

TD Covered Bond (Legislative) Programme Monthly Investor Report

2/28/2022 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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Programme	Information

Series ⁽¹⁾	<u>In</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	C	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
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
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	SONIA ⁽²⁾ + 0.31%	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
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
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

Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio^(c) OSFI Covered Bond Ratio Limit

Weighted average maturity of Outstanding Covered Bonds in months Weighted average remaining maturity of Loans in the cover pool in months

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 Asset Monitor

Paying Agents

Intercompany Loan Balance Demand Loan Total:

Events of Default Guarantor Event of Default \$ 22,832,506,550

1.35%

19.41 28.56

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal

Computershare Trust Company of Canada

Computershale That Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

24.053.252.931

32,196,119,564 56,249,372,496

(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) Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GBP LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021

(a) 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).
(a) 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 January 31, 2022.

Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings (1):		
Legacy Senior Debt (2)	Aa2	AA (high)
Senior Debt (3)	A1	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa2 (cr)	N/A
Bank of Montreal's Ratings (1):		
Long Term Deposits/Legacy Senior Debt (2)	Aa2	AA
Senior Debt (3)	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
	Ratings Triggers	

			Ratings 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 Long-Term	P-1 -	BBB (low)	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (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	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽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.

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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 recapi (3) Subject to conversion under the bank recapitalization "bail-in" regime



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	•	P	atings Triggers ⁽¹⁾			
Ratings Trigger	Counterparty	10	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3		Replace within 60 days	Above
oct vioci replacement rineshold realings	10	Long-Term	-	BBB (low)	replace within 60 days	Above
Account Bank and GDA Provider	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
Threshold Ratings		Long-Term	-	A		
Standby Account Bank & Standby GDA	вмо	Short-Term	P-1	R-1 (low)	Replace	N/A
Provider Threshold Ratings		Long-Term	-	Α		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap wil	Above
					Swap will become effective	
Interest Rate Swap Provider	TD	_				
Initial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider	TD					
Initial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
(1) Where both a short-term and long-term rating are no	ted for a particular rating agency, both so	uch triggers must be breached befo	re the consequences	apply.		
Pre-Maturity Test						
(Applicable to Hard Bullet Covered Bonds)		_	Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings			P-1	A(low) ⁽¹⁾	N/A	

(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) ⁽¹⁾	N/A

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).

Demand Loa	n Danauma	at Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 22,832,506,550		
A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (1) B = Principal Receibts	\$ 53,394,614,420	A(i), Aggregated A(ii), Aggregated Asset Percentage Maximum Asset Percentage	56,204,857,284 53,394,614,420 95.00% 97.00%
	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization(2)	105.26%
(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	\$ 53,394,614,520		

Trading Value of Outstanding Covered Bonds	\$ 22,416,639,335
A = LTV Adjusted Loan Present Value (1)	\$ 55,815,532,174
B = Principal Receipts	-
C = the sum of	
(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	\$ 55,815,532,274
Valuation Calculation Test Result	Page

Weighted average rate used for discounting: (*) LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test	N/A

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3.18

⁽¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value. Per Section 4.3 of the CMHC Guide, the level of overcollateralization is calculated as a construction of 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.

TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 2/28/2022 Date of Report: 3/21/2022

\$57,171,040,299 \$56,249,372,496 202,111 Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size \$278,309 Number of Properties 202,111 Number of Primary Borrowers 195,745 Weighted Average LTV - Authorized ⁽¹⁾ Weighted Average LTV - Original ⁽¹⁾ 68.89% 68.89% Weighted Average LTV - Current (3) Weighted Average Seasoning (months) 44.52% 51.08 Weighted Average Rate
Weighted Average Term of Loans (months) 2.41% 56.15 Weighted Average Remaining Term of Loans (months) 28.56

Cover Pool Type of Assets (1)

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	56,249,372,496	100%	202,111	100%
(1) All mortgage loans are amortizing.				

Cover Pool Rate Type Distributio

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	41,909,091,494	74.51%	155,878	77.12%
Variable	14,340,281,001	25.49%	46,233	22.88%
Total	56,249,372,496	100.00%	202.111	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	5,007,994,549	8.90%	16,091	7.96%
1.5000 - 1.9999	15,454,127,541	27.47%	53,270	26.36%
2.0000 - 2.4999	7,178,748,936	12.76%	26,658	13.19%
2.5000 - 2.9999	18,604,724,545	33.08%	65,489	32.40%
3.0000 - 3.4999	7,151,170,725	12.71%	27,496	13.60%
3.5000 - 3.9999	2,605,213,740	4.63%	11,825	5.85%
4.0000 and above	247,392,460	0.44%	1,282	0.63%
Total	56 249 372 496	100 00%	202 111	100 00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,500,786,280	16.89%	33,893	16.77%
Owner Occupied	46,748,586,216	83.11%	168,218	83.23%
Total	56,249,372,496	100.00%	202,111	100.00%

Cover Pool Remaining Term Distribu

Remaining Term (Months)	Principal Balance	Percentage Percentage	Number of Loans	Percentage
5.99 and Below	3,588,921,818	6.38%	14,843	7.34%
6.00 - 11.99	6,597,068,993	11.73%	24,329	12.04%
12.00 - 23.99	11,797,488,650	20.97%	43,543	21.54%
24.00 - 35.99	15,612,263,355	27.76%	55,412	27.42%
36.00 - 41.99	6,010,359,660	10.69%	20,650	10.22%
42.00 - 47.99	6,052,953,219	10.76%	19,177	9.49%
48.00 - 53.99	3,132,535,163	5.57%	11,481	5.68%
54.00 - 59.99	2,779,676,012	4.94%	10,084	4.99%
60.00 - 65.99	576,609,450	1.03%	2,087	1.03%
66.00 - 71.99	16,229,291	0.03%	75	0.04%
72.00 - 119.99	80,570,806	0.14%	409	0.20%
120.00 +	4,696,078	0.01%	21	0.01%
Total	56,249,372,496	100.00%	202,111	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,402,112,284	2.49%	22,725	11.24%
\$100,000 - \$199,999	8,480,052,118	15.08%	55,485	27.45%
\$200,000 - \$299,999	13,134,455,244	23.35%	53,049	26.25%
\$300,000 - \$399,999	11,213,541,569	19.94%	32,506	16.08%
\$400.000 - \$499.999	7,740,994,400	13.76%	17,389	8.60%
\$500.000 - \$599.999	5,129,385,457	9.12%	9,410	4.66%
\$600.000 - \$699.999	3,195,633,050	5.68%	4,957	2.45%
\$700,000 - \$799,999	2,029,488,954	3.61%	2,725	1.35%
\$800,000 - \$899,999	1,289,202,004	2.29%	1,523	0.75%
\$900,000 - \$999,999	916,413,719	1.63%	969	0.48%
\$1,000,000 and above	1,718,093,697	3.05%	1,373	0.68%
Total	56,249,372,496	100.00%	202,111	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	38,525,869,930	68.49%	131,915	65.27%
Semi-Detached	3,339,537,443	5.94%	11,591	5.73%
Multi-Family	1,650,216,841	2.93%	6,192	3.06%
Townhouse	2,540,692,726	4.52%	8,994	4.45%
Condos	10,160,003,640	18.06%	43,219	21.38%
Other	33,051,915	0.06%	200	0.10%
Total	56,249,372,496	100.00%	202.111	100.00%

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

				Credit Score				
Current LTV (\$)	<u><599</u>	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	21,803,518	21,939,348	88,352,904	230,756,196	756,101,881	1,582,302,585	4,309,775	2,705,566,207
20.01 - 30.00	79,951,233	82,636,008	321,868,024	678,533,106	1,949,934,249	3,329,107,606	22,061,510	6,464,091,736
30.01 - 40.00	165,867,970	195,828,630	672,643,197	1,348,202,028	3,767,953,775	5,502,440,223	22,389,061	11,675,324,883
40.01 - 50.00	145,666,867	168,912,813	715,509,128	1,591,410,447	4,531,383,666	5,884,229,301	16,006,870	13,053,119,092
50.01 - 55.00	62,991,756	104,008,671	392,295,132	914,613,295	2,823,744,296	3,316,234,537	11,416,403	7,625,304,090
55.01 - 60.00	67,439,413	101,465,042	390,179,292	962,783,796	2,815,391,555	3,043,907,782	6,191,196	7,387,358,077
60.01 - 65.00	31,546,976	56,521,278	222,092,036	544,575,950	1,684,729,383	1,791,312,278	3,648,219	4,334,426,118
65.01 - 70.00	29,610,958	32,766,998	140,491,101	308,439,980	899,707,509	984,056,740	3,666,914	2,398,740,199
70.01 - 75.00	10,776,423	14,481,750	38,027,583	103,903,068	225,927,382	209,959,812	404,263	603,480,282
75.01 - 80.00	0	382,021	0	320,053	501,523	758,215	0	1,961,812
> 80.00	0	0	0	0	0	0	0	
Total	615,655,114	778,942,559	2,981,458,397	6,683,537,919	19,455,375,220	25,644,309,078	90,094,210	56,249,372,496

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

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



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

				Credit Score				
Current LTV (%)	<u><599</u>	600-650	651-700	<u>701-750</u>	751-800	>800	Score Unavailable	Total
< 20.0	0.04%	0.04%	0.16%	0.41%	1.34%	2.81%	0.01%	4.81%
20.01 - 30.00	0.14%	0.15%	0.57%	1.21%	3.47%	5.92%	0.04%	11.49%
30.01 - 40.00	0.29%	0.35%	1.20%	2.40%	6.70%	9.78%	0.04%	20.76%
40.01 - 50.00	0.26%	0.30%	1.27%	2.83%	8.06%	10.46%	0.03%	23.21%
50.01 - 55.00	0.11%	0.18%	0.70%	1.63%	5.02%	5.90%	0.02%	13.56%
55.01 - 60.00	0.12%	0.18%	0.69%	1.71%	5.01%	5.41%	0.01%	13.13%
60.01 - 65.00	0.06%	0.10%	0.39%	0.97%	3.00%	3.18%	0.01%	7.71%
65.01 - 70.00	0.05%	0.06%	0.25%	0.55%	1.60%	1.75%	0.01%	4.26%
70.01 - 75.00	0.02%	0.03%	0.07%	0.18%	0.40%	0.37%	0.00%	1.07%
75.01 - 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.09%	1.38%	5.30%	11.88%	34.59%	45.59%	0.16%	100.00%

(1) Current LTV is base	(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.									
Cover Pool Multi	i-Dimensional Distribu	ution by Region, Current LT	V ⁽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	<u>Total</u>
British Columbia		==+00+==0	= 400/		0.000/				0.000/	
	< 20.0 20.01 - 30.00	574,204,753 1,257,969,973	5.12% 11.22%	860,927	0.00% 0.01%	-	0.00% 0.00%	168,191 255,938	0.00% 0.00%	574,372,945 1,259,086,838
	30.01 - 40.00	2,291,956,537	20.44%	2,028,706	0.02%	311,214	0.00%	1,217,905	0.01%	2,295,514,363
	40.01 - 50.00	2,438,909,357	21.75%	2,498,269	0.02%	196,491	0.00%	434,529	0.00%	2,442,038,646
	50.01 - 55.00	1,375,893,559	12.27%	160,824	0.00%	2,403,466	0.02%	527,484	0.00%	1,378,985,334
	55.01 - 60.00	1,425,795,371	12.72%	-	0.00%		0.00%	1,263,690	0.01%	1,427,059,061
	60.01 - 65.00	1,526,175,426	13.61%	909,434	0.01%		0.00%	1,546,079	0.01%	1,528,630,939
	65.01 - 70.00	305,129,090	2.72%	-	0.00%	-	0.00%	-	0.00%	305,129,090
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%		0.00%	-	0.00%	-
Total British Colu	> 80.00 mbia	11,196,034,066	0.00% 99.87%	6,458,160	0.00% 0.06%	2,911,171	0.00% 0.03%	5,413,817	0.00% 0.05%	11,210,817,215
0-4										
Ontario	< 20.0	1,824,022,649	5.77%	93,128	0.00%	133,456	0.00%	623,276	0.00%	1,824,872,509
	20.01 - 30.00	4,389,371,405	13.89%	3,406,010	0.01%	334,173	0.00%	3,076,076	0.01%	4,396,187,665
	30.01 - 40.00	7,202,918,846	22.79%	5,500,019	0.02%	1,265,380	0.00%	3,528,249	0.01%	7,213,212,494
	40.01 - 50.00	7,744,722,534	24.51%	7,073,716	0.02%	1,241,258	0.00%	4,501,825	0.01%	7,757,539,332
	50.01 - 55.00	4,526,304,677	14.32%	4,858,215	0.02%	773,002	0.00%	1,725,943	0.01%	4,533,661,837
	55.01 - 60.00	3,909,352,632	12.37%	2,525,803	0.01%	1,647,165	0.01%	569,042	0.00%	3,914,094,642
	60.01 - 65.00	1,387,635,194	4.39%	942,518	0.00%	-	0.00%	480,653	0.00%	1,389,058,365
	65.01 - 70.00	572,848,853	1.81%	-	0.00%		0.00%	109,713	0.00%	572,958,566
	70.01 - 75.00 75.01 - 80.00		0.00% 0.00%	-	0.00% 0.00%	•	0.00% 0.00%		0.00% 0.00%	-
	> 80.00		0.00%		0.00%		0.00%		0.00%	
Total Ontario	- 00.00	31,557,176,791	99.86%	24,399,409	0.08%	5,394,434	0.02%	14,614,776	0.05%	31,601,585,411
Prairies										
	< 20.0	142,548,051	1.81%	90,526	0.00%	13,993	0.00%	108,621	0.00%	142,761,191
	20.01 - 30.00	367,225,114	4.67%	617,702	0.01%	232,586	0.00%	543,342	0.01%	368,618,744
	30.01 - 40.00	932,629,520	11.87%	2,456,832	0.03%	1,687,104	0.02%	3,904,605	0.05%	940,678,060
	40.01 - 50.00	1,150,744,506	14.65% 11.39%	1,132,874	0.01% 0.00%	316,429	0.00% 0.01%	7,564,922	0.10% 0.03%	1,159,758,730
	50.01 - 55.00 55.01 - 60.00	894,329,371 1,182,484,524	15.05%	328,948 1,940,937	0.00%	629,944 228,535	0.01%	2,347,038 1,174,050	0.03%	897,635,300 1,185,828,046
	60.01 - 65.00	1,133,997,569	14.44%	1,077,769	0.01%	152,451	0.00%	1,851,237	0.02%	1,137,079,026
	65.01 - 70.00	1,414,901,819	18.01%	1,615,022	0.02%	-	0.00%	1,435,085	0.02%	1,417,951,926
	70.01 - 75.00	601,739,847	7.66%	424,872	0.01%		0.00%	755,278	0.01%	602,919,996
	75.01 - 80.00	1,961,812	0.02%	-	0.00%	-	0.00%	-	0.00%	1,961,812
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Prairies		7,822,562,131	99.58%	9,685,480	0.12%	3,261,043	0.04%	19,684,176	0.25%	7,855,192,831
Quebec	< 20.0	126,234,096	2.91%	218,717	0.01%		0.00%	22,339	0.00%	126,475,153
	20.01 - 30.00	327,878,338	7.56%	396,501	0.01%		0.00%	575,621	0.01%	328,850,460
	30.01 - 40.00	884,456,408	20.39%	1,673,035	0.04%	344,918	0.01%	734,570	0.02%	887,208,931
	40.01 - 50.00	1,320,127,049	30.43%	1,257,563	0.03%	872,503	0.02%	216,246	0.00%	1,322,473,360
	50.01 - 55.00	659,723,932	15.21%	672,278	0.02%	· ·	0.00%	279,748	0.01%	660,675,958
	55.01 - 60.00	682,343,675	15.73%	448,479	0.01%	125,912	0.00%	880,969	0.02%	683,799,035
	60.01 - 65.00	237,494,210	5.48%	-	0.00%	-	0.00%	619,074	0.01%	238,113,283
	65.01 - 70.00 70.01 - 75.00	89,505,129	2.06% 0.01%	-	0.00%	-	0.00% 0.00%	-	0.00% 0.00%	89,505,129
	75.01 - 80.00	560,286	0.01%	-	0.00% 0.00%	•	0.00%	-	0.00%	560,286
	> 80.00		0.00%		0.00%		0.00%		0.00%	
Total Quebec	. 00.00	4,328,323,122	99.78%	4,666,574	0.11%	1,343,333	0.03%	3,328,566	0.08%	4,337,661,594
Atlantic	< 20.0	37.054.495	2.98%		0.00%		0.00%	29.915	0.00%	37.084.410
	< 20.0 20.01 - 30.00	37,054,495 110,746,232	2.98% 8.90%	365.836	0.00%	50.188	0.00%	29,915 185,773	0.00%	37,084,410 111.348.029
	30.01 - 40.00	337,075,277	27.09%	731,241	0.03%	492,182	0.00%	412,335	0.01%	338,711,035
	40.01 - 50.00	370,281,428	29.76%	841,479	0.07%	+02,102 -	0.00%	186,117	0.01%	371,309,023
	50.01 - 55.00	153,561,605	12.34%	373,287	0.03%	209,575	0.02%	201,195	0.02%	154,345,661
	55.01 - 60.00	176,315,615	14.17%	138,024	0.01%	-	0.00%	123,653	0.01%	176,577,292
	60.01 - 65.00	41,209,618	3.31%	-	0.00%	-	0.00%	334,888	0.03%	41,544,505
	65.01 - 70.00	13,195,488	1.06%	-	0.00%	-	0.00%	-	0.00%	13,195,488
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Atlantic	> 80.00	1,239,439,758	0.00% 99.62%	2,449,867	0.00% 0.20%	- 751,944	0.00% 0.06%	1,473,876	0.00% 0.12%	1,244,115,444
Crond Total		56.143.535.869	99.81%	47.659.490	0.08%	13.661.925	0.02%	44,515,211	0.08%	EC 240 272 400
Grand Total		56,143,535,869	99.81%	47,659,490	U.08%	13,661,925	0.02%	44,515,211	0.08%	56,249,372,496

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

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 relations, specified by 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 available for the following eleven Canadian metropolitan areas: Alberta-Caigary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manibo-Victoria, Manibo-Victoria

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 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" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation in the respect of the composite of the property is located outside of the metropolitian areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation in the respect of the composite of the property is located outside of the metropolitian areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on the original valuation in the respect of such property is property in the property. In instances where the original valuation in respect of such property property pre-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 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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Monthly Investor Report - February 28, 2022