

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.

Revenue Experience for the Pool

The revenue experience in the following table is presented before deduction for charge-offs/write-offs/losses. Revenues from interest payable in respect of line of credit receivables will be affected by numerous factors, including the periodic finance charges.

Revenue Experience for the Pool

(Dollar amounts in thousands)

	Year Ended		
	Dec. 31/17	Dec. 31/16	Dec. 31/15
Revenue ⁽¹⁾	\$837,191	\$755,814	\$703,886
Average Receivables Outstanding ⁽²⁾	\$11,766,590	\$11,632,533	\$11,271,615
Revenue Yield ⁽³⁾⁽⁴⁾	7.11%	6.50%	6.24%
Scotiabank Average Prime Rate ⁽⁵⁾	2.90%	2.70%	2.79%
Revenue Yield less Scotiabank Average Prime Rate	4.22%	3.80%	3.45%

(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.

The revenues shown in the table above are attributable to (a) periodic finance charges and (b) applicable interchange fees and any other fees or amounts payable to the Bank from other financial institutions that clear transactions. Revenues related to periodic finance charges necessarily vary from time to time as a result of changes to the Bank's prime lending rate or the adjustment factor applied to customer's accounts. Accordingly, revenues may be affected by the respective proportions of the receivables' balances of the accounts.

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. 31/17	Dec. 31/16	Dec. 31/15
Average Receivables Outstanding ⁽¹⁾	\$11,766,590	\$11,632,533	\$11,271,615
Net Losses ⁽²⁾	\$238,110	\$192,640	\$220,158
Net Losses as a Percentage of Average Receivables Outstanding ⁽³⁾	2.02%	1.66%	1.95%

(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)

Days Past Due	Year Ended					
	Dec. 31/17		Dec. 31/16		Dec. 31/15	
	Receivables Outstanding	Percentage of Total Receivables Outstanding	Receivables Outstanding	Percentage of Total Receivables Outstanding	Receivables Outstanding	Percentage of Total Receivables Outstanding
31-60 Days Past Due.....	\$42,193	0.36%	\$67,319	0.57%	\$54,727	0.48%
61-90 Days Past Due.....	28,119	0.24%	40,270	0.34%	27,764	0.24%
91-180 Days Past Due.....	38,893	0.33%	51,600	0.44%	45,765	0.40%
181+ Days Past Due.....	24,760	0.21%	38,138	0.32%	33,140	0.29%
Total 31+ Days Past Due..	\$133,964	1.14%	\$197,327	1.68%	\$161,396	1.41%

Accountholder Monthly Payment Rates for the Pool

Accountholder monthly payment rates may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and terms of the unsecured line of credit accounts (which are subject to change by the Bank).

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. 31/17	Dec. 31/16	Dec. 31/15
Lowest Month	6.01%	6.37%	6.07%
Highest Month.....	8.10%	7.58%	7.57%
Average ⁽²⁾	7.26%	7.07%	7.00%

(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, 2017. There were 1,939,441 Accounts with an aggregate amount of Receivables Outstanding of \$11,770,644,799 as of December 31, 2017.

Composition of the Pool by Account Balance as at December 31, 2017

<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	1,384,496	71.39%	\$322,473,970	2.74%
Over \$5,000 to \$10,000	140,259	7.23%	1,097,461,860	9.32%
Over \$10,000 to \$15,000	109,769	5.66%	1,360,759,433	11.56%
Over \$15,000 to \$20,000	84,801	4.37%	1,482,555,684	12.60%
Over \$20,000 to \$25,000	58,745	3.03%	1,317,329,144	11.19%
Over \$25,000 to \$30,000	49,827	2.57%	1,371,522,805	11.65%
Over \$30,000 to \$35,000	40,004	2.06%	1,295,319,739	11.00%
Over \$35,000 to \$40,000	20,828	1.07%	779,427,213	6.62%
Over \$40,000 to \$45,000	13,216	0.68%	560,941,244	4.77%
Over \$45,000 to \$50,000	13,095	0.68%	625,957,819	5.32%
Over \$50,000 to \$75,000	21,466	1.11%	1,291,836,790	10.98%
Over \$75,000 to \$100,000	2,530	0.13%	213,036,324	1.81%
Over \$100,000	405	0.02%	52,022,774	0.44%
Totals	1,939,441	100.00%	\$11,770,644,799	100.00%

Composition of the Pool by Credit Limit as at December 31, 2017

<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	549,264	28.32%	\$36,848,512	0.31%
Over \$5,000 to \$10,000	253,491	13.07%	575,500,803	4.89%
Over \$10,000 to \$15,000	217,147	11.20%	827,703,936	7.03%
Over \$15,000 to \$20,000	226,976	11.70%	1,192,612,548	10.13%
Over \$20,000 to \$25,000	158,476	8.17%	1,076,530,734	9.15%
Over \$25,000 to \$30,000	137,988	7.11%	1,285,042,830	10.92%
Over \$30,000 to \$35,000	160,235	8.26%	1,992,067,903	16.92%
Over \$35,000 to \$40,000	77,469	3.99%	1,191,567,888	10.12%
Over \$40,000 to \$45,000	32,781	1.69%	600,057,298	5.10%
Over \$45,000 to \$50,000	61,382	3.16%	988,659,679	8.40%
Over \$50,000 to \$75,000	55,036	2.84%	1,655,675,796	14.07%
Over \$75,000 to \$100,000	7,426	0.38%	286,255,536	2.43%
Over \$100,000	1,770	0.09%	62,121,336	0.53%
Totals	1,939,441	100.00%	\$11,770,644,799	100.00%

Composition of the Pool by Age as at December 31, 2017

<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	107,769	5.56%	\$891,257,012	7.57%
Over 12 Months to 24 Months	116,907	6.03%	1,138,448,759	9.67%
Over 24 Months to 36 Months	104,862	5.41%	1,012,120,016	8.60%
Over 36 Months to 48 Months	92,952	4.79%	880,298,788	7.48%
Over 48 Months to 60 Months	80,049	4.13%	745,765,220	6.34%
Over 60 Months to 72 Months	74,497	3.84%	661,469,166	5.62%
Over 72 Months to 84 Months	61,987	3.20%	567,463,114	4.82%
Over 84 Months to 96 Months	62,681	3.23%	577,405,247	4.91%
Over 96 Months to 108 Months	68,046	3.51%	625,066,764	5.31%
Over 108 Months to 120 Months	99,913	5.15%	705,580,642	5.99%
Over 120 Months	1,069,778	55.16%	3,965,770,072	33.69%
Totals	1,939,441	100.00%	\$11,770,644,799	100.00%

Composition of the Pool by Geographic Distribution as at December 31, 2017

<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	223,284	11.51%	\$1,765,965,794	15.00%
British Columbia	214,672	11.07%	1,197,919,204	10.18%
Manitoba	53,758	2.77%	375,401,219	3.19%
New Brunswick	79,626	4.11%	603,523,645	5.13%
Newfoundland	85,850	4.43%	649,508,491	5.52%
Nova Scotia	110,122	5.68%	832,692,433	7.07%
Ontario	916,594	47.26%	4,891,539,556	41.56%
Prince Edward Island	15,078	0.78%	112,682,366	0.96%
Quebec	165,633	8.54%	823,797,842	7.00%
Saskatchewan	60,279	3.11%	451,001,631	3.83%
Yukon, NWT and Nunavut	14,545	0.75%	66,612,617	0.57%
Totals	1,939,441	100.00%	\$11,770,644,799	100.00%

Composition of the Pool by Credit Score as at December 31, 2017

<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	105,772	5.45%	\$307,099,775	2.61%
Over 580 to 620	24,502	1.26%	284,711,635	2.42%
Over 620 to 660	53,727	2.77%	673,232,358	5.72%
Over 660 to 700	101,617	5.24%	1,273,591,250	10.82%
Over 700 to 740	154,030	7.94%	1,775,157,013	15.08%
Over 740	1,499,793	77.33%	7,456,852,768	63.35%
Totals	1,939,441	100.00%	\$11,770,644,799	100.00%