

Trillium Credit Card Trust II
January 31, 2022
Investors' Monthly Portfolio Report Summary

Portfolio

| | |
|--|-------------------|
| Opening Pool Balance | CAD 4,056,370,641 |
| Ending Pool Balance | CAD 3,869,175,949 |
| Delinquency - 31 to 60 days: | 0.39% |
| Delinquency - 61 to 90 days: | 0.26% |
| Delinquency - over 90 days: | 0.50% |
| Monthly Payment Rate: | |
| Current Reporting Period | 58.97% |
| Preceding Reporting Period | 69.82% |
| Second Preceding Reporting Period | 80.17% |
| Three-Month Average Payment Rate | 69.65% |
| Required Pool Balance | CAD 1,160,487,192 |
| Aggregate Highest Invested Amount for all Series Ownership Interests | CAD 1,074,525,178 |
| Retained Interest Amount | CAD 2,794,650,771 |

Notes Outstanding

| Series | 2021-1 | 2021-2 |
|---------------------------------|------------------|--------------------------|
| Class A Notes Principal Balance | USD 400,000,000 | USD 400,000,000 |
| Class A Interest Rate | 1.530% | Compounded SOFR + 22 bps |
| Class B Notes Principal Balance | USD 21,740,000 | USD 21,740,000 |
| Class B Interest Rate | 2.026% | 1.084% |
| Class C Notes Principal Balance | USD 13,044,000 | USD 13,044,000 |
| Class C Interest Rate | 2.422% | 1.333% |
| Expected Final Payment Date | October 26, 2026 | October 26, 2023 |

Series Ownership Interests

| Series | 2021-1 | 2021-2 |
|---|-----------------|-----------------|
| Ownership Finance Charge Receivables (revenue yield) ⁽¹⁾ | 26.44% | 26.44% |
| Less: Series Interest & Additional Funding Expenses ⁽¹⁾ | 1.90% | 1.12% |
| Series Pool Losses ⁽¹⁾ | 1.75% | 1.75% |
| Contingent Successor Servicer Amount ⁽¹⁾ | 2.00% | 2.00% |
| Excess Spread Percentage ⁽¹⁾ | | |
| Current Reporting Period | 20.79% | 21.57% |
| Preceding Reporting Period | 21.49% | 22.27% |
| Second Preceding Reporting Period | 27.00% | 27.78% |
| Three-Month Excess Spread Percentage | 23.09% | 23.87% |
| Invested Amount | CAD 537,262,589 | CAD 537,262,589 |
| Cash Reserve Account balance | - | - |

(1) As a percentage of the Invested Amount of the respective Series Ownership Interest as of the first day of the current Reporting Period.

(2) The Bank of Nova Scotia hereby confirms its continued compliance with its undertakings to:

(i) as originator within the meaning of the EU Securitization Regulation, retain on an ongoing basis a material net economic interest of not less than 5% in the securitization constituted by the issuance of the Notes, determined in accordance with Article 6 of the EU Securitization Regulation as in effect on the date of issuance of the Notes, in the form of the originator's interest of not less than 5% of the nominal value of the securitized exposures, as referred to in paragraph (b) of Article 6(3) of the EU Securitization Regulation, through the Seller's holding of the EU Retained Interest;

(ii) not change the retention option or methodology used to calculate the EU Retained Interest while any of the Notes are outstanding, except to the extent permitted by the EU Securitization Regulation Rules in effect at the time of such change,

(iii) not hedge or otherwise mitigate its credit risk under or associated with the EU Retained Interest, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the EU Retained Interest, except to the extent permitted by the EU Securitization Regulation Rules in effect at the time of such hedging, mitigation, sale, transfer or surrender.

(3) The Bank of Nova Scotia hereby confirms its continued compliance with its undertakings to:

(i) as originator within the meaning of the UK Securitization Regulation, retain on an ongoing basis a material net economic interest of not less than 5% in the securitization constituted by the issuance of the Notes, determined in accordance with Article 6 of the UK Securitization Regulation as in effect on the date of issuance of the Notes, in the form of the originator's interest of not less than 5% of the nominal value of the securitized exposures, as referred to in paragraph (b) of Article 6(3) of the UK Securitization Regulation, through the Seller's holding of the UK Retained Interest;

(ii) not change the retention option or methodology used to calculate the UK Retained Interest while any of the Notes are outstanding, except to the extent permitted by the UK Securitization Regulation Rules in effect at the time of such change,

(iii) not hedge or otherwise mitigate its credit risk under or associated with the UK Retained Interest, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the UK Retained Interest, except to the extent permitted by the UK Securitization Regulation Rules in effect at the time of such hedging, mitigation, sale, transfer or surrender.