

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 11/30/2021
Date of Report: 12/21/2021

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⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD 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
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	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):

\$ 25,557,724,470

OSFI Covered Bond Ratio⁽⁴⁾

1.56%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds

20.13

Weighted average remaining maturity of Loans in the cover pool

29.79

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:

\$ 26,922,929,832

\$ 32,510,486,205

\$ 59,433,416,037

Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

⁽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.

⁽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 October 31, 2021.

Ratings, Triggers and Requirements

Current Ratings

The Toronto-Dominion Bank's Ratings⁽¹⁾:

Legacy Senior Debt⁽²⁾

Moody's

DBRS

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

⁽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 "bail-in" regime.

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

Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days
		Long-Term	-	BBB (low)	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank
		Long-Term	-	A	
Standby Account Bank & Standby GDA	BMO	Short-Term	P-1	R-1 (low)	Replace

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Provider Threshold Ratings	Long-Term	-	A			
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 Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider	TD					
Initial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term	A2(cr)	A		
		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
Subsequent Downgrade Trigger Event		Long-Term	A2(cr)	A		
		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
		Long-Term	A3(cr)	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

Moody's **DBRS**
P-1 A(low)⁽¹⁾

Pre-Maturity Test
N/A

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).

Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 25,557,724,470		
A = lesser of	\$ 56,419,672,031	A(i), Aggregated	59,389,128,454
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	56,419,672,031
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	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	\$ 56,419,672,131		

Asset Coverage Test Result

Pass

⁽¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

⁽²⁾ 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	\$ 25,131,144,556
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 59,490,203,704
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	\$ 59,490,203,804

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

2.55

⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test

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**

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$60,675,828,609
Current Month Ending Balance	\$59,433,416,037
Number of Eligible Loans in cover pool	210,431
Average Loan Size	\$282,437
Number of Properties	210,431
Number of Primary Borrowers	203,674
Weighted Average LTV - Authorized ⁽¹⁾	68.90%
Weighted Average LTV - Original ⁽¹⁾	68.90%
Weighted Average LTV - Current ⁽³⁾	45.51%
Weighted Average Seasoning (months)	48.15
Weighted Average Rate	2.44%
Weighted Average Term of Loans (months)	55.93
Weighted Average Remaining Term of Loans (months)	29.79

⁽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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Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	59,433,416,037	100%	210,431	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	44,781,232,426	75.35%	163,973	77.92%
Variable	14,652,183,611	24.65%	46,458	22.08%
Total	59,433,416,037	100.00%	210,431	100.00%

Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	4,469,732,903	7.52%	14,102	6.70%
1.5000 - 1.9999	16,301,965,269	27.43%	55,213	26.24%
2.0000 - 2.4999	7,857,249,918	13.22%	28,572	13.58%
2.5000 - 2.9999	19,833,513,442	33.37%	68,551	32.58%
3.0000 - 3.4999	7,840,878,687	13.19%	29,826	14.17%
3.5000 - 3.9999	2,843,736,225	4.78%	12,704	6.04%
4.0000 and above	286,339,593	0.48%	1,463	0.70%
Total	59,433,416,037	100.00%	210,431	100.00%

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	10,023,496,804	16.87%	35,254	16.75%
Owner Occupied	49,409,919,233	83.13%	175,177	83.25%
Total	59,433,416,037	100.00%	210,431	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	2,097,493,696	3.53%	8,895	4.23%
6.00 - 11.99	7,824,473,578	13.17%	29,239	13.89%
12.00 - 23.99	13,177,135,437	22.17%	47,770	22.70%
24.00 - 35.99	12,780,929,999	21.50%	45,799	21.76%
36.00 - 41.99	8,961,554,725	15.08%	29,777	14.15%
42.00 - 47.99	6,718,004,548	11.30%	22,178	10.54%
48.00 - 53.99	4,220,038,895	7.10%	13,479	6.41%
54.00 - 59.99	2,995,125,021	5.04%	10,807	5.14%
60.00 - 65.99	566,403,890	0.95%	2,025	0.96%
66.00 - 71.99	15,200,454	0.03%	66	0.03%
72.00 - 119.99	78,109,332	0.13%	392	0.19%
120.00 +	948,462	0.00%	4	0.00%
Total	59,433,416,037	100.00%	210,431	100.00%

Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,409,675,342	2.37%	22,477	10.68%
\$100,000 - \$199,999	8,718,625,428	14.67%	56,929	27.05%
\$200,000 - \$299,999	13,719,587,914	23.08%	55,376	26.32%
\$300,000 - \$399,999	11,896,265,434	20.02%	34,471	16.38%
\$400,000 - \$499,999	8,275,163,141	13.92%	18,591	8.83%
\$500,000 - \$599,999	5,525,014,481	9.30%	10,131	4.81%
\$600,000 - \$699,999	3,435,338,648	5.78%	5,326	2.53%
\$700,000 - \$799,999	2,157,698,807	3.63%	2,896	1.38%
\$800,000 - \$899,999	1,427,266,658	2.40%	1,686	0.80%
\$900,000 - \$999,999	983,653,844	1.66%	1,039	0.49%
\$1,000,000 and above	1,885,126,339	3.17%	1,509	0.72%
Total	59,433,416,037	100.00%	210,431	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	40,699,840,100	68.48%	137,300	65.25%
Semi-Detached	3,528,701,516	5.94%	12,089	5.74%
Multi-Family	1,738,066,314	2.92%	6,454	3.07%
Townhouse	2,691,305,576	4.53%	9,396	4.47%
Condos	10,740,989,561	18.07%	44,987	21.38%
Other	34,512,971	0.06%	205	0.10%
Total	59,433,416,037	100.00%	210,431	100.00%

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

<u>Current LTV (%)</u>	<u>Credit Score</u>						<u>Score Unavailable</u>	<u>Total</u>
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		
< 20.0	20,112,380	17,897,591	84,004,774	210,502,624	713,741,943	1,539,160,927	6,109,104	2,591,529,344
20.01 - 30.00	75,518,582	80,526,785	300,903,462	637,141,556	1,844,849,767	3,295,331,355	18,806,620	6,253,078,128
30.01 - 40.00	165,242,922	207,512,535	690,323,992	1,340,490,111	3,796,498,835	5,709,742,506	26,290,376	11,936,101,276
40.01 - 50.00	161,777,192	187,911,923	710,881,974	1,615,629,239	4,592,655,749	6,202,744,462	16,383,321	13,487,983,860
50.01 - 55.00	65,786,613	92,728,200	420,005,405	940,938,370	2,720,401,881	3,418,650,022	9,106,745	7,667,617,235
55.01 - 60.00	68,096,715	109,397,945	433,493,492	1,035,784,614	3,026,867,992	3,405,310,827	7,109,786	8,086,061,370
60.01 - 65.00	41,870,867	63,413,562	271,577,056	688,185,839	2,046,053,958	2,275,932,810	3,536,221	5,390,570,314
65.01 - 70.00	32,281,068	38,602,611	174,707,424	407,548,249	1,177,392,849	1,343,638,413	4,112,960	3,178,283,573
70.01 - 75.00	13,628,772	18,937,563	57,737,454	127,718,603	317,790,386	302,307,987	798,253	838,919,017
75.01 - 80.00	0	931,381	751,620	537,486	288,435	762,998	0	3,271,921
> 80.00	0	0	0	0	0	0	0	-
Total	644,315,110	817,860,095	3,144,386,653	7,004,476,693	20,236,541,795	27,493,582,308	92,253,384	59,433,416,037

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

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

<u>Current LTV (%)</u>	<u>Credit Score</u>						<u>Score Unavailable</u>	<u>Total</u>
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		
< 20.0	0.03%	0.03%	0.14%	0.35%	1.20%	2.59%	0.01%	4.36%
20.01 - 30.00	0.13%	0.14%	0.51%	1.07%	3.10%	5.54%	0.03%	10.52%
30.01 - 40.00	0.28%	0.35%	1.16%	2.26%	6.39%	9.61%	0.04%	20.08%
40.01 - 50.00	0.27%	0.32%	1.20%	2.72%	7.73%	10.44%	0.03%	22.69%
50.01 - 55.00	0.11%	0.16%	0.71%	1.58%	4.58%	5.75%	0.02%	12.90%
55.01 - 60.00	0.11%	0.18%	0.73%	1.74%	5.09%	5.73%	0.01%	13.61%
60.01 - 65.00	0.07%	0.11%	0.46%	1.16%	3.44%	3.83%	0.01%	9.07%
65.01 - 70.00	0.05%	0.06%	0.29%	0.69%	1.98%	2.26%	0.01%	5.35%
70.01 - 75.00	0.02%	0.03%	0.10%	0.21%	0.53%	0.51%	0.00%	1.41%
75.01 - 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.08%	1.38%	5.29%	11.79%	34.05%	46.26%	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

<u>Region</u>	<u>Current LTV</u>	<u>Current and less than 30 days past due</u>	<u>Percentage</u>	<u>30 to 59 days past due</u>	<u>Percentage</u>	<u>60 to 89 days past due</u>	<u>Percentage</u>	<u>90 or more days past due</u>	<u>Percentage</u>	<u>Total</u>
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Province	Age Group	Value	Yield	Value	Yield	Value	Yield	Value	Yield	Value	Yield
British Columbia	< 20.0	554,579,552	4.68%	91,806	0.00%	123,002	0.00%	615,614	0.01%	555,409,974	
	20.01 - 30.00	1,218,550,724	10.29%	1,916,114	0.02%	768,167	0.01%	212,996	0.00%	1,221,447,101	
	30.01 - 40.00	2,346,561,531	19.82%	1,631,368	0.01%	382,124	0.00%	1,272,524	0.01%	2,349,847,547	
	40.01 - 50.00	2,487,221,890	21.00%	1,346,514	0.01%	-	0.00%	1,570,868	0.01%	2,490,139,272	
	50.01 - 55.00	1,456,627,674	12.30%	2,700,446	0.02%	-	0.00%	613,491	0.01%	1,459,941,611	
	55.01 - 60.00	1,434,757,042	12.12%	-	0.00%	160,368	0.00%	1,162,359	0.01%	1,436,078,769	
	60.01 - 65.00	1,740,915,325	14.70%	1,215,213	0.01%	-	0.00%	2,082,127	0.02%	1,744,212,665	
	65.01 - 70.00	583,064,031	4.92%	-	0.00%	380,910	0.00%	621,493	0.01%	584,066,434	
	70.01 - 75.00	311,346	0.00%	-	0.00%	-	0.00%	-	0.00%	311,346	
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Total British Columbia		11,822,589,115	99.84%	8,901,461	0.08%	1,814,571	0.02%	8,150,571	0.07%	11,841,455,719	
Ontario	< 20.0	1,744,840,201	5.21%	153,495	0.00%	105,857	0.00%	814,677	0.00%	1,745,914,230	
	20.01 - 30.00	4,256,895,533	12.71%	3,325,943	0.01%	901,823	0.00%	1,224,510	0.00%	4,262,347,807	
	30.01 - 40.00	7,456,323,648	22.26%	4,082,561	0.01%	1,151,752	0.00%	4,380,757	0.01%	7,465,938,719	
	40.01 - 50.00	8,052,748,245	24.05%	3,341,665	0.01%	1,472,697	0.00%	4,659,398	0.01%	8,062,222,005	
	50.01 - 55.00	4,475,899,697	13.37%	1,850,986	0.01%	595,583	0.00%	2,050,372	0.01%	4,480,396,637	
	55.01 - 60.00	4,484,794,791	13.39%	2,193,170	0.01%	-	0.00%	1,135,997	0.00%	4,488,123,959	
	60.01 - 65.00	2,033,523,186	6.07%	1,730,644	0.01%	166,169	0.00%	-	0.00%	2,035,419,999	
	65.01 - 70.00	948,568,709	2.83%	109,713	0.00%	-	0.00%	-	0.00%	948,678,422	
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Total Ontario		33,453,594,009	99.89%	16,788,177	0.05%	4,393,881	0.01%	14,265,710	0.04%	33,489,041,777	
Prairies	< 20.0	135,877,903	1.66%	9,731	0.00%	20,008	0.00%	150,443	0.00%	136,058,084	
	20.01 - 30.00	348,751,653	4.26%	657,694	0.01%	411,801	0.01%	737,531	0.01%	350,558,679	
	30.01 - 40.00	920,115,709	11.23%	1,601,400	0.02%	715,366	0.01%	4,223,660	0.05%	926,656,135	
	40.01 - 50.00	1,175,365,021	14.35%	4,353,143	0.05%	503,271	0.01%	5,610,034	0.07%	1,185,831,469	
	50.01 - 55.00	860,549,344	10.50%	441,933	0.01%	-	0.00%	1,725,145	0.02%	862,716,423	
	55.01 - 60.00	1,207,489,946	14.74%	1,931,875	0.02%	335,537	0.00%	911,209	0.01%	1,210,668,567	
	60.01 - 65.00	1,202,691,617	14.68%	1,501,831	0.02%	1,042,873	0.01%	2,016,003	0.02%	1,207,252,323	
	65.01 - 70.00	1,471,539,428	17.96%	1,146,664	0.01%	251,169	0.00%	1,315,444	0.02%	1,474,252,705	
	70.01 - 75.00	834,880,658	10.19%	201,064	0.00%	228,764	0.00%	919,593	0.01%	836,230,080	
	75.01 - 80.00	3,271,921	0.04%	-	0.00%	-	0.00%	-	0.00%	3,271,921	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Total Prairies		8,160,533,200	99.60%	11,845,334	0.14%	3,508,788	0.04%	17,609,063	0.21%	8,193,496,385	
Quebec	< 20.0	120,733,219	2.63%	220,221	0.00%	72,662	0.00%	22,339	0.00%	121,048,442	
	20.01 - 30.00	315,000,233	6.86%	200,164	0.00%	243,052	0.01%	244,495	0.01%	315,687,945	
	30.01 - 40.00	868,649,786	18.91%	1,791,222	0.04%	883,925	0.02%	279,828	0.01%	871,604,761	
	40.01 - 50.00	1,357,970,919	29.56%	717,104	0.02%	606,699	0.01%	742,387	0.02%	1,360,037,110	
	50.01 - 55.00	682,283,719	14.85%	860,202	0.02%	-	0.00%	131,998	0.00%	683,275,919	
	55.01 - 60.00	763,421,342	16.62%	618,013	0.01%	-	0.00%	503,614	0.01%	764,542,969	
	60.01 - 65.00	324,650,252	7.07%	320,476	0.01%	-	0.00%	827,055	0.02%	325,797,783	
	65.01 - 70.00	149,499,590	3.25%	-	0.00%	-	0.00%	-	0.00%	149,499,590	
	70.01 - 75.00	2,377,591	0.05%	-	0.00%	-	0.00%	-	0.00%	2,377,591	
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Total Quebec		4,584,586,652	99.80%	4,727,401	0.10%	1,806,339	0.04%	2,751,717	0.06%	4,593,872,109	
Atlantic	< 20.0	33,036,759	2.51%	-	0.00%	-	0.00%	61,855	0.00%	33,098,614	
	20.01 - 30.00	102,765,553	7.81%	129,336	0.01%	45,797	0.00%	95,911	0.01%	103,036,596	
	30.01 - 40.00	320,483,247	24.36%	644,646	0.05%	471,208	0.04%	455,013	0.03%	322,054,115	
	40.01 - 50.00	388,956,835	29.57%	290,082	0.02%	354,408	0.03%	152,679	0.01%	389,754,004	
	50.01 - 55.00	180,743,521	13.74%	186,117	0.01%	283,898	0.02%	73,109	0.01%	181,286,645	
	55.01 - 60.00	186,522,236	14.18%	123,870	0.01%	-	0.00%	-	0.00%	186,646,107	
	60.01 - 65.00	77,060,877	5.86%	154,711	0.01%	-	0.00%	671,955	0.05%	77,887,544	
	65.01 - 70.00	21,786,422	1.68%	-	0.00%	-	0.00%	-	0.00%	21,786,422	
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Total Atlantic		1,311,355,452	99.68%	1,528,762	0.12%	1,155,310	0.09%	1,510,523	0.11%	1,315,550,047	
Grand Total		59,332,658,427	99.83%	43,791,136	0.07%	12,678,891	0.02%	44,287,583	0.07%	59,433,416,037	

⁽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 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 available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-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 CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by 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 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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