

TD Covered Bond (Legislative) Programme Monthly Investor Report

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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			BONDS ARE NOT INSURED OF	GUARANTEED BY CMIC OR THE GOV	ERNWENT OF CANAL	DA OR A	NT OTHER AGENCT THEREC)F.			
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Series ⁽¹⁾	<u>1</u>	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	ě	1,250,000,000	0.100%	Fixed	1.4713	Š	1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL34	ě	2,500,000,000	0.864%	Fixed	1.4028	Š	3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	s	2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	Š	1,645,000,000	April 22, 2025	Aaa	AAA	AAA
CBL37	US\$	2.000.000.000	3.815%	Fixed	1.2886	š	2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	Š	3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AU\$	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	Š	1,379,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AU\$	850,000,000	4.500%	Fixed	0.8904	Š	756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	Š	1.686.500.000	April 27, 2026	Aaa	AAA	AAA
CBL42	Ē	3,500,000,000	3.879%	Fixed	1.4552	š	5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	Ē	1,500,000,000	3.715%	Fixed	1.4530	s	2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AU\$	950,000,000	4.500%	Fixed	0.9084	s	862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AU\$	1,550,000,000	3M BBSW +0.70%	Float	0.9080	s	1,407,390,390	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3615	s	2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	CA\$	1.250.000.000	CORRA + 65 bps	Float	1.0000	Š	1.250.000.000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	s	1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	Š	131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	Š	484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185.000.000	1.945%	Fixed	1.5393	Š	284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€		3M EURIBOR + 36 bps	Float	1.4735	Š	1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	Ē	1,500,000,000	3.765%	Fixed	1.4735	s	2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55	ě	1,000,000,000	3.666%	Fixed	1.4725	\$	1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56	US\$	1,750,000,000	5.141%	Fixed	1.3668	š	2.391.900.000	September 13, 2028	Aaa	AAA	AAA
CBL57	US\$	200.000.000	SOFR + 92 bps	Float	1.3661	š	273.220.000	August 24, 2028	Aaa	AAA	AAA
CBL58	AU\$	1,300,000,000	3M BBSW + 97 bps	Float	0.8710	s	1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AU\$	700,000,000	4.950%	Fixed	0.8710	š	609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60	€	30,000,000	3.714%	Fixed	1.4420	s	43,260,000	September 25, 2041	Aaa	AAA	AAA
CBL61	€	118,500,000	3.979%	Fixed	1.4480	Š	171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL62	US\$	3,500,000,000	SOFR + 92 bps	Float	1.3650	Š	4,777,500,000	October 20, 2028	Aaa	AAA	AAA
CBL63	£	1,250,000,000	SONIA + 67 bps	Float	1.7046	Š	2,130,750,000	January 18, 2027	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	€	2.000.000.000	3M EURIBOR + 35 bps	Float	1.4728	\$	2,945,502,000	February 16, 2027	Aaa	AAA	AAA
CBL67	€	2,500,000,000	3.191%	Fixed	1.4738	s	3,684,500,000	February 16, 2029	Aaa	AAA	AAA
CBL68	E	1,000,000,000	3.247%	Fixed	1.4731	s	1,473,100,000	February 16, 2034	Aaa	AAA	AAA
CBL69	CA\$	1.000.000.000	4.232%	Fixed	1.0000	s	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	E	200,000,000	3M EURIBOR + 26 bps	Float	1.4658	s	293,160,000	October 19, 2026	Aaa	AAA	AAA
CBL71	US\$	250,000,000	SOFR + 73 bps	Float	1.3770	s	344,250,000	February 15, 2029	Aaa		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	Š	1,389,680,000	June 11, 2029	Aaa	AAA	AAA
CBL73	US\$	250,000,000	SOFR + 69 bps	Float	1.3625	Š	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	E	1,750,000,000	2.776%	Fixed	1.4990	Š	2,623,250,000	September 3, 2027	Aaa	AAA	AAA
CBL77	€	1,500,000,000	2.862%	Fixed	1.4993	s	2,248,950,000	April 15, 2031	Aaa	AAA	AAA
Covered Bonds	s currently	outstanding (CAD Eq	uivalent):			\$	76,795,200,125				
OSFI Covered E	Rond Patio	2)					3.86%				
OSFI Covered E							5.50%				
		of Outstanding Covered					29.09 23.27				
		J,	F				20.21				
Key Parties Issuer, Sellier, Servicer, Cash Manager Account Bank, GDA Provider Interest Rate Swap Provider, Covered Bond Swap Provider					The To	oronto-Dominion Bank oronto-Dominion Bank oronto-Dominion Bank					
		er, Covered Bond Swap					of Manatanal				

Standby Account Bank, Standby GDA Provider

Bond Trustee, Custodian, Corporate Services Provider Asset Monitor

Paying Agents Intercompany Loan Balance
Guarantee Loan

<u>Events of Default</u> Issuer Event of Default Guarantor Event of Default

Demand Loan Total:

Bank of Montreal

Computershare Trust Company of Canada TD Covered Bond (Legislative) Guarantor Limited Partnership

Deposit cashflows to the Cash Manager within 2 business days or the GDA

Account, as applicable

Ernst & Young LLP Citibank, N.A. and Citibank, N.A. London Branch

80.891.983.492 34,247,551,763 115,139,535,255

(1) An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series 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 OSFTs letter dated May 23, 2019, the OSFT Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets.

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/	(Long-Term)		P-1 (cr)/Aa3 (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+		
		R	atings 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)	Α	(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
. ,	.5	Long-Term	- (,	BBB (low)	BBB+		

BBB (low)

Long-Term

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⁽¹⁾ 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 suitability 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 "ball-in" regime.
(3) Subject to conversion under the bank recapitalization "ball-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

Iculation Date: 3/31/2

Ratings Triggers and Requirements (continued) Ratings Triggers⁽¹⁾ Specified Rating Related Action when Ratings Triggers are below the Threshold Ratings Threshold Moody's Servicer Replacement Threshold Ratings Short-Term F2 TD Replace within 60 days Above Long-Term BBB (low) Baa3 BBB+ Account Bank and GDA Provider TD Short-Term R-1 (low) F1 Replace with Standby Account Bank Above Threshold Ratings Long-Term Standby Account Bank & Standby GDA вмо Short-Term P-1 R-1 (low) F1 N/A Provider Threshold Ratings Long-Term 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 P-1 (cr) R-1 (low) F1 Establish the Reserve Fund and fund up to the Above Long-Term Reserve Fund Required Amount A (low) Contingent Collateral Threshold Ratings TD Long-Term Baa1 BBB (high) BBB+ Unless the Guarantor is holding sufficient Contingent Collateral, Above the Covered Bond Swap will become effective Interest Rate Swap Provide TD Initial Rating Event Short-Term P-1(cr) R-1 (low) F1 Credit support, obtain guarantee or replace Above Long-Term A2(cr) Subsequent Downgrade Trigger Event Short-Term P-2(cr) R-2 (middle) F3 Obtain guarantee or replace Long-Term A3(cr) BBB BBB-Covered Bond Swap Provider TD Short-Term P-1(cr) R-1 (low) F1 Credit support, obtain guarantee or replace Initial Rating Event Above Long-Term A2(cr) Subsequent Downgrade Trigger Event Short-Term P-2(cr) R-2 (middle) F3 Obtain guarantee or replace Long-Term A3(cr) BBB BBB-(1) Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply. Pre-Maturity Test (Applicable to Hard Bullet Covered Bonds) Pre Maturity Minimum Ratings A(low)(1) Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date. (1) For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high). (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party (ii) A Notice to Pav has been served on the Guarantor (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed Asset Coverage Test (C\$) \$ 76.795.200.125 Outstanding Covered Bonds 109 308 280 872 A(i), Aggregated 114 953 625 315 (i) LTV Adjusted Loan Balance (1) and 109,308,280,872 (ii) Asset Percentage Adjusted Loan Balance (1)

Principal Receipts 95.00% 97.00% B = Principal 1992...
C = the sum of

(i) Cash Capital Contributions

--lied proceeds advance 100 Regulatory OC Minimum 103.00% (i) Cash Capital Contributions
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement
(iii) unapplied proceeds from sale of Loans
D = Substitute Assets
E = Reserve Fund
F = Contingent Collateral Amount
G = Negative Carry Factor calculation
Total = A + B + C + D + E - F - G Level of Overcollateralization⁽²⁾ 105.26% \$ 109.308.280.972 Asset Coverage Test Result (1) LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value (P) Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (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. Valuation Calculation (C\$) Trading Value of Outstanding Covered Bonds 83,018,408,742 A = LTV Adjusted Loan Present Value (1) 115,761,965,721 B = Principal Receipts (i) Cash Capital Contributions 100 (ii) unapplied proceeds advanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans
D = Trading Value of Substitute Assets E = Reserve Fund F = Trading Value of Swap Collateral

Total = A + B + C + D + E + F 115,761,965,821 Valuation Calculation Test Result Pass Weighted average rate used for discounting: 3.87 sed on quarterly indexation of original or renewal appraised value Amortization Test

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TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 3/31/2025 Date of Report: 4/22/2025

Cover Pool	ı - Summar	y Statistics

Previous Month Ending Balance	\$116,970,283,009
Current Month Ending Balance (1)	\$115,139,535,255
Number of Eligible Loans in cover pool	323,715
Average Loan Size	\$355,682
Number of Properties	323,715
Number of Primary Borrowers	311,157
Weighted Average LTV - Authorized (1)	67.89%
Weighted Average LTV - Original (1)	67.89%
Weighted Average LTV - Current (2)	53.56%
Weighted Average Seasoning (months)	47.18
Weighted Average Rate	4.21%
Weighted Average Term of Loans (months)	49.69
Weighted Average Remaining Term of Loans (months)	23.27

⁽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	114,212,643,601	99.19%	322,068	99.49%
Conventional Non-Amortizing Mortgages (1)	926,891,654	0.81%	1,647	0.51%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	80,332,707,194	69.77%	241,885	74.72%
Variable	34,806,828,061	30.23%	81,830	25.28%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	580,346,776	0.50%	794	0.25%
1.5000 - 1.9999	9,115,941,243	7.92%	27,237	8.41%
2.0000 - 2.4999	7,546,258,296	6.55%	27,423	8.47%
2.5000 - 2.9999	5,443,749,779	4.73%	19,634	6.07%
3.0000 - 3.4999	1,826,595,583	1.59%	5,715	1.77%
3.5000 - 3.9999	16,346,518,211	14.20%	35,807	11.06%
4.0000 and above	74,280,125,368	64.51%	207,105	63.98%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	19,244,028,120	16.71%	57,372	17.72%
Owner Occupied (1)	95,895,507,135	83.29%	266,343	82.28%
Total	115.139.535.255	100.00%	323.715	100.00%

^{**}Cover Pool Remaining Term Distribution**

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Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	9,981,825,217	8.67%	35,988	11.12%
6.00 - 11.99	13,983,877,690	12.15%	42,345	13.08%
12.00 - 23.99	40,210,372,741	34.92%	102,519	31.67%
24.00 - 35.99	31,873,953,067	27.68%	84,993	26.26%
36.00 - 41.99	5,108,041,453	4.44%	16,448	5.08%
42.00 - 47.99	4,160,207,611	3.61%	11,917	3.68%
48.00 - 53.99	3,510,293,147	3.05%	9,773	3.02%
54.00 - 59.99	5,394,862,155	4.69%	16,718	5.16%
60.00 - 65.99	769,176,912	0.67%	2,398	0.74%
66.00 - 71.99	22,826,426	0.02%	107	0.03%
72.00 - 119.99	123,878,187	0.11%	506	0.16%
120.00 +	220,649	0.00%	3	0.00%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99.999 and below	1,783,717,731	1.55%	31,167	9.63%
\$100.000 - \$199.999	10,072,098,810	8.75%	65,840	20.34%
\$200.000 - \$299.999	16,992,846,349	14.76%	68,240	21.08%
\$300.000 - \$399.999	17,889,717,421	15.54%	51,423	15.89%
\$400,000 - \$499,999	16,589,394,330	14.41%	37,046	11.44%
\$500,000 - \$599,999	13,374,035,744	11.62%	24,459	7.56%
\$600,000 - \$699,999	10,033,328,433	8.71%	15,509	4.79%
\$700,000 - \$799,999	7,498,361,596	6.51%	10,026	3.10%
\$800.000 - \$899.999	5,829,981,043	5.06%	6,877	2.12%
\$900.000 - \$999.999	4,502,797,247	3.91%	4,749	1.47%
\$1,000,000 and above	10,573,256,551	9.18%	8,379	2.59%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	74,407,609,458	64.62%	200,353	61.89%
Semi-Detached	7,258,562,699	6.30%	19,120	5.91%
Multi-Family	2,783,588,329	2.42%	8,421	2.60%
Townhouse	5,974,775,754	5.19%	15,729	4.86%
Condos	24,692,056,293	21.45%	79,944	24.70%
Other	22,942,723	0.02%	148	0.05%
Total	115,139,535,255	100.00%	323,715	100.00%

Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	<u>701-750</u>	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	43,317,334	35,197,140	136,730,103	328,593,932	1,158,591,875	2,247,948,451	17,465,869	3,967,844,705
20.01 - 30.00	124,774,226	115,253,793	437,750,902	975,888,684	2,877,917,767	4,794,005,439	33,325,607	9,358,916,418
30.01 - 40.00	205,612,496	207,690,989	723,266,759	1,667,048,264	4,830,906,673	7,230,705,998	38,044,830	14,903,276,010
40.01 - 50.00	244,287,726	286,303,096	1,037,368,825	2,382,731,577	6,822,532,468	9,375,124,251	38,222,323	20,186,570,265
50.01 - 55.00	130,633,938	149,224,198	541,987,789	1,383,003,197	3,838,552,927	5,035,411,740	15,069,842	11,093,883,631
55.01 - 60.00	98,051,142	137,308,170	513,009,532	1,286,606,725	3,595,724,511	4,489,256,659	11,152,702	10,131,109,441
60.01 - 65.00	77,855,691	128,928,803	477,113,843	1,124,805,002	3,296,457,769	3,913,858,765	6,946,767	9,025,966,640
65.01 - 70.00	76,843,810	139,346,524	507,937,252	1,197,979,532	3,428,277,731	3,780,063,485	7,190,340	9,137,638,675
70.01 - 75.00	103,707,423	174,450,224	610,193,576	1,485,721,182	4,283,671,815	4,280,700,179	6,555,374	10,944,999,775
75.01 - 80.00	94,414,841	166,288,425	669,634,367	1,640,977,504	4,621,225,012	4,483,234,875	2,370,916	11,678,145,939
> 80.00	36,324,984	72,293,907	261,300,625	703,299,275	1,859,536,343	1,774,317,378	4,111,245	4,711,183,756
Total	1,235,823,613	1,612,285,270	5,916,293,573	14,176,654,874	40,613,394,892	51,404,627,219	180,455,815	115,139,535,255

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

Monthly Investor Report - March 31, 2025



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date Date of Report:

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

				Credit Score				
Current LTV (%)	<u><599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.04%	0.03%	0.12%	0.29%	1.01%	1.95%	0.02%	3.45%
20.01 - 30.00	0.11%	0.10%	0.38%	0.85%	2.50%	4.16%	0.03%	8.13%
30.01 - 40.00	0.18%	0.18%	0.63%	1.45%	4.20%	6.28%	0.03%	12.94%
40.01 - 50.00	0.21%	0.25%	0.90%	2.07%	5.93%	8.14%	0.03%	17.53%
50.01 - 55.00	0.11%	0.13%	0.47%	1.20%	3.33%	4.37%	0.01%	9.64%
55.01 - 60.00	0.09%	0.12%	0.45%	1.12%	3.12%	3.90%	0.01%	8.80%
60.01 - 65.00	0.07%	0.11%	0.41%	0.98%	2.86%	3.40%	0.01%	7.84%
65.01 - 70.00	0.07%	0.12%	0.44%	1.04%	2.98%	3.28%	0.01%	7.94%
70.01 - 75.00	0.09%	0.15%	0.53%	1.29%	3.72%	3.72%	0.01%	9.51%
75.01 - 80.00	0.08%	0.14%	0.58%	1.43%	4.01%	3.89%	0.00%	10.14%
> 80.00	0.03%	0.06%	0.23%	0.61%	1.62%	1.54%	0.00%	4.09%
Total	1.07%	1.40%	5.14%	12.31%	35.27%	44.65%	0.16%	100.00%

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

Cover Pool Multi-Dimensional Distribution by Region, Current LTV ⁽¹⁾ 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	Total
British Columbia		30 days past due		uays past uue		days past due		uays past due		
	< 20.0	931,262,492	3.44%	47,478	0.00%	286,806	0.00%	748,465	0.00%	932,345,241
	20.01 - 30.00	2,098,797,173	7.76%	1,335,312	0.00%		0.00%	974,585	0.00%	2,101,107,070
	30.01 - 40.00	3,266,416,218	12.08%	2,474,863	0.01%	190,917	0.00%	1,907,954	0.01%	3,270,989,952
	40.01 - 50.00	4,581,546,577	16.95%	7,305,417	0.03%	466,523	0.00%	2,578,115	0.01%	4,591,896,633
	50.01 - 55.00 55.01 - 60.00	2,912,558,279 2,644,494,848	10.77% 9.78%	2,245,392 4,455,115	0.01% 0.02%	765,040 919,281	0.00% 0.00%	2,047,287 682,620	0.01% 0.00%	2,917,615,998 2,650,551,864
	60.01 - 65.00	2,044,494,646	8.39%	807,935	0.02%	773,902	0.00%	1,246,351	0.00%	2,270,918,026
	65.01 - 70.00	2,291,678,077	8.48%	-	0.00%	-	0.00%	872,384	0.00%	2,292,550,462
	70.01 - 75.00	2,708,249,946	10.02%	3,068,655	0.01%	-	0.00%	1,130,713	0.00%	2,712,449,313
	75.01 - 80.00	2,710,255,621	10.03%	879,389	0.00%	-	0.00%	2,130,567	0.01%	2,713,265,577
	> 80.00	580,354,370	2.15%		0.00%		0.00%		0.00%	580,354,370
Total British Columb	iia	26,993,703,439	99.85%	22,619,556	0.08%	3,402,470	0.01%	14,319,041	0.05%	27,034,044,505
Ontario										
	< 20.0	2,492,804,506	3.78%	1,123,652	0.00%	661,582	0.00%	3,096,683	0.00%	2,497,686,423
	20.01 - 30.00	5,753,720,167	8.73%	5,171,684	0.01%	3,277,800	0.00%	4,189,852	0.01%	5,766,359,503
	30.01 - 40.00	8,849,000,815	13.42%	7,436,286	0.01%	5,301,760	0.01%	11,068,244	0.02%	8,872,807,105
	40.01 - 50.00	11,247,762,003	17.06%	8,140,419	0.01%	3,956,659	0.01%	6,087,262	0.01%	11,265,946,343
	50.01 - 55.00 55.01 - 60.00	6,008,287,989 5,414,426,126	9.11% 8.21%	7,210,705 4,902,513	0.01% 0.01%	1,747,613	0.00% 0.00%	4,163,757 1,808,340	0.01% 0.00%	6,021,410,065 5,421,136,979
	60.01 - 65.00	4,757,770,608	7.22%	3,867,718	0.01%	1,883,428	0.00%	1,179,631	0.00%	4,764,701,386
	65.01 - 70.00	4,763,878,024	7.22%	3,637,673	0.01%	651,187	0.00%	3,164,806	0.00%	4,771,331,690
	70.01 - 75.00	5,771,045,193	8.75%	3,641,311	0.01%	2,139,328	0.00%	5,392,211	0.01%	5,782,218,043
	75.01 - 80.00	6,889,256,681	10.45%	6,565,382	0.01%	1,274,190	0.00%	4,747,808	0.01%	6,901,844,062
	> 80.00	3,864,672,072	5.86%	2,990,538	0.00%	433,867	0.00%	3,338,663	0.01%	3,871,435,140
Total Ontario Prairies		65,812,624,184	99.81%	54,687,880	0.08%	21,327,415	0.03%	48,237,258	0.07%	65,936,876,738
Prairies	< 20.0	254,446,022	2.16%	207,412	0.00%		0.00%	377,947	0.00%	255,031,381
	20.01 - 30.00	680,292,432	5.77%	324,500	0.00%	205,095	0.00%	1,393,872	0.01%	682,215,900
	30.01 - 40.00	1,337,710,537	11.34%	1,452,025	0.01%	393,957	0.00%	2,056,485	0.02%	1,341,613,004
	40.01 - 50.00	2,556,450,964	21.67%	2,633,706	0.02%	161,593	0.00%	3,778,050	0.03%	2,563,024,314
	50.01 - 55.00	1,220,316,806	10.34%	1,288,396	0.01%	496,160	0.00%	1,649,447	0.01%	1,223,750,809
	55.01 - 60.00	1,150,712,964	9.75%	1,116,128	0.01%	135,446	0.00%	828,928	0.01%	1,152,793,465
	60.01 - 65.00 65.01 - 70.00	1,061,314,271 1,056,371,806	8.99% 8.95%	106,690 1,544,797	0.00% 0.01%	201,514	0.00% 0.00%	571,446 89,242	0.00%	1,062,193,921 1,058,005,845
	70.01 - 75.00	1,231,987,661	10.44%	1,544,757	0.00%	151,473	0.00%	03,242	0.00%	1,232,139,133
	75.01 - 80.00	1,103,188,646	9.35%	232,438	0.00%	-	0.00%		0.00%	1,103,421,084
	> 80.00	125,154,051	1.06%		0.00%		0.00%		0.00%	125,154,051
Total Prairies		11,777,946,158	99.82%	8,906,093	0.08%	1,745,238	0.01%	10,745,417	0.09%	11,799,342,906
Quebec		044 000 004	0.000/	00.000	0.000/	00.450	0.000/	400.744	0.000/	044 004 407
	< 20.0 20.01 - 30.00	214,062,631 582,985,523	2.68% 7.30%	36,393 486,584	0.00% 0.01%	68,452 159,420	0.00% 0.00%	196,711 958,031	0.00% 0.01%	214,364,187 584,589,558
	30.01 - 40.00	1,086,545,283	13.60%	926,096	0.01%	312,147	0.00%	930,031	0.00%	1,087,783,525
	40.01 - 50.00	1,368,275,621	17.12%	1,243,676	0.02%	416,105	0.01%	159,217	0.00%	1,370,094,619
	50.01 - 55.00	737,622,825	9.23%	427,974	0.01%	159,446	0.00%	138,395	0.00%	738,348,640
	55.01 - 60.00	709,070,949	8.87%	565,867	0.01%	· -	0.00%	-	0.00%	709,636,816
	60.01 - 65.00	736,485,426	9.22%	289,362	0.00%	-	0.00%	247,375	0.00%	737,022,163
	65.01 - 70.00 70.01 - 75.00	803,252,438 975,780,143	10.05% 12.21%	783,963 837,186	0.01% 0.01%	233,783	0.00% 0.00%	464,016 779,567	0.01% 0.01%	804,734,199 977,396,896
	75.01 - 80.00	675,314,958	8.45%	647,549	0.01%		0.00%	779,567	0.00%	675,962,507
	> 80.00	90,727,160	1.14%	047,540	0.00%	-	0.00%		0.00%	90,727,160
Total Quebec		7,980,122,957	99.87%	6,244,651	0.08%	1,349,352	0.02%	2,943,311	0.04%	7,990,660,271
Atlantic										
	< 20.0	68,342,278	2.87%	55,786	0.00%		0.00%	19,408	0.00%	68,417,472
	20.01 - 30.00 30.01 - 40.00	223,965,180 329,169,784	9.42% 13.84%	450,578 91,247	0.02% 0.00%	37,052	0.00%	191,578 821,394	0.01% 0.03%	224,644,387 330,082,424
	40.01 - 50.00	395,250,740	16.62%	231.127	0.00%		0.00%	126,489	0.03%	395,608,356
	50.01 - 55.00	191,584,419	8.05%	795,992	0.03%	259,168	0.01%	118,541	0.00%	192,758,120
	55.01 - 60.00	196,690,410	8.27%	-	0.00%	210,510	0.01%	89,398	0.00%	196,990,318
	60.01 - 65.00	191,040,410	8.03%	90,735	0.00%	· · ·	0.00%	-	0.00%	191,131,145
	65.01 - 70.00	210,914,770	8.87%	-	0.00%	-	0.00%	101,709	0.00%	211,016,479
	70.01 - 75.00	240,621,833	10.12%	174,556	0.01%	-	0.00%	470.477	0.00%	240,796,389
	75.01 - 80.00 > 80.00	283,179,285 43,513,035	11.91% 1.83%	-	0.00% 0.00%	-	0.00% 0.00%	473,425	0.02% 0.00%	283,652,710 43,513,035
Total Atlantic	~ OU.UU	2,374,272,144	99.82%	1,890,020	0.00%	506,730	0.00%	1,941,941	0.00%	2,378,610,836
						•	5270		070	_,,,_,,
Grand Total		114,938,668,881	99.83%	94,348,199	0.08%	28,331,205	0.02%	78,186,969	0.07%	115,139,535,255

⁽¹⁾ 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™ (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnigea, Nova Social-Halfaro, Ontario-Teranton, Ontario-Teronton, Ottava-Garine Queber-Outhered, Outgeber-Outhered, 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 metropolitian 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.

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