

This report contains information regarding Scotiabank's Global Registered Covered Bond Program 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.

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Program Information

Outstanding Covered Bonds Series	Initial Principal Amount	Exchange Rate	CAD Equivalent	Maturity Date	Coupon Rate ⁽²⁾	Rate Type
SERIES CBL10 - 20 Year Fixed ⁽¹⁾	EUR 188,000,000	1.49320	\$280,721,600	September 28, 2035	1.637%	Fixed
SERIES CBL13 - 7 Year Fixed ⁽¹⁾	EUR 2,000,000,000	1.50516	\$3,010,325,000	March 10, 2023	0.375%	Fixed
SERIES CBL19 - 5 Year Floating ⁽¹⁾	GBP 550,000,000	1.69510	\$932,305,000	January 10, 2023	Compounded SONIA + 0.305%	Float
SERIES CBL20 - 7 Year Fixed ⁽¹⁾	EUR 1,250,000,000	1.51900	\$1,519,000,000	January 22, 2025	0.500%	Fixed
SERIES CBL22 - 5 Year Fixed ⁽¹⁾	EUR 1,750,000,000	1.49680	\$2,622,900,000	October 23, 2023	0.375%	Fixed
SERIES CBL23 - 7 Year Fixed ⁽¹⁾	CHF 830,000,000	1.38151	\$1,146,656,000	November 19, 2025	0.200%	Fixed
SERIES CBL24 - 5 Year Fixed ⁽¹⁾	EUR 1,250,000,000	1.52780	\$1,909,750,000	January 11, 2024	0.250%	Fixed
SERIES CBL25 - 7 Year Fixed ⁽¹⁾	EUR 1,500,000,000	1.45010	\$2,175,150,000	January 14, 2027	0.010%	Fixed
SERIES CBL26 - 5 Year Fixed ⁽¹⁾	EUR 1,500,000,000	1.55310	\$1,941,375,000	March 18, 2025	0.010%	Fixed
SERIES CBL27 - 8 Year Fixed ⁽¹⁾	CHF 180,000,000	1.46683	\$264,030,000	April 3, 2028	0.298%	Fixed
SERIES CBL30 - 3 Year Fixed ⁽¹⁾	USD 900,000,000	1.43020	\$1,287,180,000	March 31, 2023	1.500%	Fixed
SERIES CBL33 - 5 Year Floating ⁽¹⁾	GBP 1,300,000,000	1.71360	\$2,227,680,000	June 22, 2026	Compounded SONIA + 1.000%	Float
SERIES CBL34 - 3.5 Year Floating ⁽¹⁾	GBP 1,600,000,000	1.72783	\$2,764,530,000	March 14, 2025	Compounded SONIA + 1.000%	Float
SERIES CBL35 - 8 Year Fixed ⁽¹⁾	EUR 1,500,000,000	1.49840	\$2,247,600,000	September 14, 2029	0.01%	Fixed
SERIES CBL36 - 20 Year Fixed ⁽¹⁾	EUR 275,000,000	1.45995	\$401,485,000	October 15, 2041	0.623%	Fixed
SERIES CBL37 - 5 Year Fixed ⁽¹⁾	USD 3,500,000,000	1.25830	\$4,404,050,000	October 13, 2026	1.188%	Fixed
SERIES CBL38 - 6 Year Fixed ⁽¹⁾	EUR 1,750,000,000	1.43260	\$2,507,050,000	December 15, 2027	0.010%	Fixed
SERIES CBL39 - 4 Year Floating ⁽¹⁾	GBP 1,300,000,000	1.70890	\$2,221,570,000	January 26, 2026	Compounded SONIA + 1.000%	Float
SERIES CBL40 - 8 Year Fixed ⁽¹⁾	EUR 1,250,000,000	1.42810	\$1,785,125,000	March 26, 2030	0.375%	Fixed
SERIES CBL41 - 5 Year Fixed ⁽¹⁾	USD 2,250,000,000	1.26680	\$2,850,300,000	March 9, 2027	2.170%	Fixed
SERIES CBL42 - 4 Year Fixed ⁽¹⁾	EUR 2,200,000,000	1.40310	\$3,086,820,000	March 16, 2026	0.450%	Fixed
SERIES CBL43 - 5 Year Fixed ⁽¹⁾	CHF 250,000,000	1.38520	\$346,300,000	April 1, 2027	0.278%	Fixed
SERIES CBL44 - 15 Year Fixed ⁽¹⁾	EUR 150,000,000	1.40180	\$210,270,000	March 24, 2037	1.180%	Fixed
SERIES CBL45 - 3 Year Fixed ⁽¹⁾	CHF 135,000,000	1.34490	\$181,561,500	April 25, 2025	0.295%	Fixed
SERIES CBL46 - 7 Year Fixed ⁽¹⁾	CHF 100,000,000	1.34490	\$134,490,000	April 25, 2029	0.733%	Fixed
SERIES CBL47 - 15 Year Fixed ⁽¹⁾	EUR 118,000,000	1.36900	\$161,542,000	April 26, 2037	1.806%	Fixed
SERIES CBL48 - 3 Year Fixed ⁽¹⁾	USD 1,500,000,000	1.27920	\$1,918,800,000	June 3, 2025	3.186%	Fixed
SERIES CBL49 - 3 Year Floating ⁽¹⁾	AUD 1,000,000,000	0.86440	\$864,400,000	October 27, 2025	3mBBSW + 0.9%	Float
SERIES CBL50 - 2 Year Fixed ⁽¹⁾	EUR 2,000,000,000	1.35400	\$2,708,000,000	October 31, 2024	3.050%	Fixed

Total Outstanding under the Global Registered Covered Bond Program **\$48,110,966,100**

OSFI Covered Bond Ratio Limit⁽³⁾ 5.50% OSFI Covered Bond Ratio⁽³⁾ 3.79%

Series Ratings	Moody's	Fitch	DBRS
CBL10	Aaa	AAA	AAA
CBL13	Aaa	AAA	AAA
CBL19	Aaa	AAA	AAA
CBL20	Aaa	AAA	AAA
CBL22	Aaa	AAA	AAA
CBL23	Aaa	AAA	AAA
CBL24	Aaa	AAA	AAA
CBL25	Aaa	AAA	AAA
CBL26	Aaa	AAA	AAA
CBL27	Aaa	AAA	AAA
CBL30	Aaa	AAA	AAA
CBL33	Aaa	AAA	AAA
CBL34	Aaa	AAA	AAA
CBL35	Aaa	AAA	AAA
CBL36	Aaa	AAA	AAA
CBL37	Aaa	AAA	AAA
CBL38	Aaa	AAA	AAA
CBL39	Aaa	AAA	AAA
CBL40	Aaa	AAA	AAA
CBL41	Aaa	AAA	AAA
CBL42	Aaa	AAA	AAA
CBL43	Aaa	AAA	AAA
CBL44	Aaa	AAA	AAA
CBL45	Aaa	AAA	AAA
CBL46	Aaa	AAA	AAA
CBL47	Aaa	AAA	AAA
CBL48	Aaa	AAA	AAA
CBL49	Aaa	AAA	AAA
CBL50	Aaa	AAA	AAA

Supplementary Information

Parties to Scotiabank Global Registered Covered Bond Program

Issuer	The Bank of Nova Scotia
Guarantor Entity	Scotiabank Covered Bond Guarantor Limited Partnership
Seller, Servicer & Cash Manager	The Bank of Nova Scotia
Interest Rate & Covered Bond Swap Provider	The Bank of Nova Scotia
Bond Trustee and Custodian	Computershare Trust Company of Canada
Covered Pool Monitor	KPMG LLP
Account Bank and GDA Provider	The Bank of Nova Scotia
Standby Account Bank & Standby GDA Provider	Canadian Imperial Bank of Commerce
Paying Agent, Registrar, Exchange Agent, Transfer Agent	Citibank N.A., London Branch; for AUD, BTA Institutional Services Australia Limited; for CHF, Credit Suisse AG

⁽¹⁾ An Extended Due for Payment Date twelve-months after the Maturity Date has been specified in the Final Terms of this Series. The coupon rate specified for this Series applies until the Maturity Date following which the floating rate of interest specified in the Final Terms of this Series is payable monthly in arrears from Maturity Date to but excluding the Extended Due For Payment Date.

⁽²⁾ Coupon rates are rounded to 3 decimal places.

⁽³⁾ Per OSFI's Revised Covered Bond Limit Calculation letter dated May 23rd, 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 October 31, 2022.

⁽⁴⁾ For purpose of accessing central bank facilities.

Supplementary Information (continued)

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>	<u>S&P</u>
The Bank of Nova Scotia's Credit Ratings⁽¹⁾				
Senior Debt ⁽²⁾ /Long-Term Issuer Default Rating(Fitch)	Aa2	AA/AA-	AA	A+
Subordinated Debt that does not contain NVCC ⁽³⁾ provisions	Baa1	A	A (high)	A-
Subordinated Debt that contains NVCC ⁽³⁾ provisions	Baa1	A	A (low)	BBB+
Short-Term Debt	P-1	F1+	R-1 (high)	A-1
Rating Outlook	Stable	Stable	Stable	Stable
Counterparty Risk Assessment	P-1(cr) / Aa2(cr)	AA (dcr)	N/A	N/A

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Short-Term Debt / Senior Debt (or Issuer Default Rating for Fitch)	P-1 / Aa2	F1+ / AA-	R-1 (high) / AA

Ratings Triggers⁽⁴⁾

If the rating(s) of the Party fall below the stipulated level, the Party is required to be replaced or in the case of the Swap Providers replace itself or obtain a guarantee for its obligations. The stipulated ratings thresholds are:

Role (Current Party)

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Account Bank / GDA Provider (The Bank of Nova Scotia)	P-1	F1 and A	R-1 (low) / A
Standby Account Bank / Standby GDA Provider (CIBC)	P-1	F1 and A	R-1 (low) / A
Cash Manager (The Bank of Nova Scotia)	P-2 (cr)	F2	BBB (low)
Servicer (The Bank of Nova Scotia)	Baa3 (cr)	F2 / BBB+	BBB (low)
Interest Rate Swap Provider (The Bank of Nova Scotia)	P-2 (cr) / A3 (cr)	F2 / BBB+	R-2 (middle) / BBB
Covered Bond Swap Provider (The Bank of Nova Scotia)	P-2 (cr) / A3 (cr)	F2 / BBB+	R-2 (middle) / BBB
Paying Agent (Citibank N.A., London Branch, Credit Suisse AG, BTA Institutional Services Australia Limited)	P-1	F1 and A	N/A

Specific Rating Related Action

The following actions are required if the rating of the Cash Manager (Scotiabank) falls below the stipulated rating

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Cash Manager is required to direct the Servicer to deposit Revenue Receipts and all Principal Receipts received by the Servicer directly into the GDA Account (or Standby GDA Account) within two Toronto business days.	P-1	F1 and A	R-1 (low) and BBB (low)

The following actions are required if the rating of the Servicer (Scotiabank) falls below the stipulated rating

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Servicer is required to transfer monies held in trust for the Guarantor (i) at any time prior to downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, to the Cash Manager and (ii) at any time following a downgrade of the ratings of the Cash Manager by one or more Rating Agencies below the Cash Management Deposit Ratings, directly into the GDA Account (or Standby GDA Account), in each case within two Toronto business days.	P-1 (cr)	F1 and A	BBB (low)

The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(a) Repayment of the Demand Loan	N/A	F2 or BBB+	N/A
(b) Establishment of the Reserve Fund	P-1 (cr)	F1 and A	R-1 (low) and A (low)
(c) Transfer of title to Loans to Guarantor ⁽⁵⁾	A3	BBB -	R-1 (middle) and BBB (low)

The following actions are required if the rating of the Issuer (Scotiabank) falls below the stipulated rating

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Cash flows will be exchanged under the Swap Agreements except as otherwise provided in the Swap Agreements	Baa1 (long)	BBB+ (long)	BBB (high) (long)

Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if ratings of such Swap Provider fall below the specified ratings below:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
(a) Interest Rate Swap Provider	P-1 (cr) and A2 (cr)	F1 and A	R-1 (low) and A
(b) Covered Bond Swap Provider	P-1 and A2	F1 and A	R-1 (low) and A

Events of Default

Issuer Event of Default	Nil
Guarantor Event of Default	Nil

⁽¹⁾ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under The Bank of Nova Scotia Global Registered Covered Bond Program.

⁽²⁾ Includes Senior debt issued prior to September 23, 2018 and senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "Bail-In" regime. Senior debt subject to conversion under the Bail-In regime is rated A2 by Moody's, AA- by Fitch and AA(low) by DBRS.

⁽³⁾ Non-viability contingent capital (NVCC)

⁽⁴⁾ The discretion of the Scotiabank Covered Bond Guarantor Limited Partnership to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

⁽⁵⁾ The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Asset Coverage Test (CS) ⁽¹⁾

Outstanding Covered Bonds	\$48,110,966,100		
A = Lesser of (i) LTV Adjusted Loan Balance and (ii) Asset Percentage Adjusted Loan Balance	80,695,281,664	A (i)	85,042,836,003
B = Principal Receipts up to Calculation Date not otherwise applied	-	A (ii)	80,695,281,664
C = Cash Capital Contributions and advances under Intercompany Loan	-	Asset Percentage:	94.8%
D = Substitute Assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾	-		
F = Negative Carry Factor Calculation	785,262,866		
Total: A + B + C + D + E + F	79,910,018,798		
Asset Coverage Test	PASS		
Level of Overcollateralization			
Regulatory Minimum Overcollateralization:	103.0%		
Level of Overcollateralization ⁽³⁾	106.4%		

Valuation Calculation ⁽¹⁾

Trading Value of Covered Bonds ⁽⁴⁾	45,322,661,971
A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans ⁽⁵⁾ and (ii) 80% of Market Value of properties securing Performing Eligible Loans	82,449,515,731
B = Principal Receipts up to Calculation Date not otherwise applied	-
C = Cash Capital Contributions and advances under Intercompany Loan	-
D = Trading Value of Substitute Assets	-
E = (i) Reserve Fund balance and (ii) Pre-Maturity Liquidity Ledger balance ⁽²⁾	-
F = Trading Value of Swap Collateral	-
Total: A + B + C + D + E + F	82,449,515,731

Intercompany Loan Balance

Guarantee Loan	50,709,899,179
Demand Loan	35,269,033,455
Total	85,978,932,634

Portfolio Losses ⁽⁶⁾

Period End	Write off Amounts	Loss Percentage (annualized)
December 30, 2022	N/A	N/A

Portfolio Flow of Funds

	<u>2022-12-29</u>	<u>2022-11-30</u>
Cash Inflows		
Principal Receipts	1,017,281,892.10 ⁽⁷⁾	858,118,379.11 ⁽⁷⁾
Sale of Loans	218,112,540.67	227,365,750.78
Revenue Receipts	208,853,672.71	166,486,221.38
Swap Receipts	-	-
Intercompany Loan Receipts	-	29,554,138,858.80
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(208,239,002.29) ⁽⁸⁾	(166,447,285.38) ⁽⁸⁾
Purchase of Loans	-	(29,554,138,858.80)
Intercompany Loan Repayment	(1,235,394,432.77) ⁽⁷⁾⁽⁸⁾	(1,085,484,129.89) ⁽⁷⁾⁽⁸⁾
Distribution to Partners	-	-
Other Inflows / Outflows ⁽¹⁰⁾	(18.92)	(79.14)
Net Inflows/(Outflows)	614,651.50	38,856.86

⁽¹⁾ The indexation methodology used to account for subsequent price developments since the date of the Original Market Value is based on the Teranet - National Bank Regional and Property Type Sub-Indices (TNB RPTSIs). Mortgaged properties are matched to the Teranet data which provides a granular analysis at the local level and, where available, segmented by property type. The data derived by the TNB RPTSIs is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the TNB RPTSIs for the related area. The Original Market Value is as of the date it is most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Loan or subsequently thereto).

⁽²⁾ Amounts are required to be credited to the Pre-Maturity Liquidity Ledger in respect of Series of Hard Bullet Covered Bonds in certain circumstances more fully described in the Transaction Documents.

⁽³⁾ 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 program.

⁽⁴⁾ Trading value method is the last selling price as of the Calculation Date of the covered bond.

⁽⁵⁾ Present value of expected future cash flows of Loans, calculated using the weighted average current market interest rates offered to Scotiabank clients as at the last day of the month, being 4.9555%.

⁽⁶⁾ Scotiabank currently reviews the Loans in its Covered Bond Portfolio, on a periodic basis, to ensure such Loans continue to be Eligible Loans. As a result of a review, a selection of Loans may be sold by the Guarantor to Scotiabank, including Loans that have ceased to be Eligible Loans or Loans that are at least 90 days past due or subject to foreclosure. Sales of Eligible Loans by the Guarantor that are at least 90 days past due or subject to foreclosure is done on a voluntary basis and the Guarantor is under no obligation to continue such sales or notify investors of any discontinuance of such sales. The sale of Loans by the Guarantor that were at least 90 days past due or subject to foreclosure reflected in this Investor Report were immaterial to the Covered Bond Portfolio's overall performance. Refer to Note 13 of Scotiabank's Form 40-F for the fiscal year ended October 31, 2022 for details on impaired loans and Scotiabank's residential mortgage portfolio.

⁽⁷⁾ Includes Capitalized interest on loans acquired by Guarantor LP via draw on the Intercompany Loan. Amounts drawn by the Guarantor LP on the Intercompany Loan in respect of Capitalized Interest on acquired loans are included in the Intercompany Loan Principal Repayment.

⁽⁸⁾ This amount is to be paid out on January 17, 2023.

⁽⁹⁾ This amount was paid out on December 19, 2022.

⁽¹⁰⁾ Amounts included are inflows net of expenses incurred, such as legal fees, filing fees, and service charges.

Portfolio Summary Statistics

Previous Month Ending Balance	\$	86,202,647,655
Current Month Ending Balance ⁽¹⁾	\$	85,011,985,485
Number of Mortgage Loans in Pool		300,216
Average Loan Size		283,169
Number of Primary Borrowers		266,806
Number of Properties		257,291
Weighted Average Current Indexed LTV of Loans in the Portfolio ⁽²⁾⁽⁴⁾		45.52%
Weighted Average of Original LTV of Loans in the Portfolio ⁽²⁾⁽⁵⁾		63.99%
Weighted Average of Authorized LTV of Loans in the Portfolio ⁽³⁾⁽⁵⁾		73.12%
Weighted Average Seasoning of Loans in the Portfolio		23.51 (Months)
Weighted Average Mortgage Rate of Loans in the Portfolio		3.80%
Weighted Average Original Term of Loans in the Portfolio		56.56 (Months)
Weighted Average Remaining Term of Loans in the Portfolio		33.05 (Months)
Weighted Average Remaining Maturity of Outstanding Covered Bonds		39.14 (Months)

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

Portfolio Delinquency Distribution ⁽⁶⁾

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and Less Than 30 Days Past Due	300,087	99.96%	84,966,884,464	99.95%
30 to 59 Days Past Due	110	0.04%	40,559,834	0.05%
60 to 89 Days Past Due	19	0.01%	4,541,188	0.01%
90 to 119 Days Past Due	-	0.00%	-	0.00%
120 or More Days Past Due	-	0.00%	-	0.00%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	28,476	9.49%	6,493,657,493	7.64%
British Columbia	50,872	16.95%	19,073,657,237	22.44%
Manitoba	5,008	1.67%	762,702,967	0.90%
New Brunswick	5,717	1.90%	561,880,787	0.66%
Newfoundland	6,348	2.11%	793,444,840	0.93%
Northwest Territories	78	0.03%	17,693,195	0.02%
Nova Scotia	9,126	3.04%	1,244,211,317	1.46%
Nunavut	-	0.00%	-	0.00%
Ontario	167,542	55.81%	50,392,179,425	59.28%
Prince Edward Island	1,318	0.44%	165,303,416	0.19%
Quebec	17,895	5.96%	4,055,696,556	4.77%
Saskatchewan	7,380	2.46%	1,347,565,645	1.59%
Yukon	456	0.15%	103,992,610	0.12%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Credit Bureau Score Distribution

FICO® 8 score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,211	0.74%	456,291,402	0.54%
599 or less	1,159	0.39%	247,182,362	0.29%
600 - 650	2,528	0.84%	569,097,352	0.67%
651 - 700	8,505	2.83%	2,074,660,253	2.44%
701 - 750	23,004	7.66%	6,093,053,199	7.17%
751 - 800	41,991	13.99%	11,972,459,238	14.08%
801 and Above	220,818	73.55%	63,599,241,679	74.81%
Total	300,216	100.00%	85,011,985,485	100.00%

⁽¹⁾ Each Loan is payable in Canada only and is denominated in Canadian Dollars.

⁽²⁾ With respect to STEP Loans, the Current indexed LTV and Original LTV do not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

⁽³⁾ With respect to STEP Loans, the Authorized LTV includes amounts drawn or available to be drawn in respect of Other STEP Products and subsequent STEP Loans, which in each case are or will be secured by the same property.

⁽⁴⁾ The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

⁽⁵⁾ Appraisal Value, Original Loan Balance, and Authorized Amount are determined or assessed as of the most recent advance in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan, or subsequently thereto).

⁽⁶⁾ Refer to footnote (6) on page 3 of this Investor Report.



Portfolio Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	224,366	74.73%	54,677,065,234	64.32%
Variable	75,850	25.27%	30,334,920,251	35.68%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Mortgage Asset Type Distribution⁽¹⁾

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
STEP	233,772	77.87%	59,256,013,922	69.70%
Non-STEP	66,444	22.13%	25,755,971,563	30.30%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	40,489	13.49%	13,624,621,887	16.03%
Owner Occupied	259,727	86.51%	71,387,363,598	83.97%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
2.4999 and Below	95,766	31.90%	22,369,623,994	26.31%
2.5000 - 2.9999	73,270	24.41%	19,857,201,010	23.36%
3.0000 - 3.4999	20,175	6.72%	5,097,121,983	6.00%
3.5000 - 3.9999	17,239	5.74%	3,532,764,980	4.16%
4.0000 - 4.4999	2,406	0.80%	449,899,266	0.53%
4.5000 - 4.9999	2,436	0.81%	487,582,745	0.57%
5.0000 - 5.4999	31,616	10.53%	10,531,025,371	12.39%
5.5000 and Above	57,308	19.09%	22,686,766,136	26.69%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Current Indexed LTV Distribution⁽²⁾⁽³⁾⁽⁴⁾

Current LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	49,311	16.43%	5,384,693,258	6.33%
20.01-25.00	22,847	7.61%	4,402,572,296	5.18%
25.01-30.00	27,231	9.07%	6,182,026,141	7.27%
30.01-35.00	30,227	10.07%	7,757,639,759	9.13%
35.01-40.00	31,103	10.36%	8,930,388,218	10.50%
40.01-45.00	30,752	10.24%	9,944,478,718	11.70%
45.01-50.00	27,215	9.07%	9,681,069,463	11.39%
50.01-55.00	23,080	7.69%	8,181,955,772	9.62%
55.01-60.00	18,837	6.27%	6,976,456,413	8.21%
60.01-65.00	13,980	4.66%	5,468,676,205	6.43%
65.01-70.00	11,176	3.72%	4,898,869,719	5.76%
70.01-75.00	7,766	2.59%	3,530,164,335	4.15%
75.01-80.00	3,865	1.29%	1,959,145,027	2.30%
80.01-90.00	2,793	0.93%	1,685,685,209	1.98%
90.01-100.00	31	0.01%	27,161,998	0.03%
Over 100.00	2	0.00%	1,002,952	0.00%
Total	300,216	100.00%	85,011,985,485	100.00%

⁽¹⁾ All loans included in the STEP and Non-STEP programs are amortizing.

⁽²⁾ With respect to STEP Loans, the Current indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

⁽³⁾ The indexation methodology as described in footnote (1) on page 3 of this Investor Report.

⁽⁴⁾ The methodology used in this table aggregates STEP Loans secured by the same property.



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Portfolio Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	43,502	14.49%	9,985,927,712	11.75%
12.00 - 23.99	49,732	16.57%	13,001,445,784	15.29%
24.00 - 35.99	76,232	25.39%	19,332,861,949	22.74%
36.00 - 41.99	47,699	15.89%	13,852,538,731	16.29%
42.00 - 47.99	41,737	13.90%	14,188,406,567	16.69%
48.00 - 53.99	30,190	10.06%	11,044,236,898	12.99%
54.00 - 59.99	9,574	3.19%	3,238,816,093	3.81%
60.00 - 65.99	904	0.30%	220,135,099	0.26%
66.00 - 71.99	137	0.05%	30,868,202	0.04%
72.00 and Above	509	0.17%	116,748,451	0.14%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Remaining Principal Balance Distribution

<u>Remaining Principal Balance (\$)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and Below	65,542	21.83%	3,664,473,553	4.31%
100,000 - 149,999	36,599	12.19%	4,573,863,984	5.38%
150,000 - 199,999	34,720	11.57%	6,067,221,780	7.14%
200,000 - 249,999	30,624	10.20%	6,877,385,345	8.09%
250,000 - 299,999	26,520	8.83%	7,276,631,814	8.56%
300,000 - 349,999	21,045	7.01%	6,825,498,007	8.03%
350,000 - 399,999	17,099	5.70%	6,396,666,870	7.52%
400,000 - 449,999	13,361	4.45%	5,669,215,937	6.67%
450,000 - 499,999	11,268	3.75%	5,341,693,374	6.28%
500,000 - 549,999	8,723	2.91%	4,572,621,725	5.38%
550,000 - 599,999	7,026	2.34%	4,032,069,930	4.74%
600,000 - 649,999	5,281	1.76%	3,294,418,194	3.88%
650,000 - 699,999	4,264	1.42%	2,874,075,281	3.38%
700,000 - 749,999	3,325	1.11%	2,406,276,476	2.83%
750,000 - 799,999	2,652	0.88%	2,051,951,631	2.41%
800,000 - 849,999	2,168	0.72%	1,786,419,494	2.10%
850,000 - 899,999	1,800	0.60%	1,574,323,842	1.85%
900,000 - 949,999	1,507	0.50%	1,393,607,572	1.64%
950,000 - 999,999	1,197	0.40%	1,165,403,412	1.37%
1,000,000 or greater	5,495	1.83%	7,168,167,264	8.43%
Total	300,216	100.00%	85,011,985,485	100.00%

Portfolio Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condo	53,854	17.94%	14,398,231,645	16.94%
Single Family	238,089	79.31%	67,981,071,792	79.97%
Multi Family	7,752	2.58%	2,522,489,570	2.97%
Other	521	0.17%	110,192,478	0.13%
Total	300,216	100.00%	85,011,985,485	100.00%



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Portfolio Current Indexed LTV Distribution by FICO® 8 score

Credit Bureau Score	Current LTV (%) ⁽¹⁾⁽²⁾⁽³⁾															Total	Percentage Total	
	20.00 and Below	20.01-25.00	25.01-30.00	30.01-35.00	35.01-40.00	40.01-45.00	45.01-50.00	50.01-55.00	55.01-60.00	60.01-65.00	65.01-70.00	70.01-75.00	75.01-80.00	80.01-90.00	90.01-100.00			100.01 and Above
Score Unavailable	59,276,784	36,255,715	52,977,890	50,159,876	66,732,757	62,360,937	45,874,521	32,471,986	19,808,538	15,311,609	8,970,679	4,573,933	871,310	644,867	0	0	456,291,402	0.54%
<=599	9,700,118	13,856,060	17,478,211	29,280,001	33,159,291	33,439,832	33,618,007	29,749,335	19,919,698	14,121,670	8,937,801	2,570,882	1,138,480	212,976	0	0	247,182,362	0.29%
600-650	18,285,288	26,884,191	42,184,387	60,338,337	81,034,821	95,229,349	92,018,488	55,488,226	42,577,761	31,316,663	12,021,127	8,245,575	3,155,418	317,720	0	0	569,097,352	0.67%
651-700	82,886,316	102,090,767	155,790,619	226,933,706	278,538,804	340,501,696	311,900,856	225,744,859	155,938,085	104,759,596	61,113,548	18,894,512	5,887,164	3,161,524	518,201	0	2,074,660,253	2.44%
701-750	236,102,463	247,760,759	430,004,646	614,687,403	789,490,091	892,556,968	816,522,802	657,832,750	496,541,944	354,118,801	248,087,091	158,410,173	84,763,330	65,741,727	432,251	0	6,093,053,199	7.17%
751-800	540,491,186	513,365,495	818,857,071	1,096,591,669	1,381,665,402	1,556,739,335	1,574,321,918	1,222,104,628	953,397,852	771,099,890	635,136,052	422,837,719	256,044,566	224,624,926	5,181,530	0	11,972,459,238	14.08%
>800	4,437,951,102	3,462,359,309	4,664,733,316	5,679,648,767	6,299,767,051	6,963,650,601	6,806,812,871	5,958,563,989	5,288,272,536	4,177,947,977	3,924,603,422	2,914,631,541	1,607,284,759	1,390,981,470	21,030,017	1,002,952	63,599,241,679	74.81%
Total	5,384,693,258	4,402,572,296	6,182,026,141	7,757,639,759	8,930,388,218	9,944,478,718	9,681,069,463	8,181,955,772	6,976,456,413	5,468,676,205	4,898,869,719	3,530,164,335	1,959,145,027	1,685,685,209	27,161,998	1,002,952	85,011,985,485	100.00%

⁽¹⁾ With respect to STEP Loans, the Current Indexed LTV does not include amounts drawn in respect of (i) Other STEP Products, or (ii) Additional STEP Loans which are not yet included in the cover pool, which in each case are secured by the same property.

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