

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
			<u>\$524,300,000</u>						
OSFI Covered Bond Ratio ¹ :					1.74%				
OSFI Covered Bond Ratio Limit:					5.50%				
Weighted Average Maturity of Outstanding Covered Bonds (months)					35.61				
Weighted Average Remaining Term of Loans in Cover Pool (months)					19.13				

Series Ratings

	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 at 31/Jul/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

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

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

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

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

Senior Debt	DBRS	Fitch
Short Term	AA	AA-
Outlook	R-1 H	F1+
Derivative Counterparty	Stable	Negative
		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	\$728,323,088	A(i): \$801,235,520 A(ii): \$728,323,088
B = Principal Receipts	\$30,716,242	Asset Percentage: 90.90%
C = Cash Capital Contributions	\$3,397,564	Maximum Asset Percentage: 97.00%
D = Substitute Assets	\$0	
E = Reserve Fund Balance	\$4,075,898	
Y = Contingent Collateral Amount	\$0	
Z = Negative Carry Factor Calculation	\$0	
Total: A + B + C + D + E - Y - Z	\$766,512,791	

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	\$528,176,444
A = LTV Adjusted Loan Present Value	\$801,337,801
B = Principal Receipts	\$30,716,242
C = Cash Capital Contributions	\$3,397,564
D = Trading Value of Substitute Assets	\$0
E = Reserve Fund Balance	\$4,075,898
F = Trading Value of Swap Collateral	\$0
Present Value Adjusted Aggregate Asset Amount	\$839,527,504
Total: A + B + C + D + E + F	\$839,527,504

Effective Weighted Average Discount Rate on Performing Eligible Loans 3.46%

Regulatory OC Minimum Calculation

A = Lesser of (i) Cover Pool Collateral, and (ii) Cover Pool Collateral required to meet the Asset Coverage Test	\$574,172,603	A (i) \$801,235,520 A (ii) \$574,172,603
B = C\$ Equivalent of Outstanding Covered Bonds	\$524,300,000	
Level of Overcollateralization (A/B)	109.51% 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	\$574,172,603
Demand Loan	\$260,662,268
Total	\$834,834,871

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

Period End	Write-off Amounts	Loss Percentage (Annualized)
September 29, 2021	\$0	0.00%

Reserve Fund

	Amount
Reserve Fund Balance	\$4,075,898

Cover Pool Flow of Funds

Cash Inflows	29-Sep-21	Settlement Date(s)	31-Aug-21	Settlement Date(s)
Principal Receipts ¹	12,154,100		16,208,570	
Proceeds for Sale of Loans	0		0	
Draw on Intercompany Loan	201,255,592	Sep. 29	0	
Revenue Receipts	2,333,720		2,547,676	
Swap Receipts	2,092,658	Oct. 18	59,132	Sep. 17
Swap Breakage Fee	0		0	
Cash Capital Contribution	3,397,464	Sep. 16	0	
Cash Outflows				
Swap Payment	0		0	
Intercompany Loan Interest	(508,906)	Oct. 18	(555,467)	Sep. 17
Intercompany Loan Repayment ¹	(20,300,000)	Oct. 18	0	
Purchase of Loans	(201,255,592)	Sep. 29	0	
Other Inflow/Outflows ²	(115,865)	Oct. 18	0	
Net inflows/(outflows)	(946,828)		18,259,911	

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	\$611,932,321
Current Month Ending Balance	\$801,235,520
Number of Mortgage Loans in Pool	1,820
Average Mortgage Loan Size	\$440,239
Number of Properties	1,820
Number of Primary Borrowers	1,820
Weighted Average Authorized LTV	72.75%
Weighted Average Original LTV	72.46%
Weighted Average Current LTV	69.22%
Weighted Average Indexed Authorized LTV	56.07%
Weighted Average Indexed Current LTV	53.36%
Weighted Average Interest Rate	3.82%
Weighted Average Seasoning	12.47 months
Weighted Average Original Term	31.60 months
Weighted Average Remaining Term	19.13 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

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	1,819	99.95%	\$800,597,214	99.92%
30 to 59 days past due	1	0.05%	\$638,306	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	1,820	100.00%	\$801,235,520	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	143	7.86%	\$78,403,151	9.79%
Prairies	141	7.75%	\$44,305,600	5.53%
Ontario	1,317	72.36%	\$618,971,768	77.25%
Quebec	219	12.03%	\$59,555,002	7.43%
Atlantic	0	0.00%	\$0	0.00%
Other	0	0.00%	\$0	0.00%
Total	1,820	100.00%	\$801,235,520	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	1,800	98.90%	\$791,510,178	98.79%
Adjustable	20	1.10%	\$9,725,342	1.21%
Total	1,820	100.00%	\$801,235,520	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	1,442	79.23%	\$654,383,921	81.67%
Non-Owner Occupied	378	20.77%	\$146,851,600	18.33%
Total	1,820	100.00%	\$801,235,520	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	1,659	91.15%	\$731,824,711	91.34%
Multiproduct Mortgage Loans, amortizing	161	8.85%	\$69,410,809	8.66%
Total	1,820	100.00%	\$801,235,520	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	222	12.20%	\$92,075,472	11.49%
3.000 - 3.999	972	53.41%	\$425,964,509	53.16%
4.000 - 4.999	617	33.90%	\$280,212,214	34.97%
5.000 - 5.999	9	0.49%	\$2,983,325	0.37%
6.000 - 6.999	0	0.00%	\$0	0.00%
7.000 - 7.999	0	0.00%	\$0	0.00%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	1,820	100.00%	\$801,235,520	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	28	1.54%	\$2,122,644	0.26%
100,000 - 149,999	58	3.19%	\$7,509,594	0.94%
150,000 - 199,999	110	6.04%	\$19,482,133	2.43%
200,000 - 249,999	162	8.90%	\$36,603,994	4.57%
250,000 - 299,999	192	10.55%	\$52,902,874	6.60%
300,000 - 349,999	237	13.02%	\$77,045,918	9.62%
350,000 - 399,999	175	9.62%	\$65,472,360	8.17%
400,000 - 449,999	149	8.19%	\$63,132,361	7.88%
450,000 - 499,999	144	7.91%	\$68,376,703	8.53%
500,000 - 549,999	105	5.77%	\$55,075,579	6.87%
550,000 - 599,999	89	4.89%	\$51,141,566	6.38%
600,000 - 649,999	88	4.84%	\$55,025,492	6.87%
650,000 - 699,999	60	3.30%	\$40,380,181	5.04%
700,000 - 749,999	46	2.53%	\$33,150,347	4.14%
750,000 - 799,999	37	2.03%	\$28,626,802	3.57%
800,000 - 849,999	28	1.54%	\$23,128,402	2.89%
850,000 - 899,999	26	1.43%	\$22,727,188	2.84%
900,000 - 949,999	21	1.15%	\$19,361,514	2.42%
950,000 - 999,999	15	0.82%	\$14,535,172	1.81%
1,000,000 and above	50	2.75%	\$65,434,697	8.17%
Total	1,820	100.00%	\$801,235,520	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	213	11.70%	\$99,461,456	12.41%
6 - 11	291	15.99%	\$138,901,608	17.34%
12 - 23	810	44.51%	\$345,761,356	43.15%
24 - 35	282	15.49%	\$121,256,408	15.13%
36 - 47	187	10.27%	\$80,110,491	10.00%
48 - 59	37	2.03%	\$15,744,203	1.96%
60 - 71	0	0.00%	\$0	0.00%
72 or greater	0	0.00%	\$0	0.00%
Total	1,820	100.00%	\$801,235,520	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	1,128	61.98%	\$552,652,636	68.98%
Apartment (Condominium)	250	13.74%	\$78,341,495	9.78%
Semi-detached	155	8.52%	\$63,900,486	7.98%
Duplex	27	1.48%	\$9,412,926	1.17%
Tri-plex	8	0.44%	\$4,658,967	0.58%
Fourplex	1	0.05%	\$488,018	0.06%
Row	245	13.46%	\$89,087,542	11.12%
Other	6	0.33%	\$2,693,451	0.34%
Total	1,820	100.00%	\$801,235,520	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	15	0.82%	\$1,646,081	0.21%
20.01 - 25.00	6	0.33%	\$1,204,296	0.15%
25.01 - 30.00	26	1.43%	\$6,261,764	0.78%
30.01 - 35.00	34	1.87%	\$11,677,461	1.46%
35.01 - 40.00	50	2.75%	\$15,095,877	1.88%
40.01 - 45.00	111	6.10%	\$38,087,683	4.75%
45.01 - 50.00	197	10.82%	\$78,426,013	9.79%
50.01 - 55.00	334	18.35%	\$143,511,560	17.91%
55.01 - 60.00	495	27.20%	\$234,829,323	29.31%
60.01 - 65.00	429	23.57%	\$222,808,129	27.81%
65.01 - 70.00	38	2.09%	\$18,782,622	2.34%
70.01 - 75.00	34	1.87%	\$11,482,983	1.43%
75.01 - 80.00	51	2.80%	\$17,421,728	2.17%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,820	100.00%	\$801,235,520	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	26	1.43%	\$3,057,091	0.38%
20.01 - 25.00	14	0.77%	\$2,854,786	0.36%
25.01 - 30.00	33	1.81%	\$9,149,312	1.14%
30.01 - 35.00	46	2.53%	\$13,620,889	1.70%
35.01 - 40.00	81	4.45%	\$27,136,984	3.39%
40.01 - 45.00	157	8.63%	\$57,141,282	7.13%
45.01 - 50.00	254	13.96%	\$108,652,544	13.56%
50.01 - 55.00	421	23.13%	\$189,651,317	23.67%
55.01 - 60.00	516	28.35%	\$259,031,992	32.33%
60.01 - 65.00	179	9.84%	\$97,157,547	12.13%
65.01 - 70.00	33	1.81%	\$13,020,763	1.63%
70.01 - 75.00	52	2.86%	\$18,115,236	2.26%
75.01 - 80.00	8	0.44%	\$2,645,775	0.33%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,820	100.00%	\$801,235,520	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	\$589,538	\$0	\$2,148,838	\$318,715	\$0	\$0	\$3,057,091
20.01 - 25.00	\$211,623	\$0	\$2,643,164	\$0	\$0	\$0	\$2,854,786
25.01 - 30.00	\$789,101	\$325,294	\$6,706,059	\$1,328,858	\$0	\$0	\$9,149,312
30.01 - 35.00	\$1,908,428	\$414,116	\$10,982,685	\$315,661	\$0	\$0	\$13,620,889
35.01 - 40.00	\$1,963,862	\$68,659	\$22,807,361	\$2,297,102	\$0	\$0	\$27,136,984
40.01 - 45.00	\$3,068,655	\$893,000	\$45,747,243	\$7,432,383	\$0	\$0	\$57,141,282
45.01 - 50.00	\$6,858,012	\$1,766,165	\$89,407,183	\$10,621,184	\$0	\$0	\$108,652,544
50.01 - 55.00	\$13,752,007	\$3,158,772	\$147,008,177	\$25,094,055	\$0	\$0	\$189,013,011
55.01 - 60.00	\$18,570,138	\$4,935,999	\$224,221,682	\$11,304,173	\$0	\$0	\$259,031,992
60.01 - 65.00	\$25,060,434	\$4,748,125	\$66,661,070	\$687,918	\$0	\$0	\$97,157,547
65.01 - 70.00	\$5,631,353	\$7,234,459	\$0	\$154,952	\$0	\$0	\$13,020,763
70.01 - 75.00	\$0	\$18,115,236	\$0	\$0	\$0	\$0	\$18,115,236
75.01 - 80.00	\$0	\$2,645,775	\$0	\$0	\$0	\$0	\$2,645,775
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$78,403,151	\$44,305,600	\$618,333,462	\$59,555,002	\$0	\$0	\$800,597,214

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	\$638,306	\$0	\$0	\$0	\$638,306
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	\$638,306	\$0	\$0	\$0	\$638,306

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: 29 Sep 2021
Date of Report: 14 Oct 2021

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	\$245	\$558,368	\$600,841	\$815,155	\$741,111	\$341,371	\$3,057,091
20.01 - 25.00	\$0	\$0	\$841,519	\$103,358	\$863,400	\$1,046,510	\$0	\$2,854,786
25.01 - 30.00	\$0	\$602,719	\$2,478,913	\$2,615,355	\$2,391,997	\$1,060,327	\$0	\$9,149,312
30.01 - 35.00	\$406,199	\$890,763	\$3,307,024	\$3,430,915	\$3,812,844	\$1,773,144	\$0	\$13,620,889
35.01 - 40.00	\$274,113	\$2,657,081	\$5,175,460	\$7,504,070	\$8,054,588	\$3,169,393	\$302,280	\$27,136,984
40.01 - 45.00	\$848,351	\$2,817,460	\$14,847,599	\$13,155,498	\$17,489,147	\$7,166,110	\$817,118	\$57,141,282
45.01 - 50.00	\$303,703	\$10,519,320	\$25,704,128	\$27,848,082	\$34,130,287	\$8,869,252	\$1,277,772	\$108,652,544
50.01 - 55.00	\$2,986,471	\$14,155,458	\$45,182,406	\$55,598,286	\$58,555,707	\$10,752,189	\$2,420,801	\$189,651,317
55.01 - 60.00	\$3,376,614	\$18,425,306	\$52,664,139	\$79,829,349	\$72,996,773	\$24,135,658	\$7,604,152	\$259,031,992
60.01 - 65.00	\$2,264,733	\$8,193,355	\$24,536,620	\$24,965,670	\$24,933,320	\$6,592,132	\$5,671,717	\$97,157,547
65.01 - 70.00	\$0	\$0	\$4,133,453	\$3,408,544	\$5,119,637	\$359,130	\$0	\$13,020,763
70.01 - 75.00	\$0	\$2,212,458	\$4,745,783	\$6,684,766	\$3,994,347	\$477,882	\$0	\$18,115,236
75.01 - 80.00	\$0	\$0	\$996,067	\$420,741	\$1,228,967	\$0	\$0	\$2,645,775
Greater than 80.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$10,460,183	\$60,474,165	\$185,171,478	\$226,165,475	\$234,386,170	\$66,142,837	\$18,435,212	\$801,235,520

Cover Pool Substitution Assets

Type				Total Assets
Ratings				
Amount	\$0	\$0	\$0	
			Regulatory Cap ⁽¹⁾	\$76,651,279

⁽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.