

HALIFAX RECEIVABLES TRUST

LINE OF CREDIT RECEIVABLES PORTFOLIO

Unless otherwise indicated, initially capitalized terms that are used herein and not defined have the meaning given to them in the short form base shelf prospectus of Halifax Receivables Trust (the "Issuer") dated July 16, 2015 (the "Prospectus").

The Issuer has agreed to post on its website from time to time certain information pertaining to the pool of Account Assets (the "Pool") in which the Issuer will maintain undivided co-ownership interests through ownership of the Series Ownership Interests. The information is of two types. First, historical performance data summarizes the performance of the Portfolio, for the period ending on the date specified and for the previous fiscal years, by revenue experience, loss and delinquency experience and accountholder monthly payment rates. Second, portfolio composition data summarizes the composition of the Accounts, as at the date specified, by account balance, credit limit, age of Account, geographic distribution and credit score. Because the composition of the Account Assets will change in the future, these tables are not necessarily indicative of the future composition of the Account Assets.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding. The information contained in the following tables was provided by Scotiabank and is unaudited.

Revenues

The revenue experience for the Pool is as follows:

Revenue Experience for the Pool (Dollar amounts in thousands)

	Year Ended		
	Dec. 31/18	Dec. 31/17	Dec. 31/16
Revenue ⁽¹⁾	\$925,586	\$837,191	\$755,814
Average Receivables Outstanding ⁽²⁾	\$11,881,495	\$11,766,590	\$11,632,533
Revenue Yield ⁽³⁾	7.79%	7.11%	6.50%
Scotiabank Average Prime Rate ⁽⁴⁾	3.60%	2.90%	2.70%
Revenue Yield less Scotiabank Average Prime Rate.....	4.19%	4.22%	3.80%

(1) Revenue includes all interest earned on accounts in good standing, as well as interest earned and interest reversed on non-accrual accounts. Revenue also includes applicable interchange and other fees.

(2) Average Receivables Outstanding is the average monthly Receivables Outstanding during the period. Receivables Outstanding is the average of the opening and closing Receivables outstanding for the month.

(3) Revenue Yield is revenue divided by the Average Receivables Outstanding during the period.

(4) Scotiabank Average Prime Rate is a daily average of the posted Scotiabank prime lending rate.

Losses and Delinquencies

The loss and delinquency experience for the Pool is as follows:

Loss Experience for the Pool
(Dollar amounts in thousands)

	Year Ended		
	Dec. 31/18	Dec. 31/17	Dec. 31/16
Average Receivables Outstanding ⁽¹⁾	\$11,881,495	\$11,766,590	\$11,632,533
Net Losses ⁽²⁾	\$226,065	\$238,110	\$192,640
Net Losses as a Percentage of Average Receivables Outstanding.....	1.90%	2.02%	1.66%

(1) Average Receivables Outstanding is the average monthly Receivables Outstanding during the period. Receivables Outstanding is the average of the opening and closing Receivables outstanding for the month.

(2) Write-offs net of amounts recovered from Receivables.

Delinquency Experience for the Pool
(Dollar amounts in thousands)

	Year Ended					
	Dec. 31/18		Dec. 31/17		Dec. 31/16	
Days Past Due	Receivables Outstanding	Percentage of Total Receivables	Receivables Outstanding	Percentage of Total Receivables	Receivables Outstanding	Percentage of Total Receivables
31-60 Days Past Due.....	\$37,549	0.31%	\$42,193	0.36%	\$67,319	0.57%
61-90 Days Past Due.....	\$23,546	0.20%	\$28,119	0.24%	\$40,270	0.34%
91-180 Days Past Due.....	\$37,606	0.31%	\$38,893	0.33%	\$51,600	0.44%
181+ Days Past Due.....	\$22,559	0.19%	\$24,760	0.21%	\$38,138	0.32%
Total 31+ Days Past Due..	\$121,259	1.01%	\$133,964	1.14%	\$197,328	1.68%

Accountholder Monthly Payment Rates for the Pool

The following table sets forth the highest, lowest and average accountholder monthly payment rates during the periods shown, in each case, calculated as a percentage of the Receivables outstanding as of the preceding month-end during the periods indicated.

Accountholder Monthly Payment Rates for the Pool
(% of Receivables Balance)⁽¹⁾

	Year Ended		
	Dec. 31/18	Dec. 31/17	Dec. 31/16
Lowest Month.....	6.48%	6.01%	6.37%
Highest Month.....	8.10%	8.10%	7.58%
Average ⁽²⁾	7.48%	7.26%	7.07%

(1) Receivables Balance is the Receivables outstanding as of the preceding month-end.

(2) Average is the simple average of the monthly payment rates during the period.

Composition of the Pool

The following tables summarize the Pool by various criteria, in each case as of December 31, 2018. There were 2,059,587 Accounts with an aggregate amount of Receivables Outstanding of \$12,031,671,541 as of December 31, 2018.

Composition of the Pool by Account Balance as at December 31, 2018

<u>Account Balance</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Up to \$5,000	1,493,154	72.50%	335,475,034	2.79%
Over \$5,000 to \$10,000	145,432	7.06%	1,142,191,124	9.49%
Over \$10,000 to \$15,000	110,571	5.37%	1,370,608,972	11.39%
Over \$15,000 to \$20,000	86,325	4.19%	1,511,702,459	12.56%
Over \$20,000 to \$25,000	59,527	2.89%	1,335,293,999	11.10%
Over \$25,000 to \$30,000	49,982	2.43%	1,376,362,277	11.44%
Over \$30,000 to \$35,000	41,183	2.00%	1,334,173,755	11.09%
Over \$35,000 to \$40,000	21,489	1.04%	803,207,332	6.68%
Over \$40,000 to \$45,000	13,357	0.65%	566,967,581	4.71%
Over \$45,000 to \$50,000	13,385	0.65%	639,669,047	5.32%
Over \$50,000 to \$75,000	21,894	1.06%	1,318,755,049	10.96%
Over \$75,000 to \$100,000	2,855	0.14%	240,563,476	2.00%
Over \$100,000	433	0.02%	56,701,436	0.47%
Totals	2,059,587	100.00%	12,031,671,541	100.00%

Composition of the Pool by Credit Limit as at December 31, 2018

<u>Credit Limit</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Up to \$5,000	575,748	27.95%	32,732,209	0.27%
Over \$5,000 to \$10,000	298,129	14.48%	649,292,351	5.40%
Over \$10,000 to \$15,000	214,827	10.43%	803,274,769	6.68%
Over \$15,000 to \$20,000	249,289	12.10%	1,232,007,687	10.24%
Over \$20,000 to \$25,000	160,696	7.80%	1,078,288,471	8.96%
Over \$25,000 to \$30,000	142,261	6.91%	1,265,002,958	10.51%
Over \$30,000 to \$35,000	157,325	7.64%	1,839,120,242	15.29%
Over \$35,000 to \$40,000	94,301	4.58%	1,435,639,864	11.93%
Over \$40,000 to \$45,000	34,530	1.68%	611,286,709	5.08%
Over \$45,000 to \$50,000	64,101	3.11%	987,845,889	8.21%
Over \$50,000 to \$75,000	58,288	2.83%	1,707,615,799	14.19%
Over \$75,000 to \$100,000	8,225	0.40%	320,965,319	2.67%
Over \$100,000	1,867	0.09%	68,599,274	0.57%
Totals	2,059,587	100.00%	12,031,671,541	100.00%

Composition of the Pool by Age as at December 31, 2018

<u>Age</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Up to 12 Months	150,064	7.29%	845,434,696	7.03%
Over 12 Months to 24 Months	115,170	5.59%	1,046,771,935	8.70%
Over 24 Months to 36 Months	115,013	5.58%	1,121,609,573	9.32%
Over 36 Months to 48 Months	103,178	5.01%	965,126,605	8.02%
Over 48 Months to 60 Months	91,765	4.46%	837,719,748	6.96%
Over 60 Months to 72 Months	78,330	3.80%	693,247,676	5.76%
Over 72 Months to 84 Months	69,852	3.39%	611,501,744	5.08%
Over 84 Months to 96 Months	58,373	2.83%	520,676,982	4.33%
Over 96 Months to 108 Months	59,312	2.88%	523,190,985	4.35%
Over 108 Months to 120 Months	64,844	3.15%	566,886,436	4.71%
Over 120 Months	1,153,686	56.02%	4,299,505,161	35.73%
Totals	2,059,587	100.00%	12,031,671,541	100.00%

Composition of the Pool by Geographic Distribution as at December 31, 2018

<u>Region</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Alberta	238,195	11.57%	1,820,254,350	15.13%
British Columbia	231,632	11.25%	1,239,035,343	10.30%
Manitoba	56,552	2.75%	383,663,798	3.19%
New Brunswick	82,062	3.98%	598,419,835	4.97%
Newfoundland	88,243	4.28%	653,679,468	5.43%
Nova Scotia	114,040	5.54%	821,670,882	6.83%
Ontario	978,324	47.50%	5,024,155,707	41.76%
Prince Edward Island	15,655	0.76%	110,664,775	0.92%
Quebec	176,883	8.59%	852,050,257	7.08%
Saskatchewan	63,133	3.07%	460,905,195	3.83%
Yukon, NWT and Nunavut	14,868	0.72%	67,171,931	0.56%
Totals	2,059,587	100.00%	12,031,671,541	100.00%

Composition of the Pool by Credit Score as at December 31, 2018

<u>Credit Score</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Up to 580 or no scores	115,410	5.60%	303,693,126	2.52%
Over 580 to 620	24,571	1.19%	282,940,799	2.35%
Over 620 to 660	53,665	2.61%	670,441,035	5.57%
Over 660 to 700	103,008	5.00%	1,275,614,026	10.60%
Over 700 to 740	159,863	7.76%	1,822,747,128	15.15%
Over 740	1,603,070	77.83%	7,676,235,426	63.80%
Totals	2,059,587	100.00%	12,031,671,541	100.00%