

Applicable Ratings of Account Bank, Swap & GIC Provider (The Toronto-Dominion Bank)

	<u>DBRS</u>	<u>Fitch</u>
Senior Debt	AA (high)	AA-
Short Term	R-1 H	F1+
Outlook	Stable	Stable
Derivative Counterparty		AA(dcr)

Applicable Ratings of Standby Account, Standby GIC, and Swap Provider (The Bank of Nova Scotia)

	<u>DBRS</u>	<u>Fitch</u>
Senior Debt	AA	AA-
Short Term	R-1 H	F1+
Outlook	Stable	Stable
Derivative Counterparty		AA(dcr)

Description of Ratings Triggers ¹

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role	Current Party	DBRS	Fitch
Account Bank / GIC Provider	The Toronto-Dominion Bank	R-1 (low) and A	F1 and A-
Standby Account Bank / GIC Provider	The Bank of Nova Scotia	R-1 (low) and A	F1 and A-
Cash Manager	Equitable Bank	R-2 (middle) and BB (low) ²	F3 and BB- ²
Servicer	Equitable Bank	R-2 (middle) and BB (low)	F3 and BB-
Interest Rate Swap Provider	The Bank of Nova Scotia	R-2 (middle) and BBB	F3 and BBB- ³
Covered Bond Swap Provider	The Bank of Nova Scotia	R-2 (middle) and BBB	F3 and BBB- ³
Covered Bond Swap Provider	The Toronto-Dominion Bank	R-2 (middle) and BBB	F3 and BBB- ³
Mortgage Loan Title Holder	Equitable Bank	R-2 (middle) and BBB (low)	F3 and BBB-

B. Specified Rating Related Actions

i) The following actions are required if the rating(s) of the Cash Manager (Equitable Bank) falls below the stipulated level:

	<u>DBRS</u>	<u>Fitch</u>
(a) Transfer any amounts held by the Cash Manager for and on behalf of the Guarantor into the Transaction Account (or, the Standby Transaction Account, as applicable) or the GIC Account (or, the Standby GIC Account, as applicable); and (b) direct the Servicer to deposit all Revenue Receipts and Principal Receipts received by the Servicer directly into the GIC Account or the Standby GIC Account, as applicable.	R-2 (middle) and BBB (low)	F1 and A-

ii) The following actions are required if the rating(s) of the Servicer (Equitable Bank) falls below the stipulated level:

(a) Amounts received by the Servicer are required to be transferred to the Cash Manager if the Cash Manager ratings are not below Cash Management Deposit Ratings, or deposited directly into the GIC Account	R-2 (middle) and BBB (low)	F1 and A-
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iii) The following actions are required if the rating(s) of the Issuer (Equitable Bank) falls below the stipulated level:

(a) Establishment of Reserve Fund	R-1 (low) and A (low)	F1 and A-
(b) Fund Pre-Maturity Liquidity Required Amount with respect to one or more Series of Hard Bullet Covered Bonds	R-1 (low) and A (low)	F1 and A-

iv) Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if rating of such Swap Provider falls below the stipulated level:

Interest Rate Swap Provider	R-1 (low) and A	F1 and A- ³
Covered Bond Swap Provider	R-1 (low) and A	F1 and A- ³

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

¹ Unless otherwise stated, the ratings refer to: a) in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligation ratings; and b) in the case of Fitch, the issuer default ratings.

² Unless remedied within 30 days as provided for in the Cash Management Agreement.

³ The derivative counterparty rating, if one is assigned by Fitch, and if not, the long-term issuer default rating.

Asset Coverage Test

Outstanding Covered Bonds	\$1,259,130,000	
A = Lesser of (i) LTV Adjusted Balance and (ii) Asset Percentage Adjusted Balance	\$1,396,825,512	A(i): \$1,532,167,694 A(ii): \$1,396,825,512
B = Principal Receipts	\$0	Asset Percentage: 90.90%
C = Cash Capital Contributions	\$3,397,564	Maximum Asset Percentage: 97.00%
D = Substitute Assets	\$0	
E = Reserve Fund Balance	\$21,326,590	
Y = Contingent Collateral Amount	\$0	
Z = Negative Carry Factor Calculation	\$0	
Total: A + B + C + D + E - Y - Z	\$1,421,549,666	

Asset Coverage Test **PASS**

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Valuation Calculation

Trading Value of Covered Bonds	\$1,216,477,013
A = LTV Adjusted Loan Present Value	\$1,505,267,408
B = Principal Receipts	\$0
C = Cash Capital Contributions	\$3,397,564
D = Trading Value of Substitute Assets	\$0
E = Reserve Fund Balance	\$21,326,590
F = Trading Value of Swap Collateral	\$0
Present Value Adjusted Aggregate Asset Amount	\$1,529,991,562
Total: A + B + C + D + E + F	\$1,529,991,562

Effective Weighted Average Discount Rate on Performing Eligible Loans 6.32%

Regulatory OC Minimum Calculation

A = Lesser of (i) Cover Pool Collateral, and (ii) Cover Pool Collateral required to meet the Asset Coverage Test	\$1,382,989,180	A (i) \$1,536,661,729 A (ii) \$1,382,989,180
B = C\$ Equivalent of Outstanding Covered Bonds	\$1,259,130,000	
Level of Overcollateralization (A/B)	109.84% ¹	
Regulatory OC Minimum	103.00%	

¹ Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond programme.

Amortization Test

Event of Default on the part of the Registered Issuer?	No
Do any Covered Bonds remain outstanding?	Yes
Amortization Test required?	No
Amortization Test	N/A

Intercompany Loan Balance

Guarantee Loan	\$1,383,926,161
Demand Loan	\$138,306,342
Total	\$1,522,232,503

Demand Loan Repayment Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	N/A
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
January 31, 2023	\$0	0.00%

Reserve Fund

	Amount
Reserve Fund Balance	\$21,326,590

Cover Pool Flow of Funds

Cash Inflows	31-Jan-23	Settlement Date(s)	30-Dec-22	Settlement Date(s)
Principal Receipts ¹	35,607,768		40,446,272	
Proceeds for Sale of Loans	0		0	
Draw on Intercompany Loan	0		0	
Revenue Receipts	6,051,331		6,055,423	
Swap Receipts	9,374,010	Feb. 17	5,451,090	Jan. 17
Swap Breakage Fee	0		0	
Cash Capital Contribution	0		0	
Cash Outflows				
Swap Payment	0		0	
Intercompany Loan Interest	(6,835,890)	Feb. 17	(6,505,779)	Jan. 17
Intercompany Loan Repayment ¹	(30,000,000)	Feb. 17	(45,000,000)	Jan. 17
Purchase of Loans	0		0	
Other Inflow/Outflows ²	0		0	
Net inflows/(outflows)	14,197,219		447,005	

¹ Includes Capitalized Interest on Loans. Amounts drawn by the Guarantor LP on the Intercompany Loan in respect of Capitalized Interest are included on a net basis in the Intercompany Loan principal.

² Amounts included are other inflows net of expenses incurred, such as legal fees, filing fees, and service charges

Cover Pool Summary Statistics

Previous Month Ending Balance	\$1,573,327,342
Current Month Ending Balance	\$1,537,719,574
Number of Mortgage Loans in Pool	3,443
Average Mortgage Loan Size	\$446,622
Number of Properties	3,443
Number of Primary Borrowers	3,443
Weighted Average Authorized LTV	71.30%
Weighted Average Original LTV	71.30%
Weighted Average Current LTV	67.31%
Weighted Average Indexed Authorized LTV	59.66%
Weighted Average Indexed Current LTV	56.50%
Weighted Average Interest Rate	4.38%
Weighted Average Seasoning	15.05 months
Weighted Average Original Term	29.82 months
Weighted Average Remaining Term	14.77 months

Note:

1. Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2. For Multiproduct loans, Current LTV is calculated based on all loans secured by the same property within the Cover Pool.

3. For Multiproduct Loan, Authorized LTV is calculated based on loans which are drawn or available to be drawn, secured by the same property including those components held outside the Cover Pool

4. Indexed LTV is calculated per the Indexation Methodology based on the most recent property appraisal value. 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.

Cover Pool Delinquency Distribution, including defaulted loans (as defined in Article 178 of Regulation (EU) 575/2013).

<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	3,430	99.62%	\$1,532,827,844	99.68%
30 to 59 days past due	6	0.17%	\$2,428,902	0.16%
60 to 89 days past due	4	0.12%	\$1,404,982	0.09%
90 or more days past due	3	0.09%	\$1,057,845	0.07%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
British Columbia	266	7.73%	\$150,789,951	9.81%
Prairies	314	9.12%	\$92,821,880	6.04%
Ontario	2,447	71.07%	\$1,172,608,246	76.26%
Quebec	416	12.08%	\$121,499,497	7.90%
Atlantic	0	0.00%	\$0	0.00%
Other	0	0.00%	\$0	0.00%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Interest Rate Type Distribution

<u>Interest Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,321	96.46%	\$1,476,213,354	96.00%
Adjustable	122	3.54%	\$61,506,220	4.00%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	2,767	80.37%	\$1,265,436,130	82.29%
Non-Owner Occupied	676	19.63%	\$272,283,444	17.71%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgage Loans, amortizing	3,041	88.32%	\$1,372,109,543	89.23%
Multiproduct Mortgage Loans, amortizing	402	11.68%	\$165,610,031	10.77%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Interest Rate Distribution

<u>Interest Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 2.000	1	0.03%	\$372,315	0.02%
2.000 - 2.999	620	18.01%	\$278,717,318	18.13%
3.000 - 3.999	1,415	41.10%	\$626,352,193	40.73%
4.000 - 4.999	465	13.51%	\$197,094,649	12.82%
5.000 - 5.999	300	8.71%	\$136,376,409	8.87%
6.000 - 6.999	424	12.31%	\$194,575,807	12.65%
7.000 - 7.999	174	5.05%	\$85,493,204	5.56%
8.000 or Greater	44	1.28%	\$18,737,679	1.22%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Remaining Balance

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	60	1.74%	\$4,273,694	0.28%
100,000 - 149,999	103	2.99%	\$13,225,377	0.86%
150,000 - 199,999	197	5.72%	\$34,698,206	2.26%
200,000 - 249,999	312	9.06%	\$70,505,221	4.59%
250,000 - 299,999	395	11.47%	\$108,819,101	7.08%
300,000 - 349,999	392	11.39%	\$127,241,370	8.27%
350,000 - 399,999	348	10.11%	\$130,696,224	8.50%
400,000 - 449,999	329	9.56%	\$140,313,622	9.12%
450,000 - 499,999	305	8.86%	\$144,366,356	9.39%
500,000 - 549,999	159	4.62%	\$83,530,921	5.43%
550,000 - 599,999	135	3.92%	\$77,672,866	5.05%
600,000 - 649,999	167	4.85%	\$104,359,346	6.79%
650,000 - 699,999	103	2.99%	\$69,553,215	4.52%
700,000 - 749,999	78	2.27%	\$56,671,301	3.69%
750,000 - 799,999	73	2.12%	\$56,550,037	3.68%
800,000 - 849,999	64	1.86%	\$52,935,196	3.44%
850,000 - 899,999	60	1.74%	\$52,494,004	3.41%
900,000 - 949,999	52	1.51%	\$48,208,768	3.14%
950,000 - 999,999	29	0.84%	\$28,086,234	1.83%
1,000,000 and above	82	2.38%	\$133,518,515	8.68%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Months to Maturity Distribution

<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
5 or Less	706	20.51%	\$326,002,002	21.20%
6 - 11	1,088	31.60%	\$485,389,656	31.57%
12 - 23	949	27.56%	\$427,085,914	27.77%
24 - 35	490	14.23%	\$220,790,027	14.36%
36 - 47	105	3.05%	\$39,972,747	2.60%
48 - 59	99	2.88%	\$36,235,658	2.36%
60 - 71	6	0.17%	\$2,243,570	0.15%
72 or greater	0	0.00%	\$0	0.00%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Detached Single Family	2,101	61.02%	\$1,046,865,681	68.08%
Apartment (Condominium)	472	13.71%	\$150,906,007	9.81%
Semi-detached	273	7.93%	\$111,389,995	7.24%
Duplex	54	1.57%	\$21,027,253	1.37%
Tri-plex	19	0.55%	\$10,975,013	0.71%
Fourplex	5	0.15%	\$3,222,489	0.21%
Row	502	14.58%	\$186,384,178	12.12%
Other	17	0.49%	\$6,948,958	0.45%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Indexed Authorized LTV Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	28	0.81%	\$4,062,787	0.26%
20.01 - 25.00	23	0.67%	\$4,311,799	0.28%
25.01 - 30.00	47	1.37%	\$12,544,378	0.82%
30.01 - 35.00	80	2.32%	\$23,567,057	1.53%
35.01 - 40.00	124	3.60%	\$36,846,069	2.40%
40.01 - 45.00	220	6.39%	\$75,163,791	4.89%
45.01 - 50.00	343	9.96%	\$126,952,130	8.26%
50.01 - 55.00	556	16.15%	\$228,746,077	14.88%
55.01 - 60.00	768	22.31%	\$350,781,170	22.81%
60.01 - 65.00	541	15.71%	\$258,366,474	16.80%
65.01 - 70.00	237	6.88%	\$114,880,530	7.47%
70.01 - 75.00	164	4.76%	\$99,372,017	6.46%
75.01 - 80.00	174	5.05%	\$105,050,852	6.83%
Greater than 80.00	138	4.01%	\$97,074,445	6.31%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Cover Pool Indexed Current LTV Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	61	1.77%	\$7,691,796	0.50%
20.01 - 25.00	48	1.39%	\$10,226,067	0.67%
25.01 - 30.00	68	1.98%	\$18,785,822	1.22%
30.01 - 35.00	107	3.11%	\$33,190,649	2.16%
35.01 - 40.00	194	5.63%	\$63,242,946	4.11%
40.01 - 45.00	306	8.89%	\$106,749,865	6.94%
45.01 - 50.00	479	13.91%	\$194,591,855	12.65%
50.01 - 55.00	687	19.95%	\$309,026,134	20.10%
55.01 - 60.00	643	18.68%	\$305,074,034	19.84%
60.01 - 65.00	272	7.90%	\$129,957,616	8.45%
65.01 - 70.00	192	5.58%	\$104,186,340	6.78%
70.01 - 75.00	132	3.83%	\$84,082,953	5.47%
75.01 - 80.00	149	4.33%	\$93,124,805	6.06%
Greater than 80.00	105	3.05%	\$77,788,692	5.06%
Total	3,443	100.00%	\$1,537,719,574	100.00%

Provincial Distribution by Indexed Current LTV and Aging Summary, Including defaulted loans (as defined in article 178 of Regulation (EU) 575/2013).

Current and less than 30 days past due

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$1,032,515	\$142,949	\$5,801,759	\$714,574	\$0	\$0	\$7,691,796
20.01 - 25.00	\$179,619	\$205,885	\$8,689,060	\$1,151,504	\$0	\$0	\$10,226,067
25.01 - 30.00	\$1,756,659	\$676,035	\$12,726,656	\$3,626,472	\$0	\$0	\$18,785,822
30.01 - 35.00	\$2,495,576	\$746,732	\$27,747,179	\$2,201,163	\$0	\$0	\$33,190,649
35.01 - 40.00	\$4,127,816	\$3,760,353	\$47,932,263	\$7,091,981	\$0	\$0	\$62,912,413
40.01 - 45.00	\$6,947,877	\$1,309,208	\$78,502,538	\$19,456,938	\$0	\$0	\$106,216,562
45.01 - 50.00	\$22,164,790	\$6,218,304	\$138,829,634	\$26,847,149	\$0	\$0	\$194,059,877
50.01 - 55.00	\$24,365,365	\$10,223,048	\$242,399,505	\$30,262,340	\$0	\$0	\$307,250,258
55.01 - 60.00	\$29,327,839	\$23,223,803	\$239,111,163	\$12,306,314	\$0	\$0	\$303,969,119
60.01 - 65.00	\$24,108,293	\$32,154,145	\$67,922,648	\$5,772,529	\$0	\$0	\$129,957,616
65.01 - 70.00	\$9,263,167	\$11,813,070	\$77,500,673	\$4,994,307	\$0	\$0	\$103,571,217
70.01 - 75.00	\$11,688,863	\$2,348,346	\$64,548,759	\$5,496,985	\$0	\$0	\$84,082,953
75.01 - 80.00	\$11,126,857	\$0	\$81,334,093	\$663,855	\$0	\$0	\$93,124,805
Greater than 80.00	\$1,906,247	\$0	\$75,882,445	\$0	\$0	\$0	\$77,788,692
Total	\$150,491,481	\$92,821,880	\$1,168,928,374	\$120,586,109	\$0	\$0	\$1,532,827,844

30 to 59 days past due

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$330,533	\$0	\$0	\$0	\$330,533
40.01 - 45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$531,978	\$0	\$0	\$531,978
50.01 - 55.00	\$0	\$0	\$1,107,983	\$0	\$0	\$0	\$1,107,983
55.01 - 60.00	\$0	\$0	\$458,407	\$0	\$0	\$0	\$458,407
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$1,896,924	\$531,978	\$0	\$0	\$2,428,902

60 to 89 days past due

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$298,471	\$0	\$0	\$0	\$0	\$0	\$298,471
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$286,483	\$0	\$0	\$0	\$286,483
55.01 - 60.00	\$0	\$0	\$204,905	\$0	\$0	\$0	\$204,905

60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$615,124	\$0	\$0	\$0	\$615,124
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$298,471	\$0	\$1,106,512	\$0	\$0	\$0	\$1,404,982

90 or more days past due

<u>Indexed LTV (%)</u>	<u>British Columbia</u>	<u>Prairies</u>	<u>Ontario</u>	<u>Quebec</u>	<u>Atlantic</u>	<u>Other</u>	<u>Total</u>
20.00 and below	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30.01 - 35.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35.01 - 40.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40.01 - 45.00	\$0	\$0	\$234,833	\$0	\$0	\$0	\$234,833
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$381,409	\$0	\$0	\$381,409
55.01 - 60.00	\$0	\$0	\$441,602	\$0	\$0	\$0	\$441,602
60.01 - 65.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65.01 - 70.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70.01 - 75.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$676,435	\$381,409	\$0	\$0	\$1,057,845

Cover Pool Indexed Current LTV by Credit Bureau Score

<u>Indexed LTV (%)</u>	<u>599 and below</u>	<u>600 - 650</u>	<u>651 - 700</u>	<u>701 - 750</u>	<u>751 - 800</u>	<u>801 and above</u>	<u>Score Unavailable</u>	<u>Total</u>
20.00 and below	\$142,475	\$119,241	\$1,255,034	\$1,638,343	\$3,172,219	\$974,628	\$389,856	\$7,691,796
20.01 - 25.00	\$0	\$635,530	\$2,367,482	\$1,307,828	\$3,269,845	\$2,544,327	\$101,057	\$10,226,067
25.01 - 30.00	\$1,236,150	\$1,477,597	\$2,579,762	\$4,924,357	\$5,963,745	\$2,604,210	\$0	\$18,785,822
30.01 - 35.00	\$1,007,172	\$0	\$5,203,006	\$9,459,608	\$13,506,462	\$4,014,401	\$0	\$33,190,649
35.01 - 40.00	\$965,231	\$4,260,965	\$9,990,675	\$16,526,600	\$21,183,980	\$10,133,389	\$182,107	\$63,242,946
40.01 - 45.00	\$3,909,536	\$5,404,174	\$19,335,880	\$31,518,321	\$35,436,798	\$9,479,656	\$1,665,499	\$106,749,865
45.01 - 50.00	\$5,178,386	\$19,046,314	\$39,488,086	\$58,722,814	\$52,101,991	\$18,295,914	\$1,758,350	\$194,591,855
50.01 - 55.00	\$14,678,480	\$18,932,838	\$58,150,283	\$102,411,767	\$81,696,050	\$24,473,465	\$8,683,250	\$309,026,134
55.01 - 60.00	\$16,751,275	\$27,214,848	\$65,151,812	\$102,439,086	\$66,262,091	\$23,824,563	\$3,430,360	\$305,074,034
60.01 - 65.00	\$7,299,193	\$9,302,266	\$28,438,504	\$34,900,131	\$37,300,878	\$9,600,275	\$3,116,369	\$129,957,616
65.01 - 70.00	\$4,730,036	\$10,313,087	\$23,066,983	\$33,799,053	\$26,525,124	\$5,752,057	\$0	\$104,186,340
70.01 - 75.00	\$3,201,210	\$10,792,780	\$16,414,396	\$28,130,886	\$21,074,819	\$4,468,861	\$0	\$84,082,953
75.01 - 80.00	\$3,839,437	\$9,582,049	\$17,056,380	\$19,311,308	\$36,067,005	\$6,549,578	\$719,049	\$93,124,805
Greater than 80.00	\$3,137,092	\$6,662,212	\$26,764,420	\$15,318,753	\$23,887,605	\$2,018,611	\$0	\$77,788,692
Total	\$66,075,673	\$123,743,901	\$315,262,703	\$460,408,853	\$427,448,613	\$124,733,934	\$20,045,897	\$1,537,719,574

Cover Pool Substitution Assets

<u>Type</u>	<u>Total Assets</u>
Ratings	
Amount	
	Regulatory Cap ⁽¹⁾
	\$152,999,156

⁽¹⁾ Per Section 4.1.1 of CMHC Covered Bond Programs Guide, "the value of a substitute Assets does not exceed 10 percent of the total value of the Covered Bond collateral"

Indexation Methodology

Effective July 27, 2021, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation, in calculating the value of the covered bond collateral held as Contingent Collateral and for other purposes as may be required by the CMHC Covered Bond Guide (the "CMHC Guide") from time to time. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index™ and the Teranet - National Bank Regional and Property Type Sub-Indices™ (collectively the "Indices"), available by subscription at www.housepriceindex.ca. This website and its contents do not form part of this Investor Report. (Equitable Bank does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards.) The Teranet - National Bank House Price Index™ ("HPI Indices") is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale prices are available. The Teranet - National Bank Regional and Property Type Sub-Indices™ ("Sub-Indices") is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Sub-Indices classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, the Sub-Indices for the forward sortation area where the property is located is used to calculate the property value. Where a Sub-Indices for the property category is unavailable the Sub-Indices all-types index has been used. The relevant Sub-Indices are used to maintain updated market property values. At least quarterly, property values are updated based on relative changes in Sub-Indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Sub-Indices are adjusted with the national average index, as captured by the HPI Indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the Indices being relied upon, and, in the case of geographical areas not covered by the Sub-Indices, the risk that the HPI Indices may not accurately capture idiosyncratic factors affecting local housing markets. As per the CMHC Guide (June 23, 2017) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.



Equitable Bank Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31 Jan 2023

Date of Report: 14 Feb 2023

Appendix A: Supplementary Reporting Required under Article 14 of Directive (EU) 2019/2162.

Covered Bond Instruments

<u>Series Reference</u>	<u>Outstanding Principal</u>	<u>ISIN Reference</u>	<u>Maturity Date</u>	<u>Extended Due for Payment Date</u>
Series CBL1	€ 350,000,000	XS2386885581	16 Sep 2024	16 Sep 2025
Series CBL2	€ 300,000,000	XS2484201467	27 May 2025	27 May 2026
Series CBL3	€ 250,000,000	XS2540993172	6 Oct 2025	6 Oct 2026

Overview of Maturity Extension Trigger

If the Final Terms for a Series of Covered Bonds provide that such Covered Bonds are subject to an Extended Due for Payment Date, and the Issuer fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and if the Guaranteed Amounts equal to the Final Redemption Amount of the relevant Series of Covered Bonds are not paid in full by the Extension Determination Date (for example because, following the service of a Notice to Pay on the Guarantor, the Guarantor has insufficient moneys available in accordance with the Priorities of Payments), then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be automatically deferred (without a Guarantor Event of Default occurring as a result of such non-payment) and will be due and payable on the applicable Extended Due for Payment Date (subject to any applicable grace period) and interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 5, at the applicable Rate of Interest including, if applicable, as may be determined in accordance with Condition 5.03. To the extent that a Notice to Pay has been served on the Guarantor and the Guarantor has sufficient time and sufficient moneys to pay in part the Guaranteed Amounts corresponding to the relevant Final Redemption Amount in respect of the relevant Series of Covered Bonds, the Guarantor will make such partial payment on any Interest Payment Date up to and including the relevant Extended Due for Payment Date, in accordance with the Priorities of Payments and as described in Condition 6.01 and will pay Guaranteed Amounts constituting Scheduled Interest on each Original Due for Payment Date and the Extended Due for Payment Date with any unpaid portion thereof (if any) becoming due and payable on the Extended Due for Payment Date. Any amount that remains unpaid on any such Interest Payment Date will be automatically deferred for payment until the applicable Extended Due for Payment Date.

Over-collateralization

Levels and Types¹

Statutory

3.0%

Contractual

10.0%

Voluntary (over & above Contractual)

12.0%

¹ As defined in the "Final HTT 2023"

Loans in Default Pursuant to Article 178 of Regulation (EU) No 575/2013

	<u>Amount</u>	<u>Cover Pool %</u>
(a) Borrower is past due more than 90 days on any material credit obligation to the institution	\$ 1,057,845	0.07%
(b) Borrower is unlikely to pay its credit obligations in full, without recourse, such as realising security	\$ -	0.00%
(b) Bank recognises a specific credit provision due to a significant perceived decline in credit quality	\$ -	0.00%