

TD Covered Bond (Legislative) Programme Monthly Investor Report 6/30/2021 7/22/2021

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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.

Programme	Informatio	on								
Series ⁽¹⁾	Ini	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€	1,000,000,000	0.750%	Fixed	1.4230	\$	1,423,000,000	October 29, 2021	Aaa	AAA
CBL8	€	1,250,000,000	0.250%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL15	US\$	1,750,000,000	2.500%	Fixed	1.3226	\$	2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£	250,000,000	1.000%	Fixed	1.6427	\$	410,667,920	December 13, 2021	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	3 month GBP LIBOR ⁽²⁾ + 0.22%	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$	750,000,000	3 month CDOR ⁽³⁾ + 0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$	2,000,000,000	3.350%	Fixed	1.2950	\$	2,590,000,000	October 22, 2021	Aaa	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	\$	2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£	1,000,000,000	SONIA + 0.47%	Float	1.6903	\$	1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$	1,750,000,000	2.100%	Fixed	1.3091	\$	2,290,925,000	July 15, 2022	Aaa	AAA
CBL27	US\$	400,000,000	2.111%	Fixed	1.3100	\$	524,000,000	July 15, 2021	Aaa	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$	1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$	1,250,000,000	1.450%	Fixed	1.4063	\$	1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AU\$	1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$	1,073,251,875	April 14, 2023	Aaa	AAA

Note: On June 30, 2021, Series CBL 30 and CBL 31 were repurchased and cancelled.

Covered Bonds currently outstanding (CAD Equivalent):	\$ 30,094,724,470
OSFI Covered Bond Ratio ⁽⁴⁾ OSFI Covered Bond Ratio Limit	1.90% 5.50%
Weighted average maturity of Outstanding Covered Bonds Weighted average remaining maturity of Loans in the cover pool	21.89 31.13
Key Parties Issuer, Seller, Servicer, Cash Manager Account Bank, GDA Provider Interest Rate Swap Provider, Covered Bond Swap Provider Standby Account Bank, Standby GDA Provider Bond Trustee, Custodian, Corporate Services Provider Guarantor Asset Monitor Paying Agents	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
Intercompany Loan Balance Guarantee Loan Demand Loan Total:	\$ 31,704,789,768 \$ 34,560,873,815 66,265,663,583
Events of Default Issuer Event of Default	No

Guarantor Event of Default

Patings Triggers and Pequirements

⁽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 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.
⁽¹⁾ To has given notice to holders of CBL18 covered bonds of a covered bondholder meeting to be held on July 7, 2021 relating to a proposed extraordinary resolution for the purpose of replacing the existing GBP LIBOR interest basis with a Compounded Daily SONIA interest basis. If the extraordinary resolution passes, the change will be effective as of July 30, 2021.

No

⁽³⁾ Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document). ⁽⁴⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at April 30, 2021.

Current Ratings			Moody's ⁽¹⁾	DBRS		
The Toronto-Dominion Bank's Ratings (2):						
Legacy Senior Debt (3)			Aa1	AA (high)		
Senior Debt (4)			Aa3	AA		
Ratings Outlook			Stable	Stable		
Short-Term			P-1	R-1 (high)		
Counterparty Risk Assessment (Short-Term/	Long-Term)		P-1 (cr)/Aa1 (cr)	N/A		
Bank of Montreal's Ratings (2):						
Long Term Deposits/Legacy Senior Debt (3)			Aa2	AA		
Senior Debt (4)			A2	AA (low)		
Ratings Outlook			Stable	Stable		
Short-Term		P-1	R-1 (high)			
			Ratings	s Triggers		
Ratings Triggers	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
			-	BBB (low)	(b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	•	BBB (low)		
Servicer Deposit Threshold Ratings TD S			P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as	Above

(1) On July 12, 2021, as a result of its updated ratings methodology for banks, Moody's downgraded certain TD ratings as follows: legacy senior debt, senior bail-in debt and long-term counterparty risk assessment to Aa2, A1 and Aa2(or), respectively

Of Out 12, 224 is as a rost or its option of an generation and the second and the wal at any time by the rating organization

(4) Subject to conversion under the bank recapitalization "bail-in" regime

nd (L aislativo) Pr e Monthly In

			Calculation Date: Date of Report:	6/30/2021 7/22/2021		
atings Triggers and Requirements (conti	nued)			40		
atings Trigger	Counterparty	_	Ratings Moody's	Triggers ⁽¹⁾ DBRS	- Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshol
ervicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3	- BBB (low)	Replace within 60 days	Above
ccount Bank and GDA Provider Threshold atings	TD	Short-Term Long-Term	P-1	R-1 (low) A	Replace with Standby Account Bank	Above
tandby Account Bank & Standby GDA rovider Threshold Ratings	BMO	Short-Term Long-Term	P-1	R-1 (low) A	Replace	N/A
egistration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
eserve Fund Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	R-1 (low) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
nterest Rate Swap Provider nitial Rating Event	TD	Short-Term Long-Term	P-1(cr) A2(cr)	R-1 (low) A	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2(cr) A3(cr)	R-2 (middle) BBB	Obtain guarantee or replace	
Covered Bond Swap Provider nitial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term Long-Term	A2(cr) P-2(cr) A3(cr)	A R-2 (middle) BBB	Obtain guarantee or replace	
) Where both a short-term and long-term rating are noted	for a particular rating agency,			consequences apply.		
Pre-Maturity Test						
Applicable to Hard Bullet Covered Bonds) Pre Maturity Minimum Ratings		_	Moody's P-1	DBRS A(low) ⁽¹⁾	Pre-Maturity Test N/A	
	Series of Hard Bullet Covered	d Bonds, and unless the Pr	e-Maturity Ledger is oth	herwise funded from other so	purces, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve m	ionths from the Pre-
Joturity Test Date						
		n A(hiah)				
Maturity Test Date. ¹⁾ For DBRS, if the Final Maturity Date is within six months		n A(high).				
		n A(high).				
¹⁾ For DBRS, if the Final Maturity Date is within six months	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor	vap Agreement to a thi	rd party	No No No		
 ³ 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 	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor	vap Agreement to a thi	rd party	No		
 ¹⁷ 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 (C\$) 	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor	vap Agreement to a thi	rd party	No No		
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 to Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor	vap Agreement to a thi	rd party renewed	No No 30,094,724,470	A(i), Aggregated 66,210,952,962	
 ¹ For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event (i) The Bank has been required to ass (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been is A state Coverage Test (C\$) Dutstanding Covered Bonds a lesser of	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvir	vap Agreement to a thi	rd party renewed	No No 30,094,724,470	A(i), Aggregated 66,210,952,967 A(ii), Aggregated 62,900,492,377 Asset Percentage 95.007) %
¹ For DBRS, if the Final Maturity Date is within six months Demand Loan Repayment Event (i) The Bank has been required to ass (ii) A Notice to Pay has been served ((iii) The Intercompany Loan has been (Asset Coverage Test (C\$) Dutstanding Covered Bonds (i) LTV Adjusted Loan Balance (¹⁾ and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvir	vap Agreement to a thi	rd party renewed \$	No No 30,094,724,470 62,900,492,379 -	A(i), Aggregated66,210,952,967A(ii), Aggregated62,900,492,377Asset Percentage95,007Maximum Asset Percentage97,007	9 % %
For DBRS, if the Final Maturity Date is within six months emand 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 is sset Coverage Test (C\$) utstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B = Principal Receipts	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvir erminated or the revolvir	vap Agreement to a thi	rd party renewed	No No 30,094,724,470	A(i), Aggregated66,210,952,967A(ii), Aggregated62,900,492,377Asset Percentage95,007Maximum Asset Percentage97,007) 16 16
For DBRS, if the Final Maturity Date is within six months termand 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 to sseet Coverage Test (C\$) butstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds from sale of Ld (iii) unapplied proceeds from sale of Ld	of the Pre-Maturity Test, the jign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾	vap Agreement to a thi	rd party renewed \$	No No 30,094,724,470 62,900,492,379 -	A(i), Aggregated 66,210,952,967 A(ii), Aggregated 62,900,492,377 Asset Percentage 95.007 Maximum Asset Percentage 97.007 Regulatory OC Minimum□ 103.007) 16 16
For DBRS, if the Final Maturity Date is within six months emand 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 sset Coverage Test (CS) utstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced undd (iii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Contingent Collateral Amount	of the Pre-Maturity Test, the jign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾	vap Agreement to a thi	rd party renewed \$	No No 30,094,724,470 62,900,492,379 -	A(i), Aggregated 66,210,952,967 A(ii), Aggregated 62,900,492,377 Asset Percentage 95.007 Maximum Asset Percentage 97.007 Regulatory OC Minimum□ 103.007) 16 16
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 (iii) Asset Percentage Adjusted Loan B (ii) Asset Percentage Adjusted Loan B (ii) Asset Percentage Adjusted Loan B (ii) Cash Capital Contributions (iii) unapplied proceeds advanced unde (iii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Contingent Collateral Amount	of the Pre-Maturity Test, the jign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾	vap Agreement to a thi	rd party renewed \$	No No 30,094,724,470 62,900,492,379 -	A(i), Aggregated66,210,952,967A(ii), Aggregated62,900,492,375Asset Percentage95,007Maximum Asset Percentage97,007Regulatory OC Minimum□103,007Level of Overcollateralization ⁽²⁾ 105,267) Ko Ko
Por 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 to Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts 2 = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced unde (iii) unapplied proceeds davanced unde (iii) unapplied proceeds from sale of Lo Substitute Assets = Reserve Fund = Contingent Collateral Amount 3 = Negative Carry Factor calculation	of the Pre-Maturity Test, the jign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾	vap Agreement to a thi	rd party renewed \$ \$	No No 30,094,724,470 62,900,492,379 - 100 - - - - - - - - - - - - - - - -	A(i), Aggregated66,210,952,967A(ii), Aggregated62,900,492,375Asset Percentage95,007Maximum Asset Percentage97,007Regulatory OC Minimum□103,007Level of Overcollateralization ⁽²⁾ 105,267) Ko Ko
¹⁰ 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 to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) Asset Percentage Adjusted Loan B and ((ii) Asset Percentage Adjusted Loan B as the served ((ii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Reserve Fund = Contingent Collateral Amount = A + B + C + D + E - F - G Asset Coverage Test Result () UTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Set Percentage Adjusted Loan	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar pans sted Loan Balance are calcu	rap Agreement to a thing commitment is not r ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t	rd party renewed \$ \$ \$ dexation of original or rr total amount of cover po	No No 30.094,724,470 62,900,492,379 - 100 - - - - - - - - - - - - - - - - -	A(i), Aggregated66,210,952,967A(ii), Aggregated62,900,492,375Asset Percentage95,007Maximum Asset Percentage97,007Regulatory OC Minimum□103,007Level of Overcollateralization ⁽²⁾ 105,267	3 Ka Ka Ka
 For DBRS, if the Final Maturity Date is within six months Permand Loan Repayment Event The Bank has been required to as: A Notice to Pay has been served; The Intercompany Loan has been in served; The Antice to Pay has been served; The Intercompany Loan has been in served; The Antice to Pay has been served; Cash Capital Contributions; The Assets; Reserve Fund; Contingent Collateral Amount; Total = A + B + C + L + C + C - Gasset Coverage Test Result; TV Adjusted Loan Balance and Asset Percentage Adji; Per Section 4.3.8 of the CMHC Guide, the level of overc; (D) the Canadian dollar equivalent of the principal amount 	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar pans sted Loan Balance are calcu	rap Agreement to a thing commitment is not r ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t	rd party renewed \$ \$ \$ dexation of original or rr total amount of cover po	No No 30.094,724,470 62,900,492,379 - 100 - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,96 A(ii), Aggregated 62,900,492,37 Asset Percentage 95.00 Maximum Asset Percentage 97.00 Regulatory OC Minimum⊡ 103.00 Level of Overcollateralization ⁽²⁾ 105.26	3 Ka Ka Ka
 For DBRS, if the Final Maturity Date is within six months Pernand Loan Repayment Event The Bank has been required to as: A Notice to Pay has been served. The Intercompany Loan has been is served. The Intercompany Loan has been is served. The Intercompany Loan has been is served. The Valuested Loan Balance. And Control Pay has been served. Cash Capital Contributions A set Percentage Adjusted Loan Balance. Anapplied proceeds advanced undt (ii) unapplied proceeds from sale of Loan Set Percentage Adjusted Loan Balance is a Reserve Fund Cash Capital Contributions Anapplied proceeds from sale of Loan Set Percentage Adjusted Loan Balance is a Negative Carry Factor calculation Total = A + B + C + V + E - F - G The Valuested Loan Balance and Asset Percentage Adjusted Loan Bal	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar pans sted Loan Balance are calcu	rap Agreement to a thing commitment is not r ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t	rd party renewed \$ \$ \$ dexation of original or rr total amount of cover po	No No 30.094,724,470 62,900,492,379 - 100 - - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,967 A(ii), Aggregated 62,900,492,374 Asset Percentage 95,007 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103,007 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
For DBRS, if the Final Maturity Date is within six months Jernand 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 to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Contingent Collaterial Amount > Negative Carry Factor calculation Total = A + B + C + D + E - F - G seset Coverage Test Result ¹ LTV Adjusted Loan Balance and Asset Percentage Adju Per Section 4.3 & of the CMHC Guide, the level of over (18) the Canadan dolar equivation of the principal amount (19) the Canadan dolar guident of the principal amount (10) the Canadan dolar guident of the principal amount (10) the Canadan dolar guident of the principal amount (11) the Canadan dolar guident of the principal amount (12) the Canadan dolar guident of the principal amount (13) the Canadan dolar guident of the principal amount (14) the Canadan dolar guident of the principal amount (15) the Canadan dolar guident of the princi	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar pans sted Loan Balance are calcu	rap Agreement to a thing commitment is not r ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t	rd party enewed \$ \$ \$ <u>\$</u> dexation of original or re otal amount of cover po vered bond program.	No No 30,094,724,470 62,900,492,379 - 100 - - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,963 A(ii), Aggregated 62,900,492,373 Asset Percentage 95,003 Maximum Asset Percentage 97,005 Regulatory OC Minimum□ 103,005 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
¹⁹ 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 if (iii) The Intercompany Loan has been if A lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B 2 e the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced undif (iii) Adjusted Loan Balance and Asset Percentage Adjusted Usan Balance and Asset Percentage Adjusted Usan Balance and Asset Percentage Adjusted Usan Galar equivalent of the principal amount 2 Introduction Calculation (C\$) 2 Trading Value of Outstanding Covered Bonds A = LTV Adjusted Loan Present Value ⁽¹⁾ 	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar pans sted Loan Balance are calcu	rap Agreement to a thing commitment is not r ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t	rd party renewed \$ \$ \$ dexation of original or re total amount of cover po vered bond program. \$	No No 30,094,724,470 62,900,492,379 - 100 - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,965 A(ii), Aggregated 62,900,492,374 Asset Percentage 95,000 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103,000 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
 ¹⁹ 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 i (iii) The Intercompany Loan has been i A Notice to Pay has been served i (iii) The Intercompany Loan has been i Asset Coverage Test (C\$) Dutstanding Covered Bonds A elesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B Principal Receipts E the sum of (i) Cash Capital Contributions (ii) unapplied proceeds from sale of Loan B Protingent Collateral Amount E Neserve Fund Enderny Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result ¹⁰ LTV Adjusted Loan Balance and Asset Percentage Adjuited Usen and older equivalent of the principal amout (8) the Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian dollar equivalent of the principal amout (9) that Canadian and Present Value (1) = Principal Receipts Principal Receipts Principal Cash Capital Contributions (ii) unapplied proceeds advanced under (ii) unapplied proceeds advanced under (iii) unapplied proceeds advanced under 	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin allance ⁽¹⁾ er the Intercompany Loar bans sted Loan Balance are calcu oblateralization is calculated a to of covered bonds outstand	rap Agreement to a thin ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t ing under the registered co	rd party renewed \$ \$ \$ dexation of original or re total amount of cover po vered bond program. \$ \$	No No 30,094,724,470 62,900,492,379 - 100 - - 62,900,492,379 - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,965 A(ii), Aggregated 62,900,492,374 Asset Percentage 95,000 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103,000 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
¹ 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 is Asset Coverage Test (C\$) Dutstanding Covered Bonds (i) Asset Percentage Adjusted Loan Balance ⁽¹⁾ and (i) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced unde (iii) unapplied proceeds advanced unde (ii) unapplied proceeds advanced unde (iii) unapplied proceeds from sale of L4 = Contingent Assets = Reserve Fund = Contingent Assets = Reserve Fund = Contingent Collateral Amount > Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result ¹ LTV Adjusted Loan Balance (1) Agusted I consider of the principal arou faluation Calculation (C\$) Trading Value of Outstanding Covered Bonds A = LTV Adjusted Loan Present Value ⁽¹⁾ B = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds from sale of L4 = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds from sale of L4 = L7V Adjusted Loan Balance and Asset Percentage Adjusted L5 = Nore (1) Cash Capital Contributions (ii) unapplied proceeds from sale of L4 = L7V Adjusted Loan Present Value ⁽¹⁾ B = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds from sale of L4 = Pracing Value of Substitue Assets	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin allance ⁽¹⁾ er the Intercompany Loar bans sted Loan Balance are calcu oblateralization is calculated a to of covered bonds outstand	rap Agreement to a thin ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t ing under the registered co	rd party renewed \$ \$ \$ dexation of original or re total amount of cover po vered bond program. \$ \$	No No 30,094,724,470 62,900,492,379 - 100 - - 62,900,492,379 - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,965 A(ii), Aggregated 62,900,492,374 Asset Percentage 95,000 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103,000 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
¹ 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 to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((iii) The Intercompany Loan has been to the served ((ii) The Intercompany Loan has been to the served ((ii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) Asset Percentage Adjusted Loan Balance (¹¹) and (ii) Asset Percentage Adjusted Loan Balance (iii) unapplied proceeds from sale of Loan Server Part (Calida, the level of over y (B) the Canadian dollar equivalent of the principal amout for the principal amout (B) the Canadian dollar equivalent of the principal amout follower (B) the Canadian Andolar Persent Value (¹¹) = Principal Receipts a The sum of (ii) Cash Capital Contributions ((ii) unapplied proceeds advanced undd ((ii)) unapplied proceeds advanced undd ((ii) unapplied proceeds from sale of Loan Section 4.3.6 of the CMHC Guide, the level of over y (B) the Canadian dollar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of the principal amout follower (B) the Canadian Andolar equivalent of t	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin allance ⁽¹⁾ er the Intercompany Loar bans sted Loan Balance are calcu oblateralization is calculated a to of covered bonds outstand	rap Agreement to a thin ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t ing under the registered co	rd party renewed \$ \$ \$ dexation of original or re total amount of cover po vered bond program. \$ \$	No No 30,094,724,470 62,900,492,379 - 100 - - 62,900,492,379 - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,965 A(ii), Aggregated 62,900,492,374 Asset Percentage 95,000 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103,000 Level of Overcollateralization ⁽²⁾ 105,265	3 Ka Ka Ka
For DBRS, if the Final Maturity Date is within six months Permand 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 to served ((iii) Asset Percentage Adjusted Loan B e Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds from sale of Loan = Reserve Fund = Contingent Collateral Amount a Negative Carry Factor calculation Total = A + B + C + D + E - F - G set Coverage Test Result ¹ LTV Adjusted Loan Present Value (¹) = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced undd (iii) unapplied proceeds from sale of Lo = Trading Value of Substitute Assets = Reserve Fund	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin allance ⁽¹⁾ er the Intercompany Loar bans sted Loan Balance are calcu oblateralization is calculated a to of covered bonds outstand	rap Agreement to a thin ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t ing under the registered co	rd party renewed \$ \$ \$ dexation of original or re total amount of cover po vered bond program. \$ \$	No No 30,094,724,470 62,900,492,379 - 100 - - 62,900,492,379 - - - 62,900,492,479 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,963 A(iii), Aggregated 62,900,492,373 Asset Percentage 95,001 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103.001 Level of Overcollateralization ⁽²⁾ 105.261	3 Ka Ka Ka
 ¹⁹ 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 of (iii) The Intercompany Loan has been i Asset Coverage Test (C\$) Dutstanding Covered Bonds (i) A Notice to Pay has been served of (ii) The Intercompany Loan has been i Asset Coverage Test (C\$) Dutstanding Covered Bonds (ii) Asset Percentage Adjusted Loan B (ii) Cash Capital Contributions (i) Cash Capital Contributions (ii) unapplied proceeds from sale of Lo	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin allance ⁽¹⁾ er the Intercompany Loar bans sted Loan Balance are calcu oblateralization is calculated a to of covered bonds outstand	rap Agreement to a thin ng commitment is not r n Agreement lated based on quarterly in ss: (A) the lesser of (i) the t ing under the registered co	rd party renewed \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	No No 30.094,724,470 62,900,492,379 - - - - - - - - - - - - - - - - - - -	A(i), Aggregated 66,210,952,963 A(iii), Aggregated 62,900,492,373 Asset Percentage 95,001 Maximum Asset Percentage 97,000 Regulatory OC Minimum□ 103.001 Level of Overcollateralization ⁽²⁾ 105.261	3 Ka Ka Ka
For DBRS, if the Final Maturity Date is within six months emand 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 to sset Coverage Test (C\$) utstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced undd (iii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E + F of Station Calculation (C\$) adding Value of Swap Collateral = Trading Value of Swap Collateral (ii) unapplied proceeds advanced undd (iii) unapplied proceeds from sale of L	of the Pre-Maturity Test, the sign the Interest Rate Sw on the Guarantor erminated or the revolvin alance ⁽¹⁾ er the Intercompany Loar sated Loan Balance are calcu- collateralization is calculated a th of covered bonds outstand er the Intercompany Loar bans	rap Agreement to a thing commitment is not r in a commitment is not r in Agreement is: (A) the lesser of (i) the thing under the registered co	rd party renewed \$ \$ \$ \$ dexation of original or rr otal amount of cover po wered bond program. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	No No 30.094,724,470 62.900,492,379 - 100 - 5 62.900,492,479 - 62.900,492,479 Pass anewal appraised value. ol collateral and (ii) the amou 29,967,215,053 66.210,952,962 - 100 - 66,210,953,062	A(i), Aggregated 66,210,952,965 A(ii), Aggregated 62,900,492,373 Asset Percentage 95,007 Maximum Asset Percentage 97,000 Regulatory OC Minimum⊡ 103,007 Level of Overcollateralization ⁽²⁾ 105,265	9 76 76 76

2

	-		٦	
	-	-	4	

Date of Report: Cover Pool - Summary Statistics Previous Month Ending Balance \$68,121,422,524 Current Month Ending Balance \$66,265,663,583 Number of Eligible Loans in cover pool 230,003 Average Loan Size \$288.108 Number of Properties 230.003 Number of Primary Borrowers 222,340 Weighted Average LTV - Authorized (1) 68.99% Weighted Average LTV - Original 68.99% Weighted Average LTV - Current (3) 51.46% Weighted Average Seasoning (months) 43.24 Weighted Average Rate 2.49% Weighted Average Term of Loans (months) 55.51 Weighted Average Remaining Term of Loans (months) 31.13

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renew ⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

Cover Pool Type of Assets (1) Number of Loans 230,003 Percentage 100% Principal Balance 66,265,663,583 Percentage 100% Conventional Mortgages (1) All mortgage loans are amortizing Cover Pool Rate Type Distribution Number of Loans 182,755 Rate Type Principal Balance 50,969,770,455 Percentage 76.92% Percentage 79.46% Fixed Variable 15,295,893,128 23.08% 47,248 20.54% Total 66.265.663.583 100.00% 230.003 100.00% Cover Pool Rate Dis Principal Balance Percentage Number of Loans Loan Rate (%) Percentage 5.08% 1.4999 and Below 3.367.870.495 10.294 4.48% 1.5000 - 1.9999 2.0000 - 2.4999 16,768,673,444 25.31% 15.59% 54,421 23.66% 54,421 36,178 78,680 34,372 14,451 23.00% 15.73% 34.21% 14.94% 6.28% 10 333 658 430 2.0000 - 2.4999 2.5000 - 2.9999 3.0000 - 3.4999 3.5000 - 3.9999 4.0000 and above 10,333,658,430 22,985,244,707 9,171,975,598 3,313,881,407 15.59% 34.69% 13.84% 5.00% 324,359,503 0.49% 1,607 0.70% Total 66,265,663,583 100.00% 230,003 100.00% Cover Pool Occupancy Type Distrib Occupancy Code Principal Balance Percentage Number of Loans Percentage Not Owner Oc 11.094.837.659 16.74% 38.295 16.65% inied Owner Occupied 55,170,825,924 83.26% 191,708 83.35% 66,265,663,583 100.00% 230,003 100.00% Cover Pool Remaining Term Distri Principal Balance 3,636,196,842 4,434,290,833 Percentage 5.49% 6.69% Number of Loans Percentage 6.43% 7.38% Remaining Term (Months) 5.99 and Below 6.00 - 11.99 12.00 - 23.99 24.00 - 35.99 14,796 16,970 14,830,446,390 22.38% 53,351 23.20% 13.040.659.179 19.68% 45.854 19.94% 45,854 33,727 27,066 23,074 12,974 1,747 36.00 - 41.99 42.00 - 47.99 10.078.143.384 15.21% 12.61% 14.66% 10,078,143,384 8,355,971,194 7,317,028,711 3,977,614,704 503,131,574 4,071,305 14.66% 11.77% 10.03% 5.64% 0.76% 42.00 - 47.99 48.00 - 53.99 54.00 - 59.99 60.00 - 65.99 66.00 - 71.99 12.61% 11.04% 6.00% 0.76% 0.01% 18 0.01% 72.00 - 119.99 416 86,426,761 0.13% 0.18% 120.00 + 1.682.705 0.00% 10 0.00% Total 66,265,663,583 100.00% 230,003 100.00% Cover Pool Remaining Principal Balance Distribution
 Remaining Principal Balance

 \$99.993 and below

 \$100.000 - \$199.999

 \$200.000 - \$299.999

 \$300.000 - \$399.999

 \$400.000 - \$399.999

 \$500.000 - \$599.999

 \$600.000 - \$799.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$800.000 - \$899.999

 \$1,000,000 and above

 Total
 of Loans 22,846 60,805 60,769 38,595 21,077 Percentage 2.19% 14.09% 22.74% 20.11% 14.16% Principal Balance 1,451,215,705 9,334,692,791 15,068,081,116 Percentage 9.93% 9.93% 26.44% 26.42% 16.78% 9.16% 13,327,212,651 9,385,245,030 6,314,907,309 3,937,597,167 2,490,718,299 9.53% 5.94% 3.76% 2.48% 1.70% 21,077 11,579 6,107 3,344 1,944 5.03% 2.66% 1.45% 0.85% 646 620 001 128 656 712 1 192 0.52% 2,180,716,803 66,265,663,583 0.76% 3.29% 100.00% 230,003 100.00% **Cover Pool Property Type Distributi** Property Type Principal Balance Percentage Number of Loans Percentage Detached (Single Family) Semi-Detached 45,366,439,468 3,930,520,251 68.46% 150,082 65.25% 5.93% 13,194 5.74% Multi-Family 1,938,928,071 2.93% 4.58% 7.066 3.07% Townhouse 3 032 933 438 10 379 4 51% Condos Other Total 3,032,933,438 11,957,578,912 39,263,442 66,265,663,583 4.58% 18.04% <u>0.06%</u> 100.00% 4.51% 21.33% <u>0.10%</u> 100.00% 49,059 223 230,003 Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Score Credit Score 701-750 751-800 Current LTV (\$) <599 600-650 651-700 >800 Score Unavailable Total 1.177.168.609 11.108.876 13.531.945 152.219.611 520.210.780 1.941.569.344 < 20.0 62.849.431 4.480.093 < 20.0 20.01 - 30.00 30.01 - 40.00 40.01 - 50.00 50.01 - 55.00 55.01 - 60.00 60.01 - 65.00 11,108,876 55,680,472 137,407,099 159,548,424 65,316,168 69,380,478 72,774,509 152,219,611 423,207,059 1,082,129,774 1,531,957,083 831,365,845 875,937,047 1,154,348,943 1,177,168,609 2,419,651,369 4,715,275,016 5,961,983,618 3,154,984,864 3,273,048,797 1,287,975,436 2,910,353,513 4,076,983,216 2,407,866,718 52,938,450 205,678,027 15,302,481 4 460 433 293 52,938,450 141,974,709 218,391,202 110,035,819 205,678,027 551,445,381 757,141,312 401,472,672 4,460,433,293 9,561,669,174 12,728,688,810 6,980,586,402 7,377,673,499 23 083 682 23,083,682 22,683,956 9,544,316 10,845,136 7,629,346 100,115,493 111,627,431 424,080,673 495,328,722 2,624,265,876 3,202,285,839 3,728,846,898 8,772,841,688 65.01 - 70.00 69.313.898 100.257.161 432.445.312 1.047.924.514 2.914.046.520 3.268.765.196 5.936.360 7.838.688.960 70.01 - 75.00 75.01 - 80.00 > 80.00 Total 34,120,344 16,944,704 428,449 692,023,421 584,307,473 329,532,026 56,191,631 242,057,883 1,795,289,801 1,772,967,871 3,958,671 4 488 893 676

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

8.012.929.37

867,118,159 904,690 22,607,300,548

742,686,513

30.215.378.75

120,793,983 1,090,682 3,694,384,077

32,036,064

937,099,905

2,112,194,916 2,423,821 66,265,663,583

3,083,467

106.547.508



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 6/30/2021 Date (Report: 7/22/2021

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

	Credit Score										
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total			
< 20.0	0.02%	0.02%	0.09%	0.23%	0.79%	1.78%	0.01%	2.93%			
20.01 - 30.00	0.08%	0.08%	0.31%	0.64%	1.94%	3.65%	0.02%	6.73%			
30.01 - 40.00	0.21%	0.21%	0.83%	1.63%	4.39%	7.12%	0.03%	14.43%			
40.01 - 50.00	0.24%	0.33%	1.14%	2.31%	6.15%	9.00%	0.03%	19.21%			
50.01 - 55.00	0.10%	0.17%	0.61%	1.25%	3.63%	4.76%	0.01%	10.53%			
55.01 - 60.00	0.10%	0.15%	0.64%	1.32%	3.96%	4.94%	0.02%	11.13%			
60.01 - 65.00	0.11%	0.17%	0.75%	1.74%	4.83%	5.63%	0.01%	13.24%			
65.01 - 70.00	0.10%	0.15%	0.65%	1.58%	4.40%	4.93%	0.01%	11.83%			
70.01 - 75.00	0.05%	0.08%	0.37%	0.88%	2.71%	2.68%	0.01%	6.77%			
75.01 - 80.00	0.03%	0.05%	0.18%	0.50%	1.31%	1.12%	0.00%	3.19%			
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total	1.04%	1.41%	5.58%	12.09%	34.12%	45.60%	0.16%	100.00%			

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

Cover Pool Multi-	Dimensional Distribu	tion by Region, Current L	TV ⁽¹⁾ and Arrears	3						
Region	Current LTV	Current and less than	Percentage	30 to 59	Percentage	60 to 89	Percentage	90 or more	Percentage	Total
	<u>Current LTV</u>	30 davs past due	rereentage	davs past due	rereentage	davs past due	rereentage	davs past due	rereentage	Total
British Columbia		100 001 000	0.040/	440.440	0.00%		0.00%	447.000	0.000/	407 400 450
	< 20.0 20.01 - 30.00	436,964,689 934,383,024	3.31% 7.07%	116,446	0.00%	-	0.00%	117,022 195,537	0.00% 0.00%	437,198,158 934,578,561
	30.01 - 40.00	1,964,002,271	14.87%	904.632	0.00%	89.071	0.00%	1,214,782	0.00%	1,966,210,756
	40.01 - 50.00	2,423,695,195	18.35%	964,058	0.01%	457,649	0.00%	3,884,739	0.03%	2,429,001,641
	50.01 - 55.00	1,268,894,459	9.60%	-	0.00%	-	0.00%	962,229	0.01%	1,269,856,689
	55.01 - 60.00	1,522,942,136	11.53%	176,836	0.00%	-	0.00%	694,471	0.01%	1,523,813,443
	60.01 - 65.00	1,344,472,380	10.18%	-	0.00%	594,449	0.00%	1,209,449	0.01%	1,346,276,277
	65.01 - 70.00	1,740,551,131	13.17%	554,926	0.00%	•	0.00%	953,017	0.01%	1,742,059,073
	70.01 - 75.00	1,342,327,207	10.16%	-	0.00%	-	0.00%	1,146,660	0.01%	1,343,473,868
	75.01 - 80.00 > 80.00	218,990,900	1.66% 0.00%	-	0.00%	-	0.00%	-	0.00%	218,990,900
Total British Colum		13,197,223,392	99.89%	2,716,897	0.02%	1,141,169	0.01%	10,377,907	0.08%	13,211,459,365
		10,101,220,002	00.007/	2,7 10,001	010270	1,141,100	0.0170	10,011,001	0.0070	10,211,100,000
Ontario										
	< 20.0	1,279,955,494	3.42%	-	0.00%	42,202	0.00%	1,459,337	0.00%	1,281,457,033
	20.01 - 30.00	2,990,787,910	7.99%	1,115,397	0.00%	314,837	0.00%	623,235	0.00%	2,992,841,380
	30.01 - 40.00	6,157,997,841	16.45%	3,819,242	0.01%	428,534	0.00%	4,496,585	0.01%	6,166,742,203
	40.01 - 50.00	7,631,774,679	20.39%	3,671,221	0.01%	1,232,244	0.00%	3,033,881	0.01%	7,639,712,025
	50.01 - 55.00 55.01 - 60.00	4,135,008,078 4,160,741,850	11.05% 11.12%	4,293,597 1,963,139	0.01% 0.01%	350,552	0.00% 0.00%	4,112,338 1,171,843	0.01% 0.00%	4,143,764,564 4,163,876,832
	60.01 - 65.00	4,160,741,850 5,174,240,740	13.83%	2,091,673	0.01%	412,004	0.00%	2,347,788	0.00%	4,163,876,832 5,179,092,204
	65.01 - 70.00	3,831,149,426	10.24%	298,288	0.00%	316,586	0.00%	897,159	0.00%	3,832,661,460
	70.01 - 75.00	1,277,425,128	3.41%	-	0.00%	-	0.00%	297,349	0.00%	1,277,722,477
	75.01 - 80.00	747,180,527	2.00%	-	0.00%		0.00%	-	0.00%	747,180,527
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	
Total Ontario		37,386,261,672	99.90%	17,252,557	0.05%	3,096,958	0.01%	18,439,516	0.05%	37,425,050,704
Prairies										
	< 20.0	108,762,414	1.21%	96,001	0.00%	38,440	0.00%	95,013	0.00%	108,991,868
	20.01 - 30.00 30.01 - 40.00	250,667,718 665,530,601	2.80% 7.43%	1,189,167	0.00% 0.01%	121,477	0.00% 0.00%	412,554 2,454,814	0.00% 0.03%	251,201,749 669,174,583
	40.01 - 50.00	1,113,869,467	12.44%	3,516,496	0.01%	604,503	0.00%	5,811,630	0.05%	1,123,802,095
	50.01 - 55.00	628,940,366	7.02%	151,071	0.00%	766,471	0.01%	2,564,141	0.03%	632,422,049
	55.01 - 60.00	835,748,267	9.33%	-	0.00%	142,801	0.00%	2,225,281	0.02%	838,116,349
	60.01 - 65.00	1,212,017,281	13.53%	1,270,560	0.01%	420,067	0.00%	1,505,053	0.02%	1,215,212,962
	65.01 - 70.00	1,461,866,466	16.32%	1,484,550	0.02%	178,161	0.00%	2,450,091	0.03%	1,465,979,269
	70.01 - 75.00	1,602,177,970	17.89%	1,715,837	0.02%	-	0.00%	301,779	0.00%	1,604,195,586
	75.01 - 80.00	1,040,383,711	11.62%	1,783,270	0.02%	198,370	0.00%	1,218,640	0.01%	1,043,583,992
Total Prairies	> 80.00	2,423,821 8,922,388,082	0.03%	11,206,953	0.00%	2,470,290	0.00%	19,038,997	0.00%	2,423,821 8,955,104,323
Quebec		8,922,388,082	99.03%	11,200,955	0.13%	2,470,290	0.03%	19,030,997	0.21%	6,955,104,323
Quebec	< 20.0	91,605,617	1.76%		0.00%		0.00%	39,468	0.00%	91,645,086
	20.01 - 30.00	221,291,836	4.26%	524,437	0.01%	-	0.00%	379,666	0.01%	222,195,940
	30.01 - 40.00	560,667,079	10.78%	436,893	0.01%	423,585	0.01%	267,934	0.01%	561,795,491
	40.01 - 50.00	1,184,108,557	22.78%	1,268,266	0.02%	268,720	0.01%	1,500,164	0.03%	1,187,145,707
	50.01 - 55.00	729,298,900	14.03%	277,288	0.01%	-	0.00%	445,302	0.01%	730,021,491
	55.01 - 60.00	666,028,979	12.81%	171,951	0.00%	•	0.00%	529,143	0.01%	666,730,073
	60.01 - 65.00	807,789,687	15.54%	394,210	0.01%	-	0.00%	525,353	0.01%	808,709,251 630,945,758
	65.01 - 70.00 70.01 - 75.00	630,245,176 211,507,713	12.12% 4.07%	154,033	0.00% 0.00%		0.00% 0.00%	546,549	0.01% 0.00%	630,945,758 211,507,713
	75.01 - 80.00	88,033,598	1.69%	-	0.00%	-	0.00%	-	0.00%	88,033,598
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		5,190,577,143	99.84%	3,227,078	0.06%	692,305	0.01%	4,233,580	0.08%	5,198,730,106
Atlantic										
	< 20.0	22,273,083	1.51%	4,117	0.00%	-	0.00%	-	0.00%	22,277,200
	20.01 - 30.00	59,582,034	4.04%	33,629	0.00%		0.00%		0.00%	59,615,663
	30.01 - 40.00	196,755,826	13.34%	196,634	0.01%	144,970	0.01%	648,712	0.04%	197,746,142
	40.01 - 50.00 50.01 - 55.00	347,243,205 203,568,548	23.54%	803,769 767,503	0.05% 0.05%	-	0.00%	980,368	0.07% 0.01%	349,027,342 204,521,609
	55.01 - 60.00	203,568,548 184,848,787	13.80% 12.53%	767,503	0.05%	214,907	0.00% 0.01%	185,557 73,109	0.01%	204,521,609 185,136,803
	60.01 - 65.00	223,458,372	12.53%	-	0.00%	214,907 92,623	0.01%		0.00%	223,550,994
	65.01 - 70.00	166,040,922	11.25%	181,076	0.00%	180,177	0.01%	641,226	0.04%	167,043,401
	70.01 - 75.00	51,994,032	3.52%	-	0.00%	-	0.00%		0.00%	51,994,032
	75.01 - 80.00	14,405,899	0.98%	-	0.00%	-	0.00%	-	0.00%	14,405,899
	> 80.00		0.00%	-	0.00%		0.00%		0.00%	
Total Atlantic		1,470,170,708	99.65%	1,986,729	0.13%	632,677	0.04%	2,528,972	0.17%	1,475,319,085
Crond Total		66,166,620,997	99.85%	36,390,215	0.05%	8,033,398	0.01%	54,618,973	0.08%	66 365 663 E00
Grand Total				30,390,215	0.05%	0,033,398	0.01%	34,010,973	0.08%	66,265,663,583
Current LTV is based	u on the quarterly indexation o	f the original or renewal appraised v	raiuê.							

Indexation Methodology

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 the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements 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 valiable for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Toronto, Ottawa-Gatineau, Quebee-Montreal, Quebee-Quebec 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 "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable interprive is located within an area sovered by the original valuation for such Property. Is pophyling the corresponding HPI Factor from the date of the original valuation to the dates on the circle is used. Finally, the current market value is then determined by adjusting the original valuation for such Property. Dy applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property prover dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of determining the current market value for such Property. The process is repeated at least quartery.

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.