

### TD Covered Bond (Legislative) Programme Monthly Investor Report

2/28/2025 3/21/2025 Calculation Date: Date of Report:

This report contains information regarding TD Covered Bond (Legislative) 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.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

DISCLOSURE I	DOCUME	NT. THESE COVERED I	BONDS ARE NOT INSURED (	OR GUARANTEED BY CMHC OR THE G	OVERNMENT OF CANAL	A OR A	NY OTHER AGENCY THEREO	F.			
Programme I	nformati	on									
Series <sup>(1)</sup>		nitial Principal	Coupon Rate	Rate Type	Exchange Rate		CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	Fitch Rating
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	\$	1,645,000,000	April 22, 2025	Aaa	AAA	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$	2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AU\$	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,379,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AU\$	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$	1,686,500,000	April 27, 2026	Aaa	AAA	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$	5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$	2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AU\$	950,000,000	4.500%	Fixed	0.9084	\$	862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AU\$	1,550,000,000	3M BBSW +0.70%	Float	0.9080	\$	1,407,390,390	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3615	\$	2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	CA\$	1,250,000,000	CORRA + 65 bps	Float	1.0000	\$	1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	\$	1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	\$	131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	\$	484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185,000,000	1.945%	Fixed	1.5393	\$	284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€		3M EURIBOR + 36 bps	Float	1.4735	\$	1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	€	1,500,000,000	3.765%	Fixed	1.4735	\$	2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55 CBL56	€	1,000,000,000	3.666%	Fixed	1.4725	\$	1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56 CBL57	US\$ US\$	1,750,000,000	5.141%	Fixed Float	1.3668	\$	2,391,900,000	September 13, 2028	Aaa	AAA AAA	AAA
		200,000,000	SOFR + 92 bps		1.3661	\$	273,220,000	August 24, 2028	Aaa		AAA
CBL58	AU\$	1,300,000,000	3M BBSW + 97 bps	Float	0.8710	\$	1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AU\$ €	700,000,000	4.950%	Fixed	0.8710	\$	609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60 CBL61	€	30,000,000	3.714% 3.979%	Fixed Fixed	1.4420 1.4480	S S	43,260,000	September 25, 2041	Aaa	AAA AAA	AAA AAA
CBL61	US\$	118,500,000	3.979% SOFR + 92 bps	Float	1.3650	S	171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL63	£	3,500,000,000 1,250,000,000	SONIA + 67 bps	Float	1.7046	S	4,777,500,000 2,130,750,000	October 20, 2028 January 18, 2027	Aaa Aaa	AAA	AAA
CBL64	CHF	265,000,000	1.483%	Fixed	1.5686	\$	415,686,950	January 30, 2029	Aaa	AAA	AAA
CBL65	CA\$	2,000,000,000	4.516%	Fixed	1.0000	s	2,000,000,000	January 29, 2027	Aaa	AAA	AAA
CBL66	€		3M EURIBOR + 35 bps	Float	1.4728	Š	2,945,502,000	February 16, 2027	Aaa	AAA	AAA
CBL67	ě	2,500,000,000	3.191%	Fixed	1.4738	\$	3,684,500,000	February 16, 2029	Aaa	AAA	AAA
CBL68	ě	1,000,000,000	3.247%	Fixed	1.4731	Š	1,473,100,000	February 16, 2034	Aaa	AAA	AAA
CBL69	CA\$	1,000,000,000	4.232%	Fixed	1.0000	Š	1,000,000,000	April 2, 2029	Aaa	AAA	AAA
CBL70	€		3M EURIBOR + 26 bps	Float	1.4730	Š	441,900,000	October 19, 2026	Aaa	AAA	AAA
CBL70-2	ě		3M EURIBOR + 26 bps	Float	1.4658	Š	293,160,000	October 19, 2026	Aaa	AAA	AAA
CBL71	US\$	250,000,000	SOFR + 73 bps	Float	1.3770	Š	344,250,000	February 15, 2029	Aaa	7001	AAA
CBL70-3	€		3M EURIBOR + 26 bps	Float	1.4815	Š	370,375,000	October 19, 2026	Aaa	AAA	AAA
CBL72	£	800,000,000	SONIA + 60 bps	Float	1.7371	\$	1,389,680,000	June 11, 2029	Aaa	AAA	AAA
CBL73	US\$	250,000,000	SOFR + 69 bps	Float	1.3625	s	340,625,000	July 11, 2029	Aaa		AAA
CBL74	US\$	2,500,000,000	4.814%	Fixed	1.3635	Š	3,408,750,000	July 16, 2027	Aaa	AAA	AAA
CBL75	€		3M EURIBOR + 31 bps	Float	1.4978	Š	1,497,800,000	September 3, 2027	Aaa	AAA	AAA
CBL76	€	1,750,000,000	2.776%	Fixed	1.4990	s	2,623,250,000	September 3, 2027	Aaa	AAA	AAA
CBL77	€	1,500,000,000	2.862%	Fixed	1.4993	\$	2,248,950,000	April 15, 2031	Aaa	AAA	AAA
Covered Bonds	s currently	y outstanding (CAD Eq	uivalent):			\$	76,795,200,125				
OSFI Covered E	ond Datio	(2)					3.86%				
OSFI Covered E							3.86% 5.50%				
Weighted avera	ge maturit	of Outstanding Covered	d Bonds in months				30.11				
		ng maturity of Loans in the					23.62				
Key Parties	ervicer Ca	ash Manager				The T	oronto-Dominion Bank				

Issuer, Seller, Servicer, Cash Manager Account Bank, GDA Provider Account Bank, GJA Provider Interest Rate Swap Provider, Covered Bond Swap Provider Standby Account Bank, Standby GDA Provider Bond Trustee, Custodian, Corporate Services Provider Asset Monitor

Paying Agents

Intercompany Loan Balance Guarantee Loa Demand Loan Total: ee Loan

Events of Default Issuer Event of Default Guarantor Event of Default

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal Computershare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership Ernst & Young LLP Citibank, N.A. and Citibank, N.A. London Branch

80,894,463,219 \$ 36,075,819,790 116,970,283,009

ries applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

(2) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets bledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2025.

Per OSF1's letter dated May 23, 2019, the OSF1 Co	overed Bond Ratio refers to total assets	pleagea for coverea bonas re	ative to total on-balanc	e sneet assets. Total on-balance sne	et assets as at January 31, 21	025.	
Ratings, Triggers and Requirements							
Current Ratings			Moody's	DBRS	Fitch		
The Toronto-Dominion Bank's Ratings (1):							
Legacy Senior Debt (2)			Aa3	AA (high)	AA		
Senior Debt (3)			A2	AA	AA-		
Ratings Outlook			Stable	Negative (Long Term) Stable (Short Term)	Negative		
Short-Term			P-1	R-1 (high)	F1+		
Counterparty Risk Assessment (Short-Term/L	Long-Term)		P-1 (cr)/Aa2 (cr)	N/A	N/A		
Bank of Montreal's Ratings (1):							
Long Term Deposits/Legacy Senior Debt (2)			Aa2	AA	AA		
Senior Debt (3)			A2	AA (low)	AA-		
Ratings Outlook			Stable	Stable	Stable		
Short-Term			P-1	R-1 (high)	F1+		
		Rat	ings Triggers				
Ratings Triggers	Counterparty		Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1		F1	(a) Direct Servicer to deposit cashflows directly into the GDAAccount; and	Above
gg-		Long-Term	-	BBB (low)	A	(b) all amounts held by Cash Manager belonging to the Guarantor to be deposited	
						to the GDA Account or Transaction Account, as applicable, within 2 business days	
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)		F2	Obtain a quarantee from a credit support provider or replace	Above
	15	Long-Term	()	BBB (low)	BBB+	. 5	
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)		F1	Deposit cashflows to the Cash Manager within 2 business days or the GDA	Above
Convicer Deposit Threshold Natings	TD	Long-Term	1 -1 (GI)	BBB (low)	A	Account, as applicable	Above
		Long-Torri		DDD (IOW)		· · · · · · · · · · · · · · · · · · ·	

<sup>(1)</sup> Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or sultability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
(2) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bal-in" regime.
(3) Subject to conversion under the bank recapitalization "bal-in" regime.



Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required? Amortization Test

## TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 228/2025

ID							
atings Triggers and Requirements (con	tinued)	_					
atings Trigger	Counterparty	Ra	Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are belo Threshold	w the Ratings Thres
ervicer Replacement Threshold Ratings	TD	Short-Term	_	_	F2	Replace within 60 days	Above
ervicer replacement milesticia realings	15	Long-Term	Baa3	BBB (low)	BBB+	replace within 60 days	Above
ccount Bank and GDA Provider	TD	Short-Term	P-1	R-1 (low)	F1	Replace with Standby Account Bank	Above
Threshold Ratings		Long-Term	-	A	A		
Standby Account Bank & Standby GDA	ВМО	Short-Term	P-1	R-1 (low)	F1	Replace	N/A
Provider Threshold Ratings		Long-Term		A	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	BBB-	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	R-1 (low) A (low)	F1 A	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	BBB+	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
nterest Rate Swap Provider	TD	_					
nitial Rating Event		Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term	A2(cr) P-2(cr)	A R-2 (middle)	A- F3	Obtain guarantee or replace	
nubsequent Downgrade Trigger Event		Long-Term	A3(cr)	BBB	BBB-	Obtain guarantee of replace	
Covered Bond Swap Provider	TD	_					
nitial Rating Event		Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term	A2(cr) P-2(cr)	A R-2 (middle)	A- F3	Obtain guarantee or replace	
subsequent Downgrade Higger Event		Short-Term Long-Term	A3(cr)	BBB	BBB-	Obtain guarantee of replace	
Where both a short-term and long-term rating are noted	d for a particular rating agency, both	such triggers must be brea	ached before the consequ	uences apply.			
Pre-Maturity Test							
Applicable to Hard Bullet Covered Bonds)			Moody's	DBRS	Fitch	Pre-Maturity Test	
nonths from the Pre-Maturity Test Date.  Por DBRS, if the Final Maturity Date is within six month:  Demand Loan Repayment Event	s of the Pre-Maturity Test, then A(hig	gh).			F1+ rship shall offer to sell Ran	N/A domly Selected Loans if the Final Maturity Date is within twelve	
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  To DBRS, if the Final Maturity Date is within six months.  Demand Loan Repayment Event  (i) The Bank has been required to as  (ii) A Notice to Pay has been served	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor	gh). greement to a third party	urity Ledger is otherwise	funded from other sources, the Partne  No  No			
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  11 For DBRS, if the Final Maturity Date is within six months.  Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor	gh). greement to a third party	urity Ledger is otherwise	funded from other sources, the Partne			
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Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  For DBRS, if the Final Maturity Date is within six months.  Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been lesser Coverage Test (C\$)  Dutstanding Covered Bonds  >= lesser of	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com	gh). greement to a third party	urity Ledger is otherwise	funded from other sources, the Partne No No No			994,343
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  For DBRS, if the Final Maturity Date is within six months.  Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Masset Coverage Test (C\$)  Dustanding Covered Bonds  A = lesser of (i) LTV Adjusted Loan Balance (ii) and	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com	gh). greement to a third party	urity Ledger is otherwise	funded from other sources, the Partne  No No No No  76,795,200,125		A(i), Aggregated 116,769, A(ii), Aggregated 111,042,	906,208
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  The CORRS, if the Final Maturity Date is within six months  Demand Loan Repayment Event  (i) The Bank has been required to as  (ii) A Notice to Pay has been served  (iii) The Intercompany Loan has been  Asset Coverage Test (C\$)  Dustanding Covered Bonds  A = lesser of  (i) LTV Adjusted Loan Balance (1) and  (ii) Asset Percentage Adjusted Loan E 3 = Principal Receipts	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com	gh). greement to a third party	urity Ledger is otherwise	funded from other sources, the Partne  No No No No  76,795,200,125		domly Selected Loans if the Final Maturity Date is within twelve  A(i), Aggregated 116,769,	
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  1º For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Par has been served (iii) The Intercompany Loan has been with the Coverage Test (CS)  Dutstanding Covered Bonds  A = lesser of (i) LTV Adjusted Loan Belance (ii) and 3 = Principal Receipts 2 = the sum of	s of the Pre-Maturity Test, then A(hig ssign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com	gh). greement to a third party	urity Ledger is otherwise	No No No 111,042,906,208		A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage	906,208 95.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  If pro DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A = lesser of  (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan E = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced undid	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com	gh). greement to a third party amitment is not renewed	urity Ledger is otherwise	No No No 111,042,906,208		A(i), Aggregated 116,769, A(ii), Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum	906,208 95.00% 97.00%
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Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  "For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Massect Coverage Test (CS)  Dutstanding Covered Bonds  A = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E a Principal Receipts C = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced undid Capital Contributions (iii) unapplied proceeds from sale of Licital Capital Contributions C = Substitute Assets = Reserve Fundament Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com definition of the revolving comparison of the revolving comparison of the revolving definition of the revolving comparison of the revolving compa	greement to a third party amitment is not renewed	urity Ledger is otherwise	No N		A(i), Aggregated 116,769, A(ii), Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  If pro DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E ii) Evine Heaving (iii) LTV Adjusted Loan Balance (iii) and (iii) Asset Percentage Adjusted Loan E iii) Lange Principal Receipts (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Lic Exobstitute Assets = Reserve Fund (iii) unapplied proceeds from sale of Lic Exothighted Collateral Amount is Negative Carry Factor calculation Total = A+B*+C+D*+E-F-G  Asset Coverage Test Result  If LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Ass	s of the Pre-Maturity Test, then A(highest signs of the Interest Rate Swap Ag on the Guarantor terminated or the revolving common terminated or the revolving common signs of the Intercompany Loan Agree cans.	preement to a third party miltment is not renewed ement	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated A(ii), Aggregated A(ii), Aggregated A(iii), Aggregated Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months from the Pre-Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Masset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan Es Principal Receipts  > the sum of (ii) LTV Adjusted Loan Balance (iii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Li = Substitute Assets processes advanced und (iii) unapplied proceeds from sale of Li = Contingent Collateral Amount  = Reserve Fund (iii) unapplied proceeds from sale of Li = Contingent Collateral Amount  = Negative Carry Factor calculation  Total = A + B + C + D + E - F - G  Asset Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Adji  Pre Section 4.3 & of the CMHC Guide, the level of over	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com demanded of the revolving com demanded or the revolving com deman	preement to a third party miltment is not renewed ement  asset on quarterly indexatil the lesser of (i) the total an	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, A(ii), Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pary has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and ii) Asset Percentage Adjusted Loan E is Principal Receipts iii) Asset Percentage Adjusted Loan E is esserior (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Li = Reserve Fund = Contingent Collateral Amount iii) LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and As	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com demanded of the revolving com demanded or the revolving com deman	preement to a third party miltment is not renewed ement  asset on quarterly indexatil the lesser of (i) the total an	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated A(ii), Aggregated A(ii), Aggregated A(iii), Aggregated Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Date is within six months o	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com demanded of the revolving com demanded or the revolving com deman	preement to a third party miltment is not renewed ement  asset on quarterly indexatil the lesser of (i) the total an	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated A(ii), Aggregated A(ii), Aggregated A(iii), Aggregated Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  "For DBRS, if the Final Maturity Date is within six months from the Pre-Maturity Date is within six months."  Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been lesser of (i) LTV Adjusted Loan Balance (i) and (ii) Asset Percentage Adjusted Loan E served (ii) The Jacob Percentage Adjusted Loan E served (ii) Cash Capital Contributions (ii) unapplied proceeds advanced undressed (iii) Cash Capital Contributions (iii) Langheid proceeds from sale of Licitation (iii) Cash Capital Amount (iii) Reserved (iii) Reserved Full For Gasset Coverage Test Result  "LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Present Value (ii)  For Adjusted Loan Balance and Asset Percentage Adjusted Loan E as the CAHFC Guide, the level of overcoverage Test is met, divided by (ii) the Canadian dollar of Jaluation Calculation (CS)  Fording Value of Outstanding Covered Bonds A LETV Adjusted Loan Present Value (ii)	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com demanded of the revolving com demanded or the revolving com deman	preement to a third party miltment is not renewed ement  asset on quarterly indexatil the lesser of (i) the total an	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months from the Pre-Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E are proposed to the pay of t	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com demanded of the revolving com demanded or the revolving com deman	preement to a third party miltment is not renewed ement  asset on quarterly indexatil the lesser of (i) the total an	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  1º For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of  (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E 3 = Principal Receipts  = the sum of  (ii) unapplied proceeds advanced undid (iii) unapplied proceeds advanced undid (iii) unapplied proceeds from sale of Lic = Reserve Fund  = Reserve Fund  = Rubstitute Assets  = Reserve Fund  = A + B * C * D * E * F * G * G * G * G * G * G * G * G * G	s of the Pre-Meturity Test, then A(highests) and the Suarantor terminated or the revolving combinated or the Intercompany Loan Agree coans	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Massect Coverage Test (C\$)  Dutstanding Covered Bonds  A = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E are Properly Loan Balance (iii) Cash Capital Contributions (ii) unappited proceeds advanced undre Contributions (iii) Unappited proceeds from sale of Licie E asserve Funding and Proceeds Adjusted Loan E are Section 1 and	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  1º For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E is Principal Receipts (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds and the Ct in Country of the C	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
Following a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  Per DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Date is within six months o	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  1º For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E is Principal Receipts (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds and the Capital Contributions (iii) unapplied proceeds from sale of Loi = Reserve Fund   Sample Proceeds and Preserve Fund   Sample Fund   Sam	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a months from the Pre-Maturity Test Date.  1º For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay Nata been served (iii) The Intercompany Loan has been (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Dutstanding Covered Bonds  A le lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E is Principal Receipts (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Loi = Reserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from Sale of Loi = Roserve Fund (iii) unapplied proceeds from Sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Outstanding Covered Bonds (iii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Loi = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Reserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iii) unapplied proceeds from sale of Loi = Trading Value of Substitute Assets = Roserve Fund (iiii) unapplied proceeds from sale of Loi = Trading Value of Substitute Asset	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%
collowing a breach of the Pre-Maturity Test in respect of a nonths from the Pre-Maturity Test Date.  (i) The Bank has been required to as (ii) A Notice to Pay Nat been served (iii) The Bank has been required to as (iii) A Notice to Pay Nat been served (iii) The Intercompany Loan has been A Notice to Pay Nat been served (iii) The Intercompany Loan has been Asset Coverage Test (CS)  Outstanding Covered Bonds  (ii) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E (iii) Principal Receipts  (iii) Lapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Loan E (iii) Asset Percentage Adjusted Loan E (iii) Lapplied proceeds from sale of Loan E (iii) Lapplied Lapplied proceed for Sale Coverage Test Result  (ii) Lapplied Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance (iii) Lapplied Lapplied for Coverage Test Result  (iii) Lapplied proceeds from Sale of Loan E (iiii) Lapplied proceeds from Sale of Loan E (iiiiii) Lapplied proceeds from Sale of Loan E (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	s of the Pre-Maturity Test, then A(hig sisign the Interest Rate Swap Ag on the Guarantor terminated or the revolving com Balance (1) er the Intercompany Loan Agree oans usted Loan Balance are calculated to collateralization is calculated as: (A) equivalent of the principal amount of	preement to a third party mitment is not renewed ement  assed on quarterly indexalit the lesser of (i) the total an covered bonds outstandin	urity Ledger is otherwise	No N	rship shall offer to sell Ran	A(i), Aggregated 116,769, Aggregated 111,042, Asset Percentage Maximum Asset Percentage Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	906,208 95.00% 97.00% 103.00%



# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 2288/2025 Date of Report: 3/21/2025

Cover Pool	ı - Summar	y Statistics

Previous Month Ending Balance	\$118,717,337,159
Current Month Ending Balance (1)	\$116,970,283,009
Number of Eligible Loans in cover pool	328,324
Average Loan Size	\$356,265
Number of Properties	328,324
Number of Primary Borrowers	315,508
Weighted Average LTV - Authorized (1)	67.89%
Weighted Average LTV - Original (1)	67.89%
Weighted Average LTV - Current (2)	53.66%
Weighted Average Seasoning (months)	46.22
Weighted Average Rate	4.27%
Weighted Average Term of Loans (months)	49.59
Weighted Average Remaining Term of Loans (months)	23.62

<sup>(</sup>ii) Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
(iii) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.
Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	113,808,986,327	97.30%	323,348	98.48%
Conventional Non-Amortizing Mortgages (1)	3,161,296,682	2.70%	4,976	1.52%
Total	116,970,283,009	100.00%	328,324	100.00%

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	82,365,743,305	70.42%	247,368	75.34%
Variable	34,604,539,704	29.58%	80,956	24.66%
Total	116,970,283,009	100.00%	328,324	100.00%

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	641,918,216	0.55%	920	0.28%
1.5000 - 1.9999	9,457,446,603	8.09%	28,377	8.64%
2.0000 - 2.4999	7,709,078,574	6.59%	27,840	8.48%
2.5000 - 2.9999	6,305,563,337	5.39%	22,711	6.92%
3.0000 - 3.4999	1,943,448,256	1.66%	6,135	1.87%
3.5000 - 3.9999	4,338,404,680	3.71%	9,027	2.75%
4.0000 and above	86,574,423,344	74.01%	233,314	71.06%
Total	116,970,283,009	100.00%	328.324	100.00%

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	19,505,753,373	16.68%	58,118	17.70%
Owner Occupied (1)	97,464,529,636	83.32%	270,206	82.30%
Total	116.970.283.009	100.00%	328.324	100.00%

Owner Occupied & Rental mortgages have been reclassified from the "Non-Owner Occupied" to the "Owner Occupied" category to align with updated TD internal policies. This reclassification represents a change of 3.7% in the August 2024 report Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	9,701,136,193	8.29%	34,989	10.66%
6.00 - 11.99	13,909,054,111	11.89%	43,525	13.26%
12.00 - 23.99	40,265,206,966	34.42%	102,972	31.36%
24.00 - 35.99	33,933,050,699	29.01%	88,969	27.10%
36.00 - 41.99	4,582,654,790	3.92%	15,044	4.58%
42.00 - 47.99	4,844,973,585	4.14%	13,802	4.20%
48.00 - 53.99	3,377,384,562	2.89%	9,389	2.86%
54.00 - 59.99	5,195,753,923	4.44%	15,764	4.80%
60.00 - 65.99	1,007,820,552	0.86%	3,234	0.99%
66.00 - 71.99	25,067,093	0.02%	116	0.04%
72.00 - 119.99	127,844,996	0.11%	517	0.16%
120.00 +	335,540	0.00%	3	0.00%
Total	116,970,283,009	100.00%	328,324	100.00%

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99.999 and below	1,793,855,275	1.53%	31,459	9.58%
\$100.000 - \$199.999	10,181,334,324	8.70%	66,536	20.27%
\$200.000 - \$299.999	17,256,474,007	14.75%	69,286	21.10%
\$300.000 - \$399.999	18,184,032,867	15.55%	52,259	15.92%
\$400,000 - \$499,999	16,820,076,020	14.38%	37,558	11.44%
\$500,000 - \$599,999	13,610,881,218	11.64%	24,890	7.58%
\$600,000 - \$699,999	10,195,853,193	8.72%	15,760	4.80%
\$700,000 - \$799,999	7,653,658,020	6.54%	10,233	3.12%
\$800.000 - \$899.999	5,920,253,811	5.06%	6,981	2.13%
\$900.000 - \$999.999	4,562,035,380	3.90%	4,810	1.47%
\$1,000,000 and above	10,791,828,895	9.23%	8,552	2.60%
Total	116,970,283,009	100.00%	328,324	100.00%

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	75,606,180,354	64.64%	203,305	61.92%
Semi-Detached	7,382,466,572	6.31%	19,412	5.91%
Multi-Family	2,826,287,672	2.42%	8,546	2.60%
Townhouse	6,059,884,725	5.18%	15,926	4.85%
Condos	25,071,617,577	21.43%	80,980	24.66%
Other	23,846,109	0.02%	155	0.05%
- · · ·	440.000.000.000	400.000/	000 004	400.000/

### Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

				Credit Score				
Current LTV (\$)	<u>&lt;599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	43,025,521	37,148,524	136,105,211	345,611,918	1,215,267,443	2,195,528,262	16,118,208	3,988,805,089
20.01 - 30.00	122,092,173	120,190,849	443,129,510	1,022,861,984	2,982,072,361	4,713,277,029	32,718,914	9,436,342,819
30.01 - 40.00	199,822,653	219,518,106	717,123,480	1,784,451,800	5,022,303,045	7,090,499,548	36,754,257	15,070,472,889
40.01 - 50.00	222,449,753	300,635,024	1,047,329,447	2,504,413,845	7,117,687,802	9,226,432,802	37,771,120	20,456,719,792
50.01 - 55.00	126,713,055	160,833,202	563,199,082	1,463,919,029	4,030,772,076	4,989,418,665	15,544,108	11,350,399,217
55.01 - 60.00	94,794,990	133,073,215	552,884,023	1,307,376,264	3,812,424,804	4,388,776,070	12,334,140	10,301,663,505
60.01 - 65.00	82,005,836	131,411,265	480,266,876	1,161,701,585	3,479,039,020	3,817,437,901	5,138,512	9,157,000,995
65.01 - 70.00	77,738,594	128,911,428	514,466,417	1,264,759,563	3,543,203,164	3,704,166,427	6,851,987	9,240,097,580
70.01 - 75.00	98,471,212	184,723,004	616,973,082	1,541,808,103	4,388,296,604	4,201,680,275	5,024,630	11,036,976,911
75.01 - 80.00	85,892,375	164,713,168	662,609,137	1,792,585,974	4,772,756,034	4,346,505,084	1,650,432	11,826,712,203
> 80.00	34,055,279	79,628,899	291,325,145	790,982,739	2,119,004,020	1,786,318,676	3,777,251	5,105,092,009
Total	1,187,061,441	1,660,786,683	6,025,411,411	14,980,472,804	42,482,826,373	50,460,040,739	173,683,559	116,970,283,009

<sup>(1)</sup> Current LTV is based on the quarterly indexation of the original or renewal appraised value.



### TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date Date of Report:

Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (contin

				Credit Score				
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.04%	0.03%	0.12%	0.30%	1.04%	1.88%	0.01%	3.41%
20.01 - 30.00	0.10%	0.10%	0.38%	0.87%	2.55%	4.03%	0.03%	8.07%
30.01 - 40.00	0.17%	0.19%	0.61%	1.53%	4.29%	6.06%	0.03%	12.88%
40.01 - 50.00	0.19%	0.26%	0.90%	2.14%	6.09%	7.89%	0.03%	17.49%
50.01 - 55.00	0.11%	0.14%	0.48%	1.25%	3.45%	4.27%	0.01%	9.70%
55.01 - 60.00	0.08%	0.11%	0.47%	1.12%	3.26%	3.75%	0.01%	8.81%
60.01 - 65.00	0.07%	0.11%	0.41%	0.99%	2.97%	3.26%	0.00%	7.83%
65.01 - 70.00	0.07%	0.11%	0.44%	1.08%	3.03%	3.17%	0.01%	7.90%
70.01 - 75.00	0.08%	0.16%	0.53%	1.32%	3.75%	3.59%	0.00%	9.44%
75.01 - 80.00	0.07%	0.14%	0.57%	1.53%	4.08%	3.72%	0.00%	10.11%
> 80.00	0.03%	0.07%	0.25%	0.68%	1.81%	1.53%	0.00%	4.36%
Total	1.01%	1.42%	5.15%	12.81%	36.32%	43.14%	0.15%	100.00%

<sup>(1)</sup> Current LTV is based on the quarterly indexation of the original or renewal appraised value

Cover Pool Multi-	i-Dimensional Distribut	ion by Region, Current L	.TV'" and Arrears							
Region	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	<u>Total</u>
British Columbia		30 days past due		uays past due		uays past due		uays past due		
	< 20.0	936,391,896	3.41%	286,806	0.00%	63,287	0.00%	685,178	0.00%	937,427,167
	20.01 - 30.00	2,113,880,062	7.71%	455,515	0.00%	354,718	0.00%	902,082	0.00%	2,115,592,378
	30.01 - 40.00	3,296,602,288	12.02%	2,348,052	0.01%	1,246,915	0.00%	2,372,860	0.01%	3,302,570,115
	40.01 - 50.00	4,635,764,263	16.90%	4,455,531	0.02%	565,805	0.00%	2,578,115	0.01%	4,643,363,713
	50.01 - 55.00	2,960,356,109	10.79%	2,180,421	0.01%	1,481,074	0.01%	2,382,593	0.01%	2,966,400,196
	55.01 - 60.00	2,716,703,289	9.91%	3,659,843	0.01%	-	0.00%	996,733	0.00%	2,721,359,865
	60.01 - 65.00 65.01 - 70.00	2,283,750,940 2.300.132.627	8.33% 8.39%	773,902	0.00% 0.00%	- 872.327	0.00%	2,053,470	0.01% 0.00%	2,286,578,312 2,301,004,955
	70.01 - 75.00	2,300,132,627	10.00%	695.307	0.00%	307.673	0.00%	1.130.713	0.00%	2,301,004,955
	75.01 - 80.00	2,754,792,734	10.04%	879,802	0.00%	307,073	0.00%	2,734,821	0.01%	2,743,434,666
	> 80.00	646,681,886	2.36%	-	0.00%	_	0.00%	2,701,021	0.00%	646,681,886
Total British Colum		27,388,357,269	99.87%	15,735,179	0.06%	4,891,799	0.02%	15,836,564	0.06%	27,424,820,812
Ontario										
Ontario	< 20.0	2.504.727.659	3.74%	1.025.619	0.00%	1.175.711	0.00%	1.990.315	0.00%	2.508.919.304
	20.01 - 30.00	5,808,449,031	8.68%	6,073,257	0.01%	2,288,470	0.00%	4,319,939	0.01%	5,821,130,697
	30.01 - 40.00	8,955,790,433	13.38%	9,801,998	0.01%	2,104,523	0.00%	9,918,035	0.01%	8,977,614,989
	40.01 - 50.00	11,381,261,621	17.00%	10,761,692	0.02%	2,787,348	0.00%	7,025,165	0.01%	11,401,835,827
	50.01 - 55.00	6,155,465,187	9.19%	8,362,674	0.01%	2,931,926	0.00%	6,326,760	0.01%	6,173,086,546
	55.01 - 60.00	5,472,379,260	8.17%	7,533,401	0.01%	1,006,827	0.00%	2,683,657	0.00%	5,483,603,145
	60.01 - 65.00	4,857,608,182	7.26%	4,932,101	0.01%	-	0.00%	1,179,631	0.00%	4,863,719,914
	65.01 - 70.00	4,806,161,531	7.18%	1,446,670	0.00%	1,423,366	0.00%	3,609,060	0.01%	4,812,640,627
	70.01 - 75.00	5,786,179,280	8.64%	4,002,407	0.01%	826,628	0.00%	5,398,299	0.01%	5,796,406,613
	75.01 - 80.00	6,955,063,762	10.39%	4,396,029	0.01%	792,690	0.00%	3,955,118	0.01%	6,964,207,599
	> 80.00	4,141,244,881	6.19%	2,030,974	0.00%		0.00%	3,338,663	0.00%	4,146,614,518
Total Ontario		66,824,330,827	99.81%	60,366,820	0.09%	15,337,491	0.02%	49,744,643	0.07%	66,949,779,781
Prairies	. 00.0	057.040.044	2.14%	37.799	0.00%	400 505	0.00%	055 440	0.000/	057 005 704
	< 20.0	257,210,014			0.00%	122,505	0.00%	255,442	0.00% 0.01%	257,625,761
	20.01 - 30.00 30.01 - 40.00	681,045,999 1,346,604,990	5.68% 11.23%	595,061 1,390,718	0.00%	522,426 901,864	0.00%	1,178,791 3,720,122	0.03%	683,342,277 1,352,617,693
	40.01 - 50.00	2,594,330,474	21.63%	2,346,351	0.01%	944,622	0.01%	3,452,388	0.03%	2,601,073,834
	50.01 - 55.00	1,245,745,145	10.38%	1,681,912	0.01%	344,022	0.00%	2,071,192	0.02%	1,249,498,249
	55.01 - 60.00	1,178,551,021	9.82%	1,110,791	0.01%	_	0.00%	1,166,319	0.01%	1,180,828,131
	60.01 - 65.00	1,056,706,228	8.81%	356,312	0.00%	458,448	0.00%	288,271	0.00%	1,057,809,260
	65.01 - 70.00	1,091,465,828	9.10%	369,459	0.00%	-	0.00%	89,242	0.00%	1,091,924,529
	70.01 - 75.00	1,244,078,579	10.37%		0.00%	151,473	0.00%		0.00%	1,244,230,052
	75.01 - 80.00	1,123,234,066	9.36%	467,473	0.00%		0.00%		0.00%	1,123,701,539
	> 80.00	153,207,873	1.28%		0.00%	-	0.00%		0.00%	153,207,873
Total Prairies		11,972,180,215	99.80%	8,355,876	0.07%	3,101,337	0.03%	12,221,768	0.10%	11,995,859,196
Quebec										
	< 20.0	216,608,017	2.65%	18,000	0.00%	128,708	0.00%	138,008	0.00%	216,892,733
	20.01 - 30.00	586,958,660	7.18%	609,981	0.01%	139,645	0.00%	974,430	0.01%	588,682,716
	30.01 - 40.00	1,104,330,385	13.50%	771,958	0.01%	494,248	0.01%	528,463	0.01%	1,106,125,053
	40.01 - 50.00	1,404,261,762	17.17%	1,692,142	0.02%	-	0.00%	159,217	0.00%	1,406,113,120
	50.01 - 55.00	761,143,746	9.31%	715,845	0.01%	257,049	0.00%	138,395	0.00%	762,255,034
	55.01 - 60.00	715,737,060	8.75%	214,815	0.00%	-	0.00%	450,927	0.01%	716,402,802
	60.01 - 65.00	751,859,734	9.19%	2,219,215	0.03%	- 222 222	0.00%	478,608	0.01% 0.00%	754,557,558
	65.01 - 70.00 70.01 - 75.00	819,222,378 1,004,348,705	10.02% 12.28%	1,270,522 1,163,118	0.02% 0.01%	233,880 229,955	0.00% 0.00%	230,135 549,612	0.00%	820,956,916 1,006,291,390
	70.01 - 75.00 75.01 - 80.00	1,004,348,705	12.28% 8.48%	1,163,118 788,955	0.01%	229,955	0.00%	549,612	0.01%	1,006,291,390
	> 80.00	104.675.467	1.28%	700,933	0.01%	-	0.00%		0.00%	104,675,467
Total Quebec	- 00.00	8,162,634,976	99.82%	9,464,551	0.12%	1.483.485	0.02%	3,647,794	0.04%	8,177,230,806
Atlantic		0,102,004,010	00.0270	0,404,001	0.1270	1,400,400	0.0270	0,041,104	0.0470	0,111,200,000
raidillo	< 20.0	67,920,716	2.80%		0.00%		0.00%	19,408	0.00%	67,940,124
	20.01 - 30.00	226,960,124	9.37%	357,262	0.01%	121,090	0.00%	156,276	0.01%	227,594,751
	30.01 - 40.00	330,382,419	13.64%	110,183	0.00%	.21,030	0.00%	1,052,436	0.04%	331,545,038
	40.01 - 50.00	404,091,889	16.68%	114,920	0.00%	-	0.00%	126,489	0.01%	404,333,297
	50.01 - 55.00	198,109,911	8.18%	930,739	0.04%	-	0.00%	118,541	0.00%	199,159,191
	55.01 - 60.00	199,169,654	8.22%	210,510	0.01%	-	0.00%	89,398	0.00%	199,469,563
	60.01 - 65.00	194,335,952	8.02%	-	0.00%	-	0.00%	-	0.00%	194,335,952
	65.01 - 70.00	213,468,846	8.81%		0.00%	101,709	0.00%	-	0.00%	213,570,555
	70.01 - 75.00	244,613,987	10.10%	-	0.00%	-	0.00%	-	0.00%	244,613,987
	75.01 - 80.00	285,644,266	11.79%	-	0.00%	473,425	0.02%	-	0.00%	286,117,691
T-4-1 A414i-	> 80.00	53,912,265	2.23%	4 700 615	0.00%		0.00%	4 500 510	0.00%	53,912,265
Total Atlantic		2,418,610,028	99.84%	1,723,615	0.07%	696,224	0.03%	1,562,548	0.06%	2,422,592,414
Grand Total		116,766,113,315	99.83%	95,646,041	0.08%	25,510,336	0.02%	83,013,317	0.07%	116,970,283,009
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<sup>(1)</sup> Current LTV is based on the quarterly indexation of the original or renewal appraised value

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test. (b) the Amortization Test. (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. 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 satisfaction of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses The Teranet-National Bank House Price Index", (the "HPI Index", and The Teranet - National Bank City House Price Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitian areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Mantoba-Wrinipea, Nova Sordia-Haiffax, Ontario-Hamilion, Ontario-Teronico, Ottava-Gatineval Cuebe-Outebee City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at https://housepriceindex.ca/

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HIP Factor"). In order to calculate the applicable HIP Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HIPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HIP Factor from the date of the original valuation in respect of such property pre-dates the first available date for the relevant rate of change is used. Index the indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

The Teranet-National Bank House Price Index™ and The Teranet — National Bank City House Price Indices™ are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.