

This report contains information regarding the Equitable Bank Legislative Covered Bond Programme's 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 Equitable Bank to be accurate, however, Equitable Bank 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. For the glossary of definitions and terms used in the monthly reports, please view the Master Definitions and Construction Agreement in the Programme Documents section: <http://www.equitablebank.ca/about-us/investor-relations/covered-bonds-terms-of-access>

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In this report, currency amounts are stated in Canadian dollars ("\$"), unless otherwise specified.

Programme Information

Series	Initial Principal Amount	Exchange Rate	C\$ Equivalent	Maturity Date	Extended Due for Payment Date	Coupon Rate	Rate Type	Maturity Type	Covered Bond Swap Provider
Series CBL1	EUR350,000,000	1.4980	\$524,300,000	16 Sep 2024	16 Sep 2025	0.010%	Fixed	Soft Bullet	The Bank of Nova Scotia
			\$524,300,000						
OSFI Covered Bond Ratio ¹ :					1.61%				
OSFI Covered Bond Ratio Limit:					5.50%				
Weighted Average Maturity of Outstanding Covered Bonds (months)					31.53				
Weighted Average Remaining Term of Loans in Cover Pool (months)					17.83				

Series Ratings

Series	DBRS	Fitch
Series CBL1	AA	AA

1. Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets are as 30/Nov/2021

Supplementary Information

Parties

Issuer, Seller, Servicer	Equitable Bank
Guarantor	EQB Covered Bond (Legislative) Guarantor Limited Partnership
Cash Manager	Equitable Bank
Interest Rate Swap Provider	The Bank of Nova Scotia
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	PricewaterhouseCoopers LLP
Account Bank & GIC Provider	The Toronto-Dominion Bank
Standby Account Bank & GIC Provider	The Bank of Nova Scotia
Paying Agent	The Bank of New York Mellon, London Branch

Equitable Bank Ratings

	DBRS	Fitch
Senior Debt	BBB	BBB-
Short Term		F3
Outlook	Stable	Stable

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

	DBRS	Fitch
Senior Debt	AA (high)	AA-
Short Term	R-1 H	F1+
Outlook	Stable	Stable

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

	DBRS	Fitch
Senior Debt	AA	AA-
Short Term	R-1 H	F1+
Outlook	Stable	Negative
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
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:

	DBRS	Fitch
(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	\$524,300,000	
A = Lesser of (i) LTV Adjusted Balance and (ii) Asset Percentage Adjusted Balance	\$641,212,142	A(i): \$705,403,896 A(ii): \$641,212,142
B = Principal Receipts	\$11,175,737	Asset Percentage: 90.90%
C = Cash Capital Contributions	\$3,397,564	Maximum Asset Percentage: 97.00%
D = Substitute Assets	\$0	
E = Reserve Fund Balance	\$4,812,417	
Y = Contingent Collateral Amount	\$0	
Z = Negative Carry Factor Calculation	\$0	
Total: A + B + C + D + E - Y - Z	\$660,597,860	

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	\$523,077,088
A = LTV Adjusted Loan Present Value	\$700,498,663
B = Principal Receipts	\$11,175,737
C = Cash Capital Contributions	\$3,397,564
D = Trading Value of Substitute Assets	\$0
E = Reserve Fund Balance	\$4,812,417
F = Trading Value of Swap Collateral	\$0
Present Value Adjusted Aggregate Asset Amount	\$719,884,381
Total: A + B + C + D + E + F	\$719,884,381

Effective Weighted Average Discount Rate on Performing Eligible Loans 3.55%

Regulatory OC Minimum Calculation

A = Lesser of (i) Cover Pool Collateral, and (ii) Cover Pool Collateral required to meet the Asset Coverage Test	\$575,247,390	A (i) \$705,403,896 A (ii) \$575,247,390
B = C\$ Equivalent of Outstanding Covered Bonds	\$524,300,000	
Level of Overcollateralization (A/B)	109.72% 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	\$575,247,390
Demand Loan	\$144,287,481
Total	\$719,534,871

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

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2022		0.00%

Reserve Fund

	<u>Amount</u>
Reserve Fund Balance	\$4,812,417

Cover Pool Flow of Funds

	<u>31-Jan-22</u>	<u>Settlement Date(s)</u>	<u>31-Dec-21</u>	<u>Settlement Date(s)</u>
Cash Inflows				
Principal Receipts ¹	16,717,765		34,561,006	
Proceeds for Sale of Loans	0		0	
Draw on Intercompany Loan	0		0	
Revenue Receipts	2,469,371		2,807,919	
Swap Receipts	2,491,399	Feb. 17	364,281	Jan. 17
Swap Breakage Fee	0		0	
Cash Capital Contribution	0		0	
Cash Outflows				
Swap Payment	0		0	
Intercompany Loan Interest	(626,454)	Feb. 17	(657,413)	Jan. 17
Intercompany Loan Repayment ¹	(24,000,000)	Feb. 14	(40,000,000)	Jan. 14
Purchase of Loans	0		0	
Other Inflow/Outflows ²	0		0	
Net inflows/(outflows)	(2,947,920)		(2,924,207)	

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	\$722,193,790
Current Month Ending Balance	\$705,403,896
Number of Mortgage Loans in Pool	1,651
Average Mortgage Loan Size	\$427,259
Number of Properties	1,651
Number of Primary Borrowers	1,651
Weighted Average Authorized LTV	72.50%
Weighted Average Original LTV	72.20%
Weighted Average Current LTV	68.41%
Weighted Average Indexed Authorized LTV	55.54%
Weighted Average Indexed Current LTV	52.41%
Weighted Average Interest Rate	3.73%
Weighted Average Seasoning	14.54 months
Weighted Average Original Term	32.37 months
Weighted Average Remaining Term	17.83 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

<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	1,650	99.94%	\$704,838,940	99.92%
30 to 59 days past due	1	0.06%	\$564,956	0.08%
60 to 89 days past due	0	0.00%	\$0	0.00%
90 or more days past due	0	0.00%	\$0	0.00%
Total	1,651	100.00%	\$705,403,896	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	133	8.06%	\$70,631,829	10.01%
Prairies	137	8.30%	\$42,219,047	5.99%
Ontario	1,186	71.84%	\$540,104,893	76.57%
Quebec	195	11.81%	\$52,448,126	7.44%
Atlantic	0	0.00%	\$0	0.00%
Other	0	0.00%	\$0	0.00%
Total	1,651	100.00%	\$705,403,896	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	1,633	98.91%	\$696,636,985	98.76%
Adjustable	18	1.09%	\$8,766,911	1.24%
Total	1,651	100.00%	\$705,403,896	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	1,308	79.22%	\$574,127,747	81.39%
Non-Owner Occupied	343	20.78%	\$131,276,149	18.61%
Total	1,651	100.00%	\$705,403,896	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	1,502	90.98%	\$642,908,515	91.14%
Multiproduct Mortgage Loans, amortizing	149	9.02%	\$62,495,381	8.86%
Total	1,651	100.00%	\$705,403,896	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	0	0.00%	\$0	0.00%
2.000 - 2.999	251	15.20%	\$104,998,424	14.88%
3.000 - 3.999	925	56.03%	\$393,616,514	55.80%
4.000 - 4.999	459	27.80%	\$200,453,848	28.42%
5.000 - 5.999	5	0.30%	\$1,861,428	0.26%
6.000 - 6.999	9	0.55%	\$3,821,147	0.54%
7.000 - 7.999	0	0.00%	\$0	0.00%
8.000 or Greater	2	0.12%	\$652,535	0.09%
Total	1,651	100.00%	\$705,403,896	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	30	1.82%	\$2,107,278	0.30%
100,000 - 149,999	55	3.33%	\$7,030,529	1.00%
150,000 - 199,999	103	6.24%	\$18,201,478	2.58%
200,000 - 249,999	156	9.45%	\$35,169,236	4.99%
250,000 - 299,999	192	11.63%	\$53,031,688	7.52%
300,000 - 349,999	210	12.72%	\$68,185,495	9.67%
350,000 - 399,999	160	9.69%	\$59,823,637	8.48%
400,000 - 449,999	129	7.81%	\$54,603,457	7.74%
450,000 - 499,999	128	7.75%	\$60,732,044	8.61%
500,000 - 549,999	94	5.69%	\$49,361,115	7.00%
550,000 - 599,999	79	4.78%	\$45,397,421	6.44%
600,000 - 649,999	82	4.97%	\$51,181,119	7.26%
650,000 - 699,999	54	3.27%	\$36,455,193	5.17%
700,000 - 749,999	35	2.12%	\$25,232,368	3.58%
750,000 - 799,999	31	1.88%	\$24,006,924	3.40%
800,000 - 849,999	20	1.21%	\$16,533,142	2.34%
850,000 - 899,999	25	1.51%	\$21,806,417	3.09%
900,000 - 949,999	18	1.09%	\$16,588,010	2.35%
950,000 - 999,999	13	0.79%	\$12,537,704	1.78%
1,000,000 and above	37	2.24%	\$47,419,642	6.72%
Total	1,651	100.00%	\$705,403,896	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	139	8.42%	\$65,623,871	9.30%
6 - 11	333	20.17%	\$141,233,511	20.02%
12 - 23	865	52.39%	\$368,927,412	52.30%
24 - 35	134	8.12%	\$53,566,240	7.59%
36 - 47	169	10.24%	\$70,622,764	10.01%
48 - 59	8	0.48%	\$3,366,512	0.48%
60 - 71	3	0.18%	\$2,063,587	0.29%
72 or greater	0	0.00%	\$0	0.00%
Total	1,651	100.00%	\$705,403,896	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	1,020	61.78%	\$481,744,030	68.29%
Apartment (Condominium)	235	14.23%	\$72,459,677	10.27%
Semi-detached	138	8.36%	\$56,411,348	8.00%
Duplex	24	1.45%	\$8,525,062	1.21%
Tri-plex	7	0.42%	\$4,322,308	0.61%
Fourplex	1	0.06%	\$484,536	0.07%
Row	220	13.33%	\$78,781,275	11.17%
Other	6	0.36%	\$2,675,659	0.38%
Total	1,651	100.00%	\$705,403,896	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	13	0.79%	\$1,462,821	0.21%
20.01 - 25.00	6	0.36%	\$1,193,211	0.17%
25.01 - 30.00	25	1.51%	\$5,856,607	0.83%
30.01 - 35.00	33	2.00%	\$10,054,639	1.43%
35.01 - 40.00	53	3.21%	\$16,095,332	2.28%
40.01 - 45.00	106	6.42%	\$35,842,517	5.08%
45.01 - 50.00	190	11.51%	\$77,550,979	10.99%
50.01 - 55.00	317	19.20%	\$130,969,186	18.57%
55.01 - 60.00	503	30.47%	\$238,210,440	33.77%
60.01 - 65.00	287	17.38%	\$142,461,013	20.20%
65.01 - 70.00	36	2.18%	\$18,163,957	2.57%
70.01 - 75.00	35	2.12%	\$11,655,501	1.65%
75.01 - 80.00	47	2.85%	\$15,887,693	2.25%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,651	100.00%	\$705,403,896	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	32	1.94%	\$3,478,323	0.49%
20.01 - 25.00	16	0.97%	\$3,932,154	0.56%
25.01 - 30.00	35	2.12%	\$9,389,173	1.33%
30.01 - 35.00	43	2.60%	\$12,180,797	1.73%
35.01 - 40.00	90	5.45%	\$29,461,834	4.18%
40.01 - 45.00	150	9.09%	\$56,525,774	8.01%
45.01 - 50.00	243	14.72%	\$104,163,814	14.77%
50.01 - 55.00	406	24.59%	\$183,237,280	25.98%
55.01 - 60.00	436	26.41%	\$211,099,071	29.93%
60.01 - 65.00	116	7.03%	\$62,109,633	8.80%
65.01 - 70.00	33	2.00%	\$12,042,327	1.71%
70.01 - 75.00	48	2.91%	\$16,738,915	2.37%
75.01 - 80.00	3	0.18%	\$1,044,803	0.15%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,651	100.00%	\$705,403,896	100.00%

Provincial Distribution by Indexed Current LTV and Aging Summary
Current and less than 30 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
20.00 and below	\$583,927	\$93,582	\$2,498,744	\$302,070	\$0	\$0	\$3,478,323
20.01 - 25.00	\$210,263	\$0	\$3,721,891	\$0	\$0	\$0	\$3,932,154
25.01 - 30.00	\$1,592,733	\$390,203	\$6,088,099	\$1,318,138	\$0	\$0	\$9,389,173
30.01 - 35.00	\$1,412,576	\$177,785	\$10,125,065	\$465,370	\$0	\$0	\$12,180,797
35.01 - 40.00	\$2,027,398	\$67,873	\$25,087,506	\$2,279,058	\$0	\$0	\$29,461,834
40.01 - 45.00	\$2,692,488	\$884,608	\$46,202,505	\$6,746,173	\$0	\$0	\$56,525,774
45.01 - 50.00	\$8,158,088	\$1,751,170	\$84,384,897	\$9,869,660	\$0	\$0	\$104,163,814
50.01 - 55.00	\$12,191,571	\$2,441,146	\$146,470,808	\$22,133,755	\$0	\$0	\$183,237,280
55.01 - 60.00	\$15,711,500	\$6,850,208	\$179,923,072	\$8,049,334	\$0	\$0	\$210,534,115
60.01 - 65.00	\$22,263,611	\$3,770,384	\$35,037,351	\$1,038,287	\$0	\$0	\$62,109,633
65.01 - 70.00	\$3,787,674	\$8,008,370	\$0	\$246,283	\$0	\$0	\$12,042,327
70.01 - 75.00	\$0	\$16,738,915	\$0	\$0	\$0	\$0	\$16,738,915
75.01 - 80.00	\$0	\$1,044,803	\$0	\$0	\$0	\$0	\$1,044,803
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$70,631,829	\$42,219,047	\$539,539,937	\$52,448,126	\$0	\$0	\$704,838,940

30 to 59 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
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	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$564,956	\$0	\$0	\$0	\$564,956
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	\$564,956	\$0	\$0	\$0	\$564,956

60 to 89 days past due

Indexed LTV (%)	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
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	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Equitable Bank Legislative Covered Bond Programme

Monthly Investor Report

Calculation Date: 31 Jan 2022

Date of Report: 14 Feb 2022

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	\$0	\$0	\$0	\$0	\$0

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	\$0	\$0	\$0	\$0	\$0
45.01 - 50.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50.01 - 55.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55.01 - 60.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0

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	\$0	\$234,648	\$804,418	\$485,830	\$872,925	\$741,411	\$339,090	\$3,478,323
20.01 - 25.00	\$0	\$0	\$597,124	\$490,160	\$1,784,005	\$1,060,864	\$0	\$3,932,154
25.01 - 30.00	\$132,469	\$887,206	\$2,591,995	\$1,726,574	\$2,994,285	\$1,056,644	\$0	\$9,389,173
30.01 - 35.00	\$345,270	\$360,805	\$1,957,597	\$4,418,882	\$2,942,412	\$1,855,940	\$299,891	\$12,180,797
35.01 - 40.00	\$252,557	\$1,229,701	\$8,183,472	\$7,252,300	\$6,643,075	\$5,716,100	\$184,628	\$29,461,834
40.01 - 45.00	\$682,097	\$1,758,148	\$10,230,110	\$18,736,491	\$16,170,317	\$8,097,877	\$850,734	\$56,525,774
45.01 - 50.00	\$1,821,468	\$5,238,665	\$25,307,714	\$30,126,859	\$26,168,257	\$14,333,959	\$1,166,893	\$104,163,814
50.01 - 55.00	\$6,198,353	\$7,940,898	\$44,038,726	\$57,223,723	\$52,098,396	\$11,476,659	\$4,260,524	\$183,237,280
55.01 - 60.00	\$2,811,723	\$15,240,822	\$45,080,017	\$57,884,453	\$64,904,246	\$20,435,813	\$4,741,996	\$211,099,071
60.01 - 65.00	\$2,441,702	\$3,780,887	\$11,464,330	\$18,318,445	\$14,368,012	\$6,103,572	\$5,632,685	\$62,109,633
65.01 - 70.00	\$0	\$315,641	\$3,516,501	\$3,495,203	\$3,401,546	\$1,313,436	\$0	\$12,042,327
70.01 - 75.00	\$202,819	\$1,417,867	\$4,635,783	\$8,119,074	\$2,097,933	\$265,441	\$0	\$16,738,915
75.01 - 80.00	\$0	\$0	\$701,805	\$342,997	\$0	\$0	\$0	\$1,044,803
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$14,888,460	\$38,405,288	\$159,109,593	\$208,620,989	\$194,445,409	\$72,457,715	\$17,476,442	\$705,403,896

Cover Pool Substitution Assets

Type		Total Assets
Ratings		
Amount	\$0	
		Regulatory Cap ⁽¹⁾
		\$71,988,438

⁽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.