784,402.70

Sale of Loans 24,529,392.87

Revenue Receipts 39,666,984.64

Swap Receipts -

Intercompany Loan Receipts -

Cash Outflows

Swap Payment -

Intercompany Loan Interest (39,391,861.62) ⁽⁶⁾

Purchase of Loans (106,034,586.19)

Premium paid on Mortgage purchase (76,349,958.68)

Intercompany Loan Repayment (145,279,209.38) ⁽⁶⁾

Other Outflows ⁽⁸⁾ (9,168.32)

Net Inflows/(Outflows) 265,954.70

26-Feb-15

29-Jan-15

152,060,047.72

72,975,335.27

29,459,762.38

-

6,980,089,655.75

-

(13,610,727.83) ⁽⁷⁾

(6,976,715,032.34)

(76,349,958.68)

(152,060,047.72) ⁽⁷⁾

(369,268.85)

15,479,765.70

⁽¹⁾ The indexation methodology used to account for subsequent price developments is based on (i) with respect to mortgaged properties located in the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through the Teranet - National Bank National Composite House Price Index TM (the "House Price Index"), and (ii) for mortgaged properties located in all other areas of Canada, national residential statistics compiled by the Canadian Real Estate Association ("CREA"). The data derived by the House Price Index 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 House Price Index for the related area. The statistics derived by CREA are the average actual resale prices for residential properties in the related area, as well as overall figures for each province and territory of Canada. The Original Market Value is as of the date it is most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Loan or subsequently thereto).

⁽²⁾ Amounts are required to be credited to the Pre-Maturity Liquidity Ledger in respect of Series of Hard Bullet Covered Bonds in certain circumstances more fully described in the Transaction. Documents.

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

(4) Present value of expected future cash flows of Loans, calculated using the weighted average current market interest rates offered to Scotiabank clients as at the last day of February, being 2.7479%.

(5) Scotiabank currently reviews the Loans in its Covered Bond Portfolio, on a periodic basis, to ensure such Loans continue to be Eligible Loans. As a result of a review, a selection of Loans may be sold by the Guarantor to Scotiabank, including Loans that have ceased to be Eligible Loans or Loans that are at least 90 days past due or subject to foreclosure. Sales of Eligible Loans by the Guarantor that are at least 90 days past due or subject to foreclosure is done on a voluntary basis and the Guarantor is under no obligation to continue such sales or notify investors of any discontinuance of such sales. The sale of Loans by the Guarantor that were at least 90 days past due or subject to foreclosure reflected in this Investor Report were immaterial to the Covered Bond Portfolio's overall performance. Refer to Note 14 of Scotiabank's Form 40-F for the fiscal year ended October 31, 2014 for details on impaired loans and Scotiabank's residential mortgage portfolio.

(6) This amount is to be paid out on March 17th, 2015.

(7) This amount was paid out on February 17th, 2015.

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



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 2/26/2015
Distribution Date: 3/13/2015

Portfolio Summary Statistics

| | |
|--|-------------------|
| Previous Month Ending Balance | \$ 16,565,234,355 |
| Current Month Ending Balance | \$ 16,419,369,634 |
| Number of Mortgage Loans in Pool | 96,580 |
| Average Loan Size | \$ 170,008 |
| Number of Primary Borrowers | 83,950 |
| Number of Properties | 85,592 |
| Weighted Average Current Indexed LTV of Loans in the Portfolio ⁽¹⁾⁽³⁾ | 54.40% |
| Weighted Average of Original LTV of Loans in the Portfolio ⁽¹⁾⁽⁴⁾ | 65.74% |
| Weighted Average of Authorized LTV of Loans in the Portfolio ⁽²⁾⁽⁴⁾ | 81.07% |
| Weighted Average Seasoning of Loans in the Portfolio | 28.75(Months) |
| Weighted Average Mortgage Rate of Loans in the Portfolio | 3.06% |
| Weighted Average Original Term of Loans in the Portfolio | 54.42(Months) |
| Weighted Average Remaining Term of Loans in the Portfolio | 25.67(Months) |
| Weighted Average Remaining Maturity of Outstanding Covered Bonds | 53.39(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 ⁽⁵⁾

| <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 | 96,503 | 99.92% | 16,404,049,086 | 99.91% |
| 30 to 59 Days Past Due | 63 | 0.07% | 11,975,219 | 0.07% |
| 60 to 89 Days Past Due | 14 | 0.01% | 3,345,329 | 0.02% |
| 90 or More Days Past Due | - | 0.00% | - | 0.00% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

Portfolio Provincial Distribution

| <u>Province</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta | 10,288 | 10.65% | 2,027,844,922 | 12.35% |
| British Columbia | 12,444 | 12.88% | 2,865,783,243 | 17.45% |
| Manitoba | 2,412 | 2.50% | 311,998,942 | 1.90% |
| New Brunswick | 2,349 | 2.43% | 216,330,263 | 1.32% |
| Newfoundland | 2,227 | 2.31% | 266,514,518 | 1.62% |
| Northwest Territories | 20 | 0.02% | 2,785,049 | 0.02% |
| Nova Scotia | 3,601 | 3.73% | 390,127,454 | 2.38% |
| Nunavut | - | 0.00% | - | 0.00% |
| Ontario | 48,680 | 50.40% | 8,393,983,652 | 51.12% |
| Prince Edward Island | 585 | 0.61% | 57,334,286 | 0.35% |
| Quebec | 11,134 | 11.53% | 1,416,069,950 | 8.62% |
| Saskatchewan | 2,596 | 2.69% | 421,563,845 | 2.57% |
| Yukon | 244 | 0.25% | 49,033,510 | 0.30% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

Portfolio Credit Bureau Score Distribution

| <u>Credit Bureau Score ⁽⁶⁾</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---|------------------------|-------------------|--------------------------|-------------------|
| Score Unavailable | 1,545 | 1.60% | 275,903,119 | 1.68% |
| 599 or less | 1,709 | 1.77% | 273,923,556 | 1.67% |
| 600 - 650 | 3,087 | 3.20% | 548,073,221 | 3.34% |
| 651 - 700 | 6,981 | 7.23% | 1,260,762,953 | 7.68% |
| 701 - 750 | 12,152 | 12.58% | 2,220,233,004 | 13.52% |
| 751 - 800 | 16,609 | 17.20% | 3,009,348,213 | 18.33% |
| 801 and Above | 54,497 | 56.43% | 8,831,125,568 | 53.78% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

(1) 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.

(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.

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

(4) 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).

(5) Refer to footnote (5) on page 3 of this Investor Report.

(6) 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.



Scotiabank Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 2/26/2015
Distribution Date: 3/13/2015

Portfolio Rate Type Distribution

| <u>Rate Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------|------------------------|-------------------|--------------------------|-------------------|
| Fixed | 77,262 | 80.00% | 13,079,938,906 | 79.66% |
| Variable | 19,318 | 20.00% | 3,339,430,728 | 20.34% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 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 | 83,445 | 86.40% | 13,367,524,538 | 81.41% |
| Non-STEP | 13,135 | 13.60% | 3,051,845,097 | 18.59% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 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 | 2,986 | 3.09% | 554,394,504 | 3.38% |
| Owner Occupied | 93,594 | 96.91% | 15,864,975,130 | 96.62% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 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 | 75,833 | 78.52% | 13,390,323,478 | 81.55% |
| 3.5000 - 3.9999 | 15,146 | 15.68% | 2,297,897,479 | 14.00% |
| 4.0000 - 4.4999 | 3,992 | 4.13% | 540,943,238 | 3.29% |
| 4.5000 - 4.9999 | 1,051 | 1.09% | 130,353,868 | 0.79% |
| 5.0000 - 5.4999 | 409 | 0.42% | 44,593,619 | 0.27% |
| 5.5000 - 5.9999 | 99 | 0.10% | 9,514,809 | 0.06% |
| 6.0000 - 6.4999 | 42 | 0.04% | 5,276,850 | 0.03% |
| 6.5000 - 6.9999 | 4 | 0.00% | 263,650 | 0.00% |
| 7.0000 - 7.4999 | 2 | 0.00% | 111,238 | 0.00% |
| 7.5000 - 7.9999 | 2 | 0.00% | 91,404 | 0.00% |
| 8.0000 - 8.4999 | - | 0.00% | - | 0.00% |
| 8.5000 and Above | - | 0.00% | - | 0.00% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

Portfolio Current Indexed LTV Distribution⁽²⁾⁽³⁾⁽⁴⁾

| <u>Current LTV (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|------------------------|-------------------|--------------------------|-------------------|
| 20.00 and Below | 11,205 | 11.60% | 620,468,574 | 3.78% |
| 20.01-25.00 | 4,495 | 4.65% | 443,694,219 | 2.70% |
| 25.01-30.00 | 4,968 | 5.14% | 583,483,431 | 3.55% |
| 30.01-35.00 | 5,551 | 5.75% | 755,029,607 | 4.60% |
| 35.01-40.00 | 5,905 | 6.11% | 902,615,834 | 5.50% |
| 40.01-45.00 | 6,112 | 6.33% | 989,337,341 | 6.03% |
| 45.01-50.00 | 6,770 | 7.01% | 1,249,220,423 | 7.61% |
| 50.01-55.00 | 7,629 | 7.90% | 1,539,926,936 | 9.38% |
| 55.01-60.00 | 9,365 | 9.70% | 1,985,168,758 | 12.09% |
| 60.01-65.00 | 11,107 | 11.50% | 2,495,930,936 | 15.20% |
| 65.01-70.00 | 10,234 | 10.60% | 2,255,795,506 | 13.74% |
| 70.01-75.00 | 7,701 | 7.97% | 1,582,769,596 | 9.64% |
| 75.01-80.00 | 4,202 | 4.35% | 792,310,786 | 4.83% |
| 80.01 and Above | 1,336 | 1.38% | 223,617,688 | 1.36% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

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

(2) With respect to STEP Loans, the Current indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

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

(4) 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: 2/26/2015
Distribution Date: 3/13/2015

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 | 12,145 | 12.58% | 1,701,718,288 | 10.36% |
| 12.00 - 23.99 | 31,302 | 32.41% | 4,988,360,754 | 30.38% |
| 24.00 - 35.99 | 44,698 | 46.28% | 8,373,807,595 | 51.00% |
| 36.00 - 41.99 | 1,350 | 1.40% | 167,846,373 | 1.02% |
| 42.00 - 47.99 | 1,467 | 1.52% | 225,195,261 | 1.37% |
| 48.00 - 53.99 | 1,210 | 1.25% | 222,779,968 | 1.36% |
| 54.00 - 59.99 | 2,693 | 2.79% | 437,778,810 | 2.67% |
| 60.00 - 65.99 | 853 | 0.88% | 140,182,496 | 0.85% |
| 66.00 - 71.99 | 134 | 0.14% | 25,351,861 | 0.15% |
| 72.00 and Above | 728 | 0.75% | 136,348,229 | 0.83% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 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 | 34,195 | 35.41% | 1,908,778,927 | 11.63% |
| 100,000 - 149,999 | 18,395 | 19.05% | 2,289,710,211 | 13.95% |
| 150,000 - 199,999 | 14,507 | 15.02% | 2,520,824,569 | 15.35% |
| 200,000 - 249,999 | 10,120 | 10.48% | 2,264,037,342 | 13.79% |
| 250,000 - 299,999 | 6,966 | 7.21% | 1,903,170,669 | 11.59% |
| 300,000 - 349,999 | 4,252 | 4.40% | 1,374,998,198 | 8.37% |
| 350,000 - 399,999 | 2,744 | 2.84% | 1,024,044,711 | 6.24% |
| 400,000 - 449,999 | 1,581 | 1.64% | 668,463,062 | 4.07% |
| 450,000 - 499,999 | 1,188 | 1.23% | 562,369,106 | 3.43% |
| 500,000 - 549,999 | 695 | 0.72% | 364,045,728 | 2.22% |
| 550,000 - 599,999 | 478 | 0.49% | 273,068,251 | 1.66% |
| 600,000 - 649,999 | 315 | 0.33% | 196,660,283 | 1.20% |
| 650,000 - 699,999 | 231 | 0.24% | 155,326,009 | 0.95% |
| 700,000 - 749,999 | 155 | 0.16% | 112,359,371 | 0.68% |
| 750,000 - 799,999 | 131 | 0.14% | 101,567,410 | 0.62% |
| 800,000 - 849,999 | 105 | 0.11% | 86,582,498 | 0.53% |
| 850,000 - 899,999 | 103 | 0.11% | 89,731,064 | 0.55% |
| 900,000 - 949,999 | 69 | 0.07% | 63,899,540 | 0.39% |
| 950,000 - 999,999 | 54 | 0.06% | 52,758,249 | 0.32% |
| 1,000,000 or Greater | 296 | 0.31% | 406,974,437 | 2.48% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 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 | 10,485 | 10.86% | 1,579,964,687 | 9.62% |
| Single Family | 84,716 | 87.72% | 14,589,330,631 | 88.85% |
| Multi Family | 1,182 | 1.22% | 218,258,811 | 1.33% |
| Other | 197 | 0.20% | 31,815,505 | 0.19% |
| Total | 96,580 | 100.00% | 16,419,369,634 | 100.00% |

Portfolio Current Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

| | | Current LTV (%) ⁽²⁾⁽³⁾⁽⁵⁾ | | | | | | | | | | | | | | | |
|-----------------------|--|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|-------------|-------------|-----------------|---------------|---------------------------------|
| 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 | Total | Percentage Total ⁽⁴⁾ |
| Alberta | All | 67,725,865 | 51,301,831 | 67,783,445 | 95,711,031 | 109,885,731 | 116,205,265 | 157,789,228 | 188,325,616 | 239,844,538 | 344,420,293 | 303,938,409 | 196,088,899 | 70,102,329 | 18,722,443 | 2,027,844,922 | 12.35% |
| | Current and Less Than 30 Days Past Due | 67,543,616 | 51,301,831 | 67,783,445 | 95,489,939 | 109,885,731 | 116,167,690 | 157,789,228 | 187,269,704 | 239,844,538 | 344,294,123 | 303,938,409 | 196,088,899 | 70,102,329 | 18,722,443 | 2,026,221,924 | 99.92% |
| | 30 to 59 Days Past Due | 182,248 | - | - | 221,091 | - | 37,576 | - | 171,345 | - | 126,170 | - | - | - | - | 738,431 | 0.04% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | 884,567 | - | - | - | - | - | - | 884,567 | 0.04% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| British Columbia | All | 136,796,220 | 100,926,230 | 124,164,415 | 149,930,429 | 185,419,904 | 195,353,103 | 247,972,382 | 289,082,983 | 334,056,717 | 435,514,999 | 461,549,068 | 144,167,502 | 57,783,767 | 3,065,524 | 2,865,783,243 | 17.45% |
| | Current and Less Than 30 Days Past Due | 136,528,782 | 100,454,368 | 124,164,415 | 149,930,429 | 185,419,904 | 194,059,492 | 247,652,833 | 289,082,983 | 333,340,521 | 435,164,027 | 461,325,441 | 143,887,851 | 57,783,767 | 3,065,524 | 2,861,860,337 | 99.86% |
| | 30 to 59 Days Past Due | 267,438 | 87,535 | - | - | - | 1,293,611 | 236,326 | - | 490,904 | 350,972 | 223,626 | - | - | - | 2,950,413 | 0.10% |
| | 60 to 89 Days Past Due | - | 384,328 | - | - | - | - | 83,223 | - | 225,292 | - | - | 279,651 | - | - | 972,493 | 0.03% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Manitoba | All | 5,661,316 | 5,489,654 | 7,592,933 | 8,720,051 | 11,429,361 | 14,381,839 | 18,768,326 | 23,170,543 | 30,008,587 | 35,679,418 | 50,987,232 | 62,857,320 | 32,500,110 | 4,752,252 | 311,998,942 | 1.90% |
| | Current and Less Than 30 Days Past Due | 5,661,316 | 5,489,654 | 7,592,933 | 8,720,051 | 11,429,361 | 14,381,839 | 18,768,326 | 23,170,543 | 30,008,587 | 35,679,418 | 50,987,232 | 62,857,320 | 32,500,110 | 4,752,252 | 311,998,942 | 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% |
| New Brunswick | All | 3,553,553 | 3,641,398 | 3,783,163 | 4,901,316 | 7,992,299 | 7,111,667 | 9,625,403 | 9,962,801 | 12,091,001 | 16,402,095 | 19,368,287 | 27,928,284 | 45,377,078 | 44,591,918 | 216,330,263 | 1.32% |
| | Current and Less Than 30 Days Past Due | 3,553,553 | 3,641,398 | 3,783,163 | 4,901,316 | 7,992,299 | 7,111,667 | 9,625,403 | 9,962,801 | 12,091,001 | 16,402,095 | 19,325,929 | 27,928,284 | 45,185,310 | 44,591,918 | 216,096,138 | 99.89% |
| | 30 to 59 Days Past Due | - | - | - | - | - | - | - | - | - | - | 42,358 | - | - | - | 42,358 | 0.02% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | 191,768 | - | 191,768 | 0.09% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Newfoundland | All | 7,698,878 | 5,376,385 | 6,900,437 | 8,997,196 | 7,599,722 | 15,387,202 | 18,926,312 | 25,429,592 | 27,625,784 | 39,701,034 | 51,868,949 | 46,870,193 | 3,510,427 | 622,408 | 266,514,518 | 1.62% |
| | Current and Less Than 30 Days Past Due | 7,698,878 | 5,376,385 | 6,900,437 | 8,997,196 | 7,599,722 | 15,387,202 | 18,926,312 | 25,429,592 | 27,625,784 | 39,701,034 | 51,750,579 | 46,870,193 | 3,510,427 | 622,408 | 266,396,148 | 99.96% |
| | 30 to 59 Days Past Due | - | - | - | - | - | - | - | - | - | - | 118,370 | - | - | - | 118,370 | 0.04% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Northwest Territories | All | 170,206 | 84,505 | - | 98,047 | 367,872 | 390,868 | - | 237,664 | 113,471 | - | 329,395 | - | 283,438 | 709,583 | 2,785,049 | 0.02% |
| | Current and Less Than 30 Days Past Due | 170,206 | 84,505 | - | 98,047 | 367,872 | 390,868 | - | 237,664 | 113,471 | - | 329,395 | - | 283,438 | 709,583 | 2,785,049 | 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 | 9,858,786 | 8,962,320 | 9,165,999 | 11,228,128 | 16,718,902 | 16,968,028 | 21,685,128 | 25,932,941 | 30,560,469 | 35,901,980 | 50,483,661 | 63,753,323 | 72,335,871 | 16,571,919 | 390,127,454 | 2.38% |
| | Current and Less Than 30 Days Past Due | 9,858,786 | 8,962,320 | 9,165,999 | 11,228,128 | 16,718,902 | 16,968,028 | 21,685,128 | 25,932,941 | 30,520,787 | 35,901,980 | 50,483,661 | 63,753,323 | 72,335,871 | 16,571,919 | 390,087,772 | 99.99% |
| | 30 to 59 Days Past Due | - | - | - | - | - | - | - | - | 39,682 | - | - | - | - | - | 39,682 | 0.01% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 90 Days or More 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 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Ontario | All | 328,236,891 | 226,657,048 | 310,375,149 | 393,417,364 | 465,560,195 | 519,285,983 | 655,311,439 | 839,053,410 | 1,147,647,914 | 1,379,525,271 | 1,058,146,514 | 747,325,690 | 259,952,014 | 63,488,770 | 8,393,983,652 | 51.12% |
| | Current and Less Than 30 Days Past Due | 327,959,859 | 226,657,048 | 310,375,149 | 392,991,447 | 465,199,740 | 516,968,228 | 655,311,439 | 838,834,418 | 1,146,110,623 | 1,378,364,154 | 1,057,620,517 | 747,325,690 | 259,679,222 | 63,488,770 | 8,386,886,305 | 99.92% |
| | 30 to 59 Days Past Due | 239,519 | - | - | 286,609 | 360,455 | 2,317,755 | - | 218,991 | 1,537,291 | 578,164 | 375,638 | - | 272,792 | - | 6,187,214 | 0.07% |
| | 60 to 89 Days Past Due | 37,513 | - | - | 139,308 | - | - | - | - | - | 582,953 | 150,359 | - | - | - | 910,133 | 0.01% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Prince Edward Island | All | 1,357,352 | 878,954 | 1,202,753 | 1,808,739 | 2,655,262 | 3,470,855 | 3,233,935 | 2,299,176 | 6,342,445 | 7,875,970 | 10,529,164 | 9,312,995 | 5,616,532 | 750,154 | 57,334,286 | 0.35% |
| | Current and Less Than 30 Days Past Due | 1,357,352 | 878,954 | 1,202,753 | 1,808,739 | 2,655,262 | 3,470,855 | 3,233,935 | 2,299,176 | 6,342,445 | 7,800,633 | 10,529,164 | 9,312,995 | 5,616,532 | 750,154 | 57,258,949 | 99.87% |
| | 30 to 59 Days Past Due | - | - | - | - | - | - | - | - | - | 75,337 | - | - | - | - | 75,337 | 0.13% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Quebec | All | 47,024,403 | 32,463,319 | 41,486,044 | 64,259,690 | 77,203,898 | 79,987,970 | 87,388,459 | 103,344,955 | 117,165,660 | 138,833,805 | 173,896,662 | 226,456,559 | 203,582,949 | 22,975,578 | 1,416,069,950 | 8.62% |
| | Current and Less Than 30 Days Past Due | 46,902,470 | 32,412,317 | 41,399,896 | 64,259,690 | 77,127,252 | 79,835,987 | 87,264,896 | 103,191,191 | 117,165,660 | 138,746,502 | 173,578,790 | 226,116,203 | 203,035,456 | 22,975,578 | 1,414,011,890 | 99.85% |
| | 30 to 59 Days Past Due | 121,933 | 51,002 | 86,148 | - | 76,647 | 151,982 | 123,562 | 153,764 | - | - | 317,872 | 286,575 | 302,207 | - | 1,671,692 | 0.12% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | 87,302 | - | 53,781 | 245,286 | - | 386,369 | 0.03% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Saskatchewan | All | 12,210,782 | 7,625,878 | 10,631,569 | 15,186,417 | 17,389,430 | 19,856,466 | 27,615,456 | 32,056,355 | 38,250,040 | 59,646,210 | 72,165,485 | 55,334,742 | 37,093,636 | 16,501,378 | 421,563,845 | 2.57% |
| | Current and Less Than 30 Days Past Due | 12,175,090 | 7,625,878 | 10,631,569 | 15,186,417 | 17,389,430 | 19,856,466 | 27,499,427 | 32,056,355 | 38,250,040 | 59,646,210 | 72,165,485 | 55,334,742 | 37,093,636 | 16,501,378 | 421,412,123 | 99.96% |
| | 30 to 59 Days Past Due | 35,692 | - | - | - | - | - | 116,029 | - | - | - | - | - | - | - | 151,721 | 0.04% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 90 Days or More Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| Yukon | All | 174,325 | 286,697 | 397,522 | 771,199 | 393,257 | 938,094 | 904,356 | 1,030,901 | 1,462,133 | 2,429,861 | 2,532,681 | 2,674,091 | 4,172,635 | 30,865,760 | 49,033,510 | 0.30% |
| | Current and Less Than 30 Days Past Due | 174,325 | 286,697 | 397,522 | 771,199 | 393,257 | 938,094 | 904,356 | 1,030,901 | 1,462,133 | 2,429,861 | 2,532,681 | 2,674,091 | 4,172,635 | 30,865,760 | 49,033,510 | 100.00% |
| | 30 to 59 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 60 to 89 Days Past Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00% |
| | 90 Days or More Past Due | - | - | - | | | | | | | | | | | | | |



Scotiabank Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 2/26/2015

Distribution Date: 3/13/2015

Portfolio Current Indexed LTV Distribution by Credit Bureau Score

| Credit Bureau Score ⁽⁴⁾ | Current LTV (%) ⁽¹⁾⁽²⁾⁽³⁾ | | | | | | | | | | | | | | Total | Percentage Total |
|------------------------------------|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|--------------------|-----------------------|---------------------|
| | 20.00 and Below | 20.01-25.00 | 25.01-30.00 | 30.01-35.00 | 35.01-40.00 | 40.01-45.00 | 45.01-50.00 | 50.01-55.00 | 55.01-60.00 | 60.01-65.00 | 65.01-70.00 | 70.01-75.00 | 75.01-80.00 | 80.01 and Above | | |
| Score Unavailable | 8,079,363 | 4,297,139 | 8,939,065 | 16,603,365 | 13,976,339 | 20,664,301 | 19,222,279 | 27,086,965 | 38,115,875 | 42,027,350 | 34,916,527 | 22,401,032 | 16,775,989 | 2,797,531 | 275,903,119 | 1.68% |
| <=599 | 5,088,930 | 4,607,068 | 5,502,489 | 8,958,165 | 10,889,380 | 11,746,242 | 13,455,924 | 18,437,120 | 32,749,885 | 51,142,157 | 49,365,537 | 36,365,341 | 20,111,545 | 5,503,773 | 273,923,556 | 1.67% |
| 600-650 | 8,141,681 | 7,495,818 | 12,130,422 | 18,651,269 | 16,642,001 | 21,396,423 | 33,960,404 | 43,165,999 | 60,333,952 | 97,407,152 | 103,510,376 | 73,499,085 | 41,022,477 | 10,716,162 | 548,073,221 | 3.34% |
| 651-700 | 27,815,929 | 19,546,633 | 29,989,812 | 39,248,609 | 46,884,588 | 56,498,019 | 70,809,051 | 104,048,074 | 151,318,038 | 216,996,583 | 229,279,943 | 160,804,766 | 86,316,845 | 21,206,062 | 1,260,762,953 | 7.68% |
| 701-750 | 56,400,649 | 46,547,437 | 60,485,362 | 80,176,003 | 100,513,699 | 112,988,134 | 137,705,972 | 190,468,394 | 282,450,447 | 378,951,393 | 340,923,248 | 254,361,087 | 139,900,036 | 38,361,145 | 2,220,233,004 | 13.52% |
| 751-800 | 76,201,698 | 59,840,713 | 81,564,589 | 122,530,118 | 133,606,245 | 164,233,410 | 224,238,186 | 291,025,596 | 378,337,585 | 509,327,505 | 447,766,914 | 321,075,716 | 154,095,023 | 45,504,917 | 3,009,348,213 | 18.33% |
| >800 | 438,740,323 | 301,359,412 | 384,871,691 | 468,862,079 | 580,103,581 | 601,810,812 | 749,828,607 | 865,694,789 | 1,041,862,977 | 1,200,078,796 | 1,050,032,961 | 714,262,569 | 334,088,872 | 99,528,098 | 8,831,125,568 | 53.78% |
| Total | 620,468,574 | 443,694,219 | 583,483,431 | 755,029,607 | 902,615,834 | 989,337,341 | 1,249,220,423 | 1,539,926,936 | 1,985,168,758 | 2,495,930,936 | 2,255,795,506 | 1,582,769,596 | 792,310,786 | 223,617,688 | 16,419,369,634 | 100.00% |

⁽¹⁾ 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.

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

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

⁽⁴⁾ 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.