# TD Covered Bond (Legislative) Programme Monthly Investor Report

**Calculation Date:** 5/24/2026
**Date of Report** 6/19/2026

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 | ISIN | Moody's Rating | DBRS Rating | Fitch Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CBL28 | € | 1,250,000,000 | 0.001 | Fixed | 1.4713 | $ | 1,839,125,000 | July 19, 2027 | XS2028603984 | Aaa | AAA | AAA |
| CBL34 | € | 2,500,000,000 | 0.00564 | Fixed | 1.4028 | $ | 3,507,000,000 | March 24, 2027 | XS2461741212 | Aaa | AAA | AAA |
| CBL35 | US$ | 2,000,000,000 | 0.03301 | Fixed | 1.263 | $ | 2,526,000,000 | April 20, 2027 | US89116DTB95 | Aaa | AAA | AAA |
| CBL43 | € | 1,500,000,000 | 0.03715 | Fixed | 1.453 | $ | 2,179,500,000 | March 13, 2030 | XS2597408272 | Aaa | AAA | AAA |
| CBL46 | US$ | 1,600,000,000 | 0.04701 | Fixed | 1.3615 | $ | 2,178,400,000 | June 5, 2026 | US89116DTD51 | Aaa | AAA | AAA |
| CBL47 | CA$ | 1,250,000,000 | CORRA + 65 bps | Float | 1 | $ | 1,250,000,000 | June 8, 2026 | CA89117GD538 | Aaa | AAA | AAA |
| CBL48 | £ | 850,000,000 | SONIA + 70 bps | Float | 1.6632 | $ | 1,413,720,000 | June 12, 2028 | XS2634826205 | Aaa | AAA | AAA |
| CBL51 | CHF | 315,000,000 | 0.0197 | Fixed | 1.53933 | $ | 484,888,950 | September 18, 2026 | CH1290870885 | Aaa | AAA | AAA |
| CBL52 | CHF | 185,000,000 | 0.01945 | Fixed | 1.53933 | $ | 284,776,050 | September 18, 2029 | CH1290870893 | Aaa | AAA | AAA |
| CBL53 | € | 750,000,000 | 3M EURIBOR + 36 bps | Float | 1.4735 | $ | 1,105,125,000 | September 8, 2026 | XS2676780658 | Aaa | AAA | AAA |
| CBL54 | € | 1,500,000,000 | 0.03765 | Fixed | 1.4735 | $ | 2,210,250,000 | September 8, 2026 | XS2676778835 | Aaa | AAA | AAA |
| CBL55 | € | 1,000,000,000 | 0.03666 | Fixed | 1.4725 | $ | 1,472,500,000 | September 8, 2031 | XS2676779304 | Aaa | AAA | AAA |
| CBL56 | US$ | 1,750,000,000 | 0.05141 | Fixed | 1.3668 | $ | 2,391,900,000 | September 13, 2028 | US89117GY359 | Aaa | AAA | AAA |
| CBL57 | US$ | 200,000,000 | SOFR + 92 bps | Float | 1.3661 | $ | 273,220,000 | August 24, 2028 | USC8888MA576 | Aaa | AAA | AAA |
| CBL58 | AU$ | 1,300,000,000 | 3M BBSW + 97 bps | Float | 0.87099 | $ | 1,132,287,000 | September 15, 2028 | AU3FN0081188 | Aaa | AAA | AAA |
| CBL59 | AU$ | 700,000,000 | 0.0495 | Fixed | 0.87099 | $ | 609,693,000 | September 15, 2028 | AU3CB0302644 | Aaa | AAA | AAA |
| CBL60 | € | 30,000,000 | 0.03714 | Fixed | 1.442 | $ | 43,260,000 | September 25, 2041 | XS2693859360 | Aaa | AAA | AAA |
| CBL61 | € | 118,500,000 | 0.03979 | Fixed | 1.448 | $ | 171,588,000 | October 13, 2033 | XS2702840351 | Aaa | AAA | AAA |
| CBL62 | US$ | 3,500,000,000 | SOFR + 92 bps | Float | 1.365 | $ | 4,777,500,000 | October 20, 2028 | US89116BAA70 | Aaa | AAA | AAA |
| CBL63 | £ | 1,250,000,000 | SONIA + 67 bps | Float | 1.7046 | $ | 2,130,750,000 | January 18, 2027 | XS2749463936 | Aaa | AAA | AAA |
| CBL64 | CHF | 265,000,000 | 0.014825 | Fixed | 1.56863 | $ | 415,686,950 | January 30, 2029 | CH1321481454 | Aaa | AAA | AAA |
| CBL65 | CA$ | 2,000,000,000 | 0.04516 | Fixed | 1 | $ | 2,000,000,000 | January 29, 2027 | CA89117G8T70 | Aaa | AAA | AAA |
| CBL66 | € | 2,000,000,000 | 3M EURIBOR + 35 bps | Float | 1.472751 | $ | 2,945,502,000 | February 16, 2027 | XS2782117118 | Aaa | AAA | AAA |
| CBL67 | € | 2,500,000,000 | 0.03191 | Fixed | 1.4738 | $ | 3,684,500,000 | February 16, 2029 | XS2782117464 | Aaa | AAA | AAA |
| CBL68 | € | 1,000,000,000 | 0.03247 | Fixed | 1.4731 | $ | 1,473,100,000 | February 16, 2034 | XS2782119916 | Aaa | AAA | AAA |
| CBL69 | CA$ | 1,000,000,000 | 0.04232 | Fixed | 1 | $ | 1,000,000,000 | April 2, 2029 | CA89116CDM60 | Aaa | AAA | AAA |
| CBL70 | € | 300,000,000 | 3M EURIBOR + 26 bps | Float | 1.473 | $ | 441,900,000 | October 19, 2026 | XS2804485758 | Aaa | AAA | AAA |
| CBL70-2 | € | 200,000,000 | 3M EURIBOR + 26 bps | Float | 1.4658 | $ | 293,160,000 | October 19, 2026 | XS2804485758 | Aaa | AAA | AAA |
| CBL71 | US$ | 250,000,000 | SOFR + 73 bps | Float | 1.377 | $ | 344,250,000 | February 15, 2029 | USC8888MA659 | Aaa | | AAA |
| CBL70-3 | € | 250,000,000 | 3M EURIBOR + 26 bps | Float | 1.4815 | $ | 370,375,000 | October 19, 2026 | XS2804485758 | Aaa | AAA | AAA |
| CBL72 | £ | 800,000,000 | SONIA + 60 bps | Float | 1.7371 | $ | 1,389,680,000 | June 11, 2029 | XS2838372113 | Aaa | AAA | AAA |
| CBL73 | US$ | 250,000,000 | SOFR + 69 bps | Float | 1.3625 | $ | 340,625,000 | July 11, 2029 | XS2856824427 | Aaa | | AAA |
| CBL74 | US$ | 2,500,000,000 | 0.04814 | Fixed | 1.3635 | $ | 3,408,750,000 | July 16, 2027 | US89116DTE35 | Aaa | AAA | AAA |
| CBL75 | € | 1,000,000,000 | 3M EURIBOR + 31 bps | Float | 1.4978 | $ | 1,497,800,000 | September 3, 2027 | XS2895483787 | Aaa | AAA | AAA |
| CBL76 | € | 1,750,000,000 | 0.02776 | Fixed | 1.499 | $ | 2,623,250,000 | September 3, 2027 | XS2895480411 | Aaa | AAA | AAA |
| CBL77 | € | 1,500,000,000 | 0.02862 | Fixed | 1.4993 | $ | 2,248,950,000 | April 15, 2031 | XS2895482201 | Aaa | AAA | AAA |
| CBL78 | € | 1,750,000,000 | 0.02442 | Fixed | 1.6063 | $ | 2,811,025,000 | September 8, 2028 | XS3176708694 | Aaa | AAA | AAA |
| CBL79 | € | 1,250,000,000 | 0.02973 | Fixed | 1.6056 | $ | 2,007,000,000 | September 9, 2032 | XS3176709312 | Aaa | AAA | AAA |
| CBL80 | £ | 1,250,000,000 | SONIA + 58 bps | Float | 1.855216 | $ | 2,319,020,000 | January 29, 2031 | XS3283436148 | Aaa | AAA | AAA |
| CBL81 | US$ | 300,000,000 | SOFR + 57 bps | Float | 1.3652 | $ | 409,560,000 | March 13, 2034 | XS3317464959 | Aaa | AAA | AAA |
| CBL82 | € | 1,500,000,000 | 0.02971 | Fixed | 1.571449 | $ | 2,357,173,500 | February 7, 2031 | XS3324523045 | Aaa | AAA | AAA |

| | | |
|---|---|---|
| **Covered Bonds Currently Outstanding (CAD Equivalent):** | **$** | **66,362,790,450** |
| OSFI Covered Bond Ratio[2] | | 3.35% |
| OSFI Covered Bond Ratio Limit | | 5.50% |
| Weighted Average Maturity of Outstanding Covered Bonds (Months) | | 27.63 |
| Weighted Average Remaining Maturity of Loans in the Cover Pool (Months) | | 24.23 |

### Key Parties

| | |
|---|---|
| Issuer, Seller, Servicer, Cash Manager: | The Toronto-Dominion Bank |
| Account Bank, GDA Provider: | The Toronto-Dominion Bank |
| Interest Rate Swap provider, Covered Bond Swap Provider: | The Toronto-Dominion Bank |
| Standby Account Bank, Standby GDA Provider: | Bank of Montreal |
| Bond Trustee, Custodian, Corporate Services Provider: | Computershare Trust Company of Canada |
| Guarantor: | TD Covered Bond (legislative) Guarantor Limited Partnership |
| Asset Monitor: | Ernst & Young LLP |
| Paying Agents: | Citibank, N.A. and Citibank, N.A. London Branch |

### Intercompany Loan Balance

| | | |
|---|---|---|
| Guarantee Loan | $ | 69,969,392,582 |
| Demand Loan | $ | 40,499,903,804 |
| Total | $ | 110,469,296,387 |

### 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] 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 Apr 30, 2026.

## Ratings, Triggers and Requirements

| Current Ratings | | | Moody's | DBRS | Fitch | |
|---|---|---|---|---|---|---|
| The Toronto-Dominion Bank's Ratings[1] | | | | | | |
| Legacy Senior Debt[2] | | | A3 | A (high) | A | |
| Senior Debt[3] | | | A2 | AA (Low)<br>Stable (Long Term) | AA- | |
| Ratings Outlook | | | Stable | Stable (Short Term) | Stable | |
| Short-Term | | | P-1 | R-1 (high) | F1+ | |
| Counterparty Risk Assessment (Short-Term/Long-Term) | | | P-1 (cr)/Aa3 (cr) | N/A | N/A | |
| Bank of Montreal's Ratings[1] | | | | | | |
| Long Term Deposits/Legacy Senior Debt[2] | | | Aa2 | AA | AA | |
| Senior Debt[3] | | | A2 | AA (low) | AA- | |
| Ratings Outlook | | | Stable | Stable | Stable | |
| Short-Term | | | P-1 | R-1 (high) | F1+ | |

| Ratings Triggers | Counterparty | | Moody's | DBRS | Fitch | Specified Rating Related Action when Ratings Triggers are below the Threshold |
|---|---|---|---|---|---|---|
| Cash Management Deposit Rating | TD | Short-Term | P-1 | - | F1 | (a) Direct Servicer to deposit cashflows directly into the GDA Account; and |
| | | Long-Term | - | BBB (low) | A | (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 2 business days |
| Cash Manager Required Ratings | TD | Short-term | P-2 (cr) | - | F2 | Obtain a guarantee from a credit support provider or replace |
| | | Long-term | - | BBB (low) | BBB+ | |
| Servicer Deposit Threshold Ratings | TD | Short-Term | P-1 (cr) | - | F1 | Deposit cashflows to the Cash Manager within 2 business days or the |
| | | Long-Term | - | BBB (low) | A | GDA Account, as applicable |

[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 Triggers | Counterparty | | Moody's | DBRS | Fitch | Specified Rating Related Action when Ratings Triggers are below the Threshold |
|---|---|---|---|---|---|---|
| Servicer Replacement Threshold Ratings | TD | Short-Term | - | - | F2 | Replace within 60 days |
| | | Long-Term | Baa3 | BBB (low) | BBB+ | |
| Account Bank and GDA Provider | TD | Short-Term | P-1 | R-1 (low) | F1 | Replace with Standby Account Bank |
| Threshold Ratings | | Long-Term | - | A | A | |
| Standby Account Bank & Standby GDA | BMO | Short-Term | P-1 | R-1 (low) | F1 | Replace |
| Provider Threshold Ratings | | Long-Term | - | A | A | |
| Registration of Title Threshold Ratings | TD | Long-Term | Baa1 | BBB (low) | BBB- | Transfer the registered title to the Guarantor |
| Reserve Fund Threshold Ratings | TD | Short-Term | P-1 (cr) | R-1 (low) | F1 | Establish the Reserve Fund and fund up to the |
| | | Long-Term | - | A (low) | A | Reserve Fund Required Amount |
| Contingent Collateral Threshold Ratings | TD | Long-Term | Baa1 | BBB (high) | BBB+ | Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective |
| Interest Rate Swap Provider | TD | Short-Term | P-1 (cr) | R-1 (low) | F1 | Credit support, obtain guarantee or replace |
| Initial Rating Event | | Long-Term | A2 (cr) | A | A- | |
| Subsequent Downgrade Trigger Event | | Short-Term | P-2 (cr) | R-2 (middle) | F3 | Obtain guarantee or replace |
| | | Long-Term | A3 (cr) | BBB | BBB- | |
| Covered Bond Swap Provider | TD | Short-Term | P-1 (cr) | R-1 (low) | F1 | Credit support, obtain guarantee or replace |
| Initial Rating Event | | Long-Term | A2 (cr) | A | A- | |
| Subsequent Downgrade Trigger Event | | Short-Term | P-2 (cr) | R-2 (middle) | F3 | Obtain guarantee or replace |
| | | Long-Term | A3 (cr) | BBB | BBB- | |

[1] Where both a short-term and long-term ratings are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

# TD Covered Bond (Legislative) Programme Monthly Investor Report

**Calculation Date:** 5/29/2026
**Date of Report** 6/19/2026

## Pre-Maturity Test

| | Moody's | DBRS | Fitch | Pre-Maturity Test |
|---|---|---|---|---|
| Pre Maturity Minimum Ratings (Applicable to Hard Bullet Covered Bonds) | P-1 | A (low)[1] | F1+ | 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 | 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 (CA$)

| | | | | |
|---|---|---|---|---|
| **Outstanding Covered Bonds** | $ | 66,362,790,450 | | |
| A= Lower of: | $ | 104,775,109,463 | A(i), Aggregated | $ 109,507,561,163 |
| (1) Sum of LTV Adjusted Loan Balance[1] net of Adjustments; and | | | A(ii), Aggregated | $ 104,775,109,463 |
| (2) Sum of Asset Percentage Adjusted Loan Balance[1] net of adjustments | | | Asset Percentage | 95% |
| B = Principal receipts up to calculation date not otherwise applied | $ | - | Maximum Asset Percentage | 95% |
| C = Sum of: | | | | |
| (i) Cash Capital Contributions | $ | 100 | Regulatory OC Minimum | 105.00% |
| (ii) Unapplied proceeds advanced under the Intercompany Loan Agreement | $ | - | Level of Overcollateralization[2] | 105.26% |
| (iii) Unapplied proceeds from sale of loans | $ | - | | |
| D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund | $ | - | | |
| E = Outstanding principal amount of Reserve Fund, if applicable | $ | - | | |
| F = Product of:[3] | $ | - | | |
| (i) Weighted average remaining maturity of all outstanding covered bonds (in years and, where less than a year, deemed to be a year); | | | | |
| (ii) Principal amount outstanding of all covered bonds; and | | | | |
| (iii) Negative Carry Factor | | | | |
| **Total Asset Value = A + B + C + D + E - F** | **$** | **104,775,109,563** | | |
| **Asset Coverage Test Result** | | | | |

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

[2] Per Section 4.3.8 of the MHC 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.

[3] Subsequent to the original posting of this report, it was discovered that the naming convention of 'F' had been inadvertently misstated. This line item has been corrected and restated as shown above. Except as specifically revised, all other information in the original report remains unchanged.

## Valuation Calculation (CA$)

| | | |
|---|---|---|
| **Trading Value of Outstanding Covered Bonds** | $ | 71,040,039,980 |
| A = Sum of LTV Adjusted Loan Present Value[1] | $ | 109,992,289,309 |
| B = Principal Receipts | $ | - |
| C = Sum of: | | |
| (i) Cash Capital Contributions [2] | $ | 100 |
| (ii) Unapplied proceeds advanced under the Intercompany Loan Agreement | $ | - |
| (iii) Unapplied proceeds from sale of loans | $ | - |
| D = Trading Value of Substitute Assets outside of Reserve Fund | $ | - |
| E = Reserve Fund | $ | - |
| F = Trading Value of Swap Collateral | $ | - |
| **Total Valuation Calculation = A + B + C + D + E + F** | **$** | **109,992,289,409** |
| **Valuation Calculation Test Result** | | **Pass** |
| Weighted average rate used for discounting | | 4.01 |

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

[2] Subsequent to the original posting of this report, an inadvertent error was discovered in respect of the amount stated for the line item 'Cash Capital Contribution'. This line item has been corrected and restated as shown above. Except as specifically revised, all other information in the original report remains unchanged.

## 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 Required?** | **N/A** |

## Guarantor Cover Pool Flow of Funds (CA$)

| | | May-26 | | April-26 |
|---|---|---|---|---|
| **Cash Inflows (Received by Guarantor)** | | | | |
| Principal Receipts | $ | 2,309,001,158 | $ | 2,291,593,560 |
| Proceeds from Sale of Loans | $ | 91,163,746 | $ | 24,627,417 |
| Draw on Intercompany Loan | $ | - | $ | - |
| Revenue Receipts | $ | 417,136,115 | $ | 426,394,841 |
| Swap Receipts | $ | 387,369,660 | $ | 396,448,074 |
| Swap breakage Fee | $ | - | $ | - |
| Cash Capital Contribution | $ | - | $ | - |
| **Cash Outflows (Paid by Guarantor)** | | | | |
| Swap Payment | $ | (415,817,950) | $ | (425,031,222) |
| Purchase of Loans | $ | - | $ | - |
| Intercompany Loan Interest | $ | (385,614,257) | $ | (394,592,685) |
| Intercompany Loan Repayment | $ | (2,400,164,904) | $ | (2,316,220,977) |
| Profit Distribution to Partners | $ | - | $ | - |
| **Net Inflow (Outflow)** | **$** | **3,073,568** | **$** | **3,219,007** |

## Cover Pool - Summary Statistics

| | |
|---|---|
| Previous Month Ending Balance | $112,869,461,291 |
| Current Month Ending Balance[1] | $110,469,296,387 |
| Number of Eligible Loans in cover pool | 304,821 |
| Average Loan Size | $362,407 |
| Number of Properties | 304,821 |
| Number of Primary Borrowers | 292,884 |
| Weighted Average Rate | 4.22% |
| Weighted Average Seasoning (months) | 51.99 |
| Weighted Average Term of Loans (months) | 49.56 |
| Weighted Average Remaining Term of Loans (months) | 24.23 |

| | Indexed | Unindexed |
|---|---|---|
| Weighted Average LTV - Authorized[2] | - | 68.21% |
| Weighted Average LTV - Original [2] | 65.42% | 68.21% |
| Weighted Average LTV - Current[2] | 58.52% | 60.14% |

[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.

## Cover Pool - Types of Mortgage Assets

| | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| Collateral Mortgages | - | 0.00% | - | 0.00% |
| Conventional Mortgages | 110,469,295,906 | 100.00% | 304,820 | 100.00% |
| Non-amortizing Mortgages | 481 | 0.00% | 1 | 0.00% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

[1] Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRMs) where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRMs, the customer's contractual payment amount will remain the same as the TD Mortgage Prime Rate changes. Any interest that is not covered by the contractual payment is then added to the customer's principal amount and the customer's amortization period will increase unless the customer takes action to make the mortgage amortizing again (e.g. makes a lump sum principal payment or increases their contractual payment amount).

## Cover Pool - Rate Type Distribution

| Rate Type | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| Fixed | 69,716,707,199 | 63.11% | 210,146 | 68.94% |
| Variable | 40,752,589,188 | 36.89% | 94,675 | 31.06% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

## Cover Pool - Rate Distribution

| Loan Rate (%) | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| 1.4999 and Below | 66,933,425 | 0.06% | 83 | 0.03% |
| 1.5000 - 1.9999 | 1,609,489,216 | 1.46% | 4,767 | 1.56% |
| 2.0000 - 2.4999 | 2,194,221,722 | 1.99% | 8,461 | 2.78% |
| 2.5000 - 2.9999 | 1,914,551,171 | 1.73% | 6,963 | 2.28% |
| 3.0000 - 3.4999 | 13,302,831,398 | 12.04% | 28,955 | 9.50% |
| 3.5000 - 3.9999 | 28,189,662,792 | 25.52% | 65,199 | 21.39% |
| 4.0000 and above | 63,191,606,661 | 57.20% | 190,393 | 62.46% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

## Cover Pool - Occupancy Type Distribution

| Occupancy Code | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| Non-Owner Occupied | 18,899,541,695 | 17.11% | 55,592 | 18.24% |
| Owner Occupied[1] | 91,569,754,692 | 82.89% | 249,229 | 81.76% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

Unclassified-Non classifié

# TD Covered Bond (Legislative) Programme Monthly Investor Report

**Calculation Date:** 5/29/2026
**Date of Report** 6/19/2026

## Cover Pool - Remaining Term Distribution

| Remaining Term (Months) | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| 5.99 and Below | 14,108,180,662 | 12.77% | 37,743 | 12.38% |
| 6.00 - 11.99 | 15,807,564,900 | 14.31% | 41,537 | 13.63% |
| 12.00 - 23.99 | 32,396,847,974 | 29.33% | 87,245 | 28.62% |
| 24.00 - 35.99 | 19,302,962,370 | 17.47% | 58,741 | 19.27% |
| 36.00 - 41.99 | 5,385,347,552 | 4.87% | 15,559 | 5.10% |
| 42.00 - 47.99 | 7,933,500,616 | 7.18% | 22,498 | 7.38% |
| 48.00 - 53.99 | 7,285,981,625 | 6.60% | 20,349 | 6.68% |
| 54.00 - 59.99 | 6,738,483,874 | 6.10% | 17,243 | 5.66% |
| 60.00 - 65.99 | 1,420,719,375 | 1.29% | 3,508 | 1.15% |
| 66.00 - 71.99 | 32,481,863 | 0.03% | 145 | 0.05% |
| 72.00 - 119.99 | 56,923,334 | 0.05% | 251 | 0.08% |
| 120.00 + | 302,242 | 0.00% | 2 | 0.00% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

## Cover Pool - Remaining Principal Balance Distribution

| Remaining Principal Balance | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| $99,999 and below | 1,727,773,752 | 1.56% | 28,390 | 9.31% |
| $100,000 - $199,999 | 9,293,492,269 | 8.41% | 60,922 | 19.99% |
| $200,000 - $299,999 | 15,439,001,628 | 13.98% | 61,991 | 20.34% |
| $300,000 - $399,999 | 16,886,136,514 | 15.29% | 48,498 | 15.91% |
| $400,000 - $499,999 | 16,122,222,987 | 14.59% | 35,997 | 11.81% |
| $500,000 - $599,999 | 13,090,304,652 | 11.85% | 23,932 | 7.85% |
| $600,000 - $699,999 | 9,894,446,278 | 8.96% | 15,302 | 5.02% |
| $700,000 - $799,999 | 7,606,282,945 | 6.89% | 10,179 | 3.34% |
| $800,000 - $899,999 | 5,755,033,094 | 5.21% | 6,795 | 2.23% |
| $900,000 - $999,999 | 4,372,222,228 | 3.96% | 4,619 | 1.52% |
| $1,000,000 and above | 10,282,380,039 | 9.31% | 8,196 | 2.69% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

## Cover Pool - Property Type Distribution

| Property Type | Principal Balance | Percentage | Number of Loans | Percentage |
|---|---|---|---|---|
| Detached (Single Family) | 70,972,883,442 | 64.25% | 186,908 | 61.32% |
| Semi-Detached | 6,884,787,072 | 6.23% | 17,819 | 5.85% |
| Multi-Family | 2,646,143,341 | 2.40% | 7,843 | 2.57% |
| Townhouse | 5,885,528,642 | 5.33% | 14,991 | 4.92% |
| Condos | 24,060,815,674 | 21.78% | 77,133 | 25.30% |
| Other | 19,138,216 | 0.02% | 127 | 0.04% |
| **Total** | **110,469,296,387** | **100.00%** | **304,821** | **100.00%** |

## Cover Pool- Multi-Dimensional Distribution by Current LTV[1] and Credit Scores

| | Credit Score | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Current LTV (%) | <599 | 600-650 | 651-700 | 701-750 | 751-800 | >800 | Score Unavailable | Total |
| < 20.0 | 42,007,401 | 27,675,990 | 92,636,096 | 263,501,639 | 937,378,579 | 1,791,559,767 | 16,592,554 | 3,171,352,026 |
| 20.01 - 30.00 | 103,336,415 | 97,366,732 | 294,760,208 | 741,212,772 | 2,209,207,615 | 3,755,647,921 | 29,179,979 | 7,230,731,642 |
| 30.01 - 40.00 | 164,560,279 | 149,481,281 | 529,976,225 | 1,317,718,068 | 3,738,021,715 | 5,680,474,468 | 35,133,775 | 11,615,365,811 |
| 40.01 - 50.00 | 222,114,925 | 230,083,656 | 734,429,535 | 1,805,563,127 | 5,058,700,905 | 7,206,074,350 | 40,188,812 | 15,297,155,311 |
| 50.01 - 55.00 | 135,846,151 | 137,466,015 | 438,722,082 | 1,065,782,835 | 3,032,317,765 | 4,020,312,716 | 14,770,132 | 8,845,217,696 |
| 55.01 - 60.00 | 112,429,880 | 144,753,059 | 437,633,353 | 1,029,861,712 | 2,927,337,162 | 3,736,765,052 | 9,000,133 | 8,397,780,352 |
| 60.01 - 65.00 | 104,607,646 | 136,038,664 | 465,595,763 | 1,032,440,403 | 2,897,133,094 | 3,613,798,258 | 12,194,791 | 8,261,808,620 |
| 65.01 - 70.00 | 114,498,579 | 148,912,810 | 506,641,193 | 1,146,696,935 | 3,207,777,484 | 3,810,139,088 | 9,055,814 | 8,943,721,904 |
| 70.01 - 75.00 | 139,828,330 | 147,333,676 | 539,495,731 | 1,275,733,399 | 3,646,618,086 | 3,947,162,603 | 9,842,130 | 9,706,013,956 |
| 75.01 - 80.00 | 167,974,103 | 206,262,794 | 659,954,552 | 1,597,335,595 | 4,324,973,658 | 4,595,855,813 | 14,783,023 | 11,567,139,539 |
| > 80.00 | 236,465,541 | 301,089,703 | 981,227,881 | 2,441,966,688 | 6,587,101,490 | 6,867,572,495 | 17,585,732 | 17,433,009,530 |
| **Total** | **1,543,669,252** | **1,726,464,382** | **5,681,092,619** | **13,717,813,171** | **38,566,567,556** | **49,025,362,531** | **208,326,876** | **110,469,296,387** |

(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)

| | Credit Score | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Current LTV (%) | <599 | 600-650 | 651-700 | 701-750 | 751-800 | >800 | Score Unavailable | Total |
| < 20.0 | 0.04% | 0.03% | 0.08% | 0.24% | 0.85% | 1.62% | 0.02% | 2.87% |
| 20.01 - 30.00 | 0.09% | 0.09% | 0.27% | 0.67% | 2.00% | 3.40% | 0.03% | 6.55% |
| 30.01 - 40.00 | 0.15% | 0.14% | 0.48% | 1.19% | 3.38% | 5.14% | 0.03% | 10.51% |
| 40.01 - 50.00 | 0.20% | 0.21% | 0.66% | 1.63% | 4.58% | 6.52% | 0.04% | 13.85% |
| 50.01 - 55.00 | 0.12% | 0.12% | 0.40% | 0.96% | 2.74% | 3.64% | 0.01% | 8.01% |
| 55.01 - 60.00 | 0.10% | 0.13% | 0.40% | 0.93% | 2.65% | 3.38% | 0.01% | 7.60% |
| 60.01 - 65.00 | 0.09% | 0.12% | 0.42% | 0.93% | 2.62% | 3.27% | 0.01% | 7.48% |
| 65.01 - 70.00 | 0.10% | 0.13% | 0.46% | 1.04% | 2.90% | 3.45% | 0.01% | 8.10% |
| 70.01 - 75.00 | 0.13% | 0.13% | 0.49% | 1.15% | 3.30% | 3.57% | 0.01% | 8.79% |
| 75.01 - 80.00 | 0.15% | 0.19% | 0.60% | 1.45% | 3.92% | 4.16% | 0.01% | 10.47% |
| > 80.00 | 0.21% | 0.27% | 0.89% | 2.21% | 5.96% | 6.22% | 0.02% | 15.78% |
| **Total** | **1.40%** | **1.56%** | **5.14%** | **12.42%** | **34.91%** | **44.38%** | **0.19%** | **100.00%** |

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

## Cover Pool - Multi-Dimensional Distribution by Region, Current LTV[1] and Arrears

| Region | Current LTV | Current and less than 30 days past due | Percentage | 30 to 59 days past due | Percentage | 60 to 89 days past due | Percentage | 90 or more days past due | Percentage | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| British Columbia | | | | | | | | | | |
| | < 20.0 | 732,214,597 | 2.86% | 210,310 | 0.00% | - | 0.00% | 871,095 | 0.00% | 733,296,002 |
| | 20.01 - 30.00 | 1,571,845,728 | 6.15% | 189,936 | 0.00% | 146,583 | 0.00% | 1,826,634 | 0.01% | 1,574,008,880 |
| | 30.01 - 40.00 | 2,477,950,148 | 9.69% | 2,108,485 | 0.01% | 171,774 | 0.00% | 1,702,527 | 0.01% | 2,481,932,933 |
| | 40.01 - 50.00 | 3,399,323,818 | 13.30% | 2,115,836 | 0.01% | - | 0.00% | 3,820,676 | 0.01% | 3,405,260,330 |
| | 50.01 - 55.00 | 2,119,488,596 | 8.29% | 2,773,911 | 0.01% | 637,541 | 0.00% | 2,258,179 | 0.01% | 2,125,156,227 |
| | 55.01 - 60.00 | 2,223,909,942 | 8.70% | 3,068,410 | 0.01% | 1,966,243 | 0.01% | 5,964,560 | 0.02% | 2,234,909,156 |
| | 60.01 - 65.00 | 1,991,759,550 | 7.79% | 2,564,743 | 0.01% | 779,735 | 0.00% | 2,912,129 | 0.01% | 1,998,016,157 |
| | 65.01 - 70.00 | 2,093,392,367 | 8.19% | 5,840,203 | 0.02% | 1,624,002 | 0.01% | 7,121,384 | 0.03% | 2,107,977,957 |
| | 70.01 - 75.00 | 2,263,161,405 | 8.85% | 3,432,681 | 0.01% | 1,578,125 | 0.01% | 1,074,921 | 0.00% | 2,269,247,132 |
| | 75.01 - 80.00 | 2,870,504,682 | 11.23% | 1,222,541 | 0.00% | 628,685 | 0.00% | 6,068,513 | 0.02% | 2,878,424,421 |
| | > 80.00 | 3,743,986,898 | 14.64% | 1,935,760 | 0.01% | 3,817,194 | 0.01% | 10,306,274 | 0.04% | 3,760,046,126 |
| **Total British Columbia** | | **25,487,537,730** | **99.68%** | **25,462,816** | **0.10%** | **11,349,882** | **0.04%** | **43,924,893** | **0.17%** | **25,568,275,321** |
| Ontario | | | | | | | | | | |
| | < 20.0 | 1,911,489,590 | 3.01% | 721,249 | 0.00% | 871,200 | 0.00% | 1,883,261 | 0.00% | 1,914,965,300 |
| | 20.01 - 30.00 | 4,274,663,419 | 6.72% | 2,279,956 | 0.00% | 1,214,772 | 0.00% | 7,429,438 | 0.01% | 4,285,587,586 |
| | 30.01 - 40.00 | 6,745,511,637 | 10.61% | 5,159,175 | 0.01% | 2,657,163 | 0.00% | 10,738,118 | 0.02% | 6,764,066,094 |
| | 40.01 - 50.00 | 8,428,382,993 | 13.25% | 3,995,276 | 0.01% | 3,841,691 | 0.01% | 17,651,194 | 0.03% | 8,453,871,154 |
| | 50.01 - 55.00 | 4,868,530,585 | 7.65% | 5,143,890 | 0.01% | 2,553,100 | 0.00% | 4,853,410 | 0.01% | 4,881,080,985 |
| | 55.01 - 60.00 | 4,446,929,424 | 6.99% | 6,118,095 | 0.01% | 1,766,225 | 0.00% | 6,550,298 | 0.01% | 4,461,364,042 |
| | 60.01 - 65.00 | 4,367,807,371 | 6.87% | 7,109,593 | 0.01% | 2,280,378 | 0.00% | 9,730,676 | 0.02% | 4,386,928,018 |
| | 65.01 - 70.00 | 4,588,688,944 | 7.21% | 3,538,997 | 0.01% | 1,055,935 | 0.00% | 5,186,596 | 0.01% | 4,598,470,521 |
| | 70.01 - 75.00 | 5,243,536,794 | 8.24% | 4,122,819 | 0.01% | 1,890,141 | 0.00% | 8,565,435 | 0.01% | 5,258,115,189 |
| | 75.01 - 80.00 | 6,340,234,543 | 9.97% | 9,238,973 | 0.01% | 3,805,097 | 0.01% | 14,746,055 | 0.02% | 6,368,024,668 |
| | > 80.00 | 12,177,672,356 | 19.15% | 20,562,220 | 0.03% | 6,405,415 | 0.01% | 25,809,197 | 0.04% | 12,230,449,188 |
| **Total Ontario** | | **63,393,447,705** | **99.67%** | **67,990,243** | **0.11%** | **28,341,116** | **0.04%** | **113,143,678** | **0.18%** | **63,602,922,744** |
| Prairies | | | | | | | | | | |
| | < 20.0 | 242,365,893 | 2.05% | 108,992 | 0.00% | 42,100 | 0.00% | 515,096 | 0.00% | 243,032,082 |
| | 20.01 - 30.00 | 590,660,132 | 4.99% | 961,221 | 0.01% | - | 0.00% | 626,743 | 0.01% | 592,248,096 |
| | 30.01 - 40.00 | 1,209,493,181 | 10.22% | 854,645 | 0.01% | 118,388 | 0.00% | 1,502,758 | 0.01% | 1,211,968,973 |
| | 40.01 - 50.00 | 2,111,513,396 | 17.84% | 2,486,853 | 0.02% | 389,116 | 0.00% | 2,321,973 | 0.02% | 2,116,711,339 |
| | 50.01 - 55.00 | 1,077,537,480 | 9.10% | 723,730 | 0.01% | 558,102 | 0.00% | 2,651,020 | 0.02% | 1,081,470,332 |
| | 55.01 - 60.00 | 897,045,920 | 7.58% | 646,929 | 0.01% | 200,604 | 0.00% | 1,073,189 | 0.01% | 898,966,642 |
| | 60.01 - 65.00 | 1,024,559,130 | 8.66% | 414,488 | 0.00% | 312,752 | 0.00% | 121,506 | 0.00% | 1,025,407,876 |
| | 65.01 - 70.00 | 1,212,650,921 | 10.25% | 1,311,010 | 0.01% | 769,213 | 0.01% | 1,386,437 | 0.01% | 1,216,117,580 |
| | 70.01 - 75.00 | 1,232,378,945 | 10.41% | 1,027,085 | 0.01% | 337,910 | 0.00% | 89,242 | 0.00% | 1,233,833,182 |
| | 75.01 - 80.00 | 1,414,785,876 | 11.95% | 268,274 | 0.00% | - | 0.00% | 1,554,405 | 0.01% | 1,416,608,554 |
| | > 80.00 | 797,779,498 | 6.74% | 169,935 | 0.00% | - | 0.00% | 563,262 | 0.00% | 798,512,695 |
| **Total Prairies** | | **11,810,770,371** | **99.80%** | **8,973,163** | **0.08%** | **2,728,185** | **0.02%** | **12,405,632** | **0.10%** | **11,834,877,352** |
| Quebec | | | | | | | | | | |
| | < 20.0 | 215,997,421 | 3.04% | 143,132 | 0.00% | - | 0.00% | 37,669 | 0.00% | 216,178,222 |
| | 20.01 - 30.00 | 580,487,014 | 8.17% | 1,066,826 | 0.02% | 322,795 | 0.00% | 516,018 | 0.01% | 582,392,653 |
| | 30.01 - 40.00 | 902,516,863 | 12.70% | 1,800,863 | 0.03% | - | 0.00% | 1,127,534 | 0.02% | 905,445,261 |
| | 40.01 - 50.00 | 981,170,276 | 13.80% | 1,136,536 | 0.02% | 502,837 | 0.01% | 1,765,052 | 0.02% | 984,574,701 |
| | 50.01 - 55.00 | 593,046,217 | 8.34% | 695,525 | 0.01% | - | 0.00% | 339,517 | 0.00% | 594,081,260 |
| | 55.01 - 60.00 | 613,979,471 | 8.64% | 1,992,338 | 0.03% | - | 0.00% | 589,999 | 0.01% | 616,561,808 |
| | 60.01 - 65.00 | 662,509,653 | 9.32% | 701,261 | 0.01% | 298,242 | 0.00% | 486,346 | 0.01% | 663,995,502 |
| | 65.01 - 70.00 | 810,029,102 | 11.40% | 1,105,589 | 0.02% | 189,196 | 0.00% | 604,418 | 0.01% | 811,928,305 |
| | 70.01 - 75.00 | 695,576,471 | 9.79% | 1,541,773 | 0.02% | - | 0.00% | 453,634 | 0.01% | 697,571,878 |
| | 75.01 - 80.00 | 619,699,387 | 8.72% | 1,831,590 | 0.03% | 500,241 | 0.01% | 735,852 | 0.01% | 622,767,069 |
| | > 80.00 | 411,148,020 | 5.78% | 466,120 | 0.01% | 754,011 | 0.01% | - | 0.00% | 412,368,151 |
| **Total Quebec** | | **7,086,159,895** | **99.69%** | **12,481,554** | **0.18%** | **2,567,322** | **0.04%** | **6,656,039** | **0.09%** | **7,107,864,811** |
| Atlantic | | | | | | | | | | |
| | < 20.0 | 63,737,080 | 2.71% | 108,338 | 0.00% | 35,002 | 0.00% | - | 0.00% | 63,880,420 |
| | 20.01 - 30.00 | 196,303,524 | 8.33% | 106,770 | 0.00% | - | 0.00% | 84,133 | 0.00% | 196,494,426 |
| | 30.01 - 40.00 | 250,663,329 | 10.64% | 623,862 | 0.03% | 548,270 | 0.02% | 117,090 | 0.00% | 251,952,551 |
| | 40.01 - 50.00 | 336,316,540 | 14.28% | 205,983 | 0.01% | - | 0.00% | 215,264 | 0.01% | 336,737,787 |
| | 50.01 - 55.00 | 162,683,084 | 6.91% | 160,944 | 0.01% | 254,774 | 0.01% | 330,088 | 0.01% | 163,428,891 |
| | 55.01 - 60.00 | 185,382,400 | 7.87% | 93,410 | 0.00% | - | 0.00% | 502,895 | 0.02% | 185,978,705 |
| | 60.01 - 65.00 | 187,271,618 | 7.95% | 120,967 | 0.01% | - | 0.00% | 68,483 | 0.00% | 187,461,067 |
| | 65.01 - 70.00 | 207,063,672 | 8.79% | 888,196 | 0.04% | 956,794 | 0.04% | 316,878 | 0.01% | 209,227,540 |
| | 70.01 - 75.00 | 246,474,636 | 10.46% | 473,471 | 0.02% | - | 0.00% | 298,468 | 0.01% | 247,246,574 |
| | 75.01 - 80.00 | 279,621,521 | 11.87% | 552,757 | 0.02% | - | 0.00% | 1,140,548 | 0.05% | 281,314,827 |
| | > 80.00 | 231,159,945 | 9.81% | - | 0.00% | - | 0.00% | 473,425 | 0.02% | 231,633,370 |
| **Total Atlantic** | | **2,346,677,348** | **99.63%** | **3,334,698** | **0.14%** | **1,794,841** | **0.08%** | **3,549,271** | **0.15%** | **2,355,356,159** |
| **Grand Total** | | **110,124,593,050** | **99.69%** | **118,242,475** | **0.11%** | **46,781,348** | **0.04%** | **179,679,513** | **0.16%** | **110,469,296,387** |

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

# TD Covered Bond (Legislative) Programme Monthly Investor Report

**Calculation Date:** 5/29/2026
**Date of Report** 6/19/2026

## Appendix - Cover Pool Indexation and Valuation 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.

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.

For additional information, please refer to the following section in the Base Prospectus: Loan Origination and Lending Criteria - Valuation, Appraisals & Credit Strategy

## Appendix - Risk Factors

### Market Risk

Please refer to the following sections in the Base Prospectus

Risk Factors:
Other Factors Which Are Material for the Purpose of Assessing the Market Risks Involved in an Investment of the Covered Bonds.

The Issuer and the Guarantor have entered into an Interest Rate Swap Agreement that provides the Guarantor with a hedge against possible variances in the rates of interest payable on the Loans and related amounts in the Covered Bond Portfolio (which may, for instance, include variable rates of interest or fixed rates of interest) and the amount (if any) payable by it under the Intercompany Loan and, following the Covered Bond Swap Effective Date, the Covered Bond Swap Agreement. The interest rate swap confirmation is effective and cashflow are being exchanged pursuant thereto. The Issuer may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents - Interest Rate Swap Agreements". Rating Trigger Descriptions above.

The Issuer and the Guarantor have entered into Covered Bond Swap Agreements that provide the Guarantor with a hedge against currency and/or other risks arising, following the Covered Bond Swap Effective Date, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee. The parties have entered into a separate swap confirmation for each outstanding Series of Covered Bonds. The covered bond swap confirmations are contingent and will only become effective upon the Covered Bond Swap Effective Date, as more particularly described in the latest version of the prospectus. None of these confirmations are effective and cashflows are not being exchanged pursuant thereto. The issuer may be required to post collateral to secure its obligations under the Covered Bond Swap Agreements upon activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents - Covered Bond Swap Agreement". Rating Trigger Descriptions above.

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

### Interest Rate Risk

Please refer to the following sections in the Base Prospectus

Risk Factors:
Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee
Risks related to Floating Rate Covered Bonds
Risks related to Fixed Rate Covered Bonds
Financial Regulatory Reforms in the U.S. and Canada could have a significant impact on the Issuer or the Guarantor

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

### Currency Risk

Please refer to the following sections in the Base Prospectus

Risk Factors:
Risks resulting from the Guarantor's Reliance on Swap providers
Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee
Financial Regulatory Reforms in the U.S. and Canada could have significant impact on the Issuer or the Guarantor
Exchange rate risks and exchange controls

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

### Credit Risk

Please refer to the following sections in the Base Prospectus

Risk Factors:
Credit Risk specific to the Programme
Risks resulting from the Guarantor's Reliance on Service Providers
Risks resulting from the Guarantor's Reliance on Swap Providers
Risks resulting from the default by Borrowers in paying amounts due on their loans
Risks resulting from changes to the Lending Criteria which may result in increased Borrower Defaults
Sole Obligors of the Covered Bonds are the Issuer and, after a Covered Bond Guarantee Activation Event, the Guarantor
Bankruptcy or Insolvency risk

Summary of the Principal Documents - Mortgage Sale Agreement

Summary of the Principal Documents - Guarantor Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Summary of the Principal Documents - Interest Rate Swap Agreement

### Liquidity Risk

Please refer to the following sections in the Base Prospectus

Risk Factors
The Guarantor has finite resources available to meet its obligations under the Covered Bond Guarantee
Risks resulting from the differences in timing of obligations of the Guarantor and the Covered Bond Swap Provider under the Covered Bond Swap Agreement
Withholding on payments under the Covered Bond Guarantee
Risk factors in the section entitled *"5. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the constitution an maintenance of the Covered Bond Portfolio"*
Risk factors in the section entitled *"5. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the realizable value of the Covered Bond Portfolio"*
Risks resulting from a lack of notice and registration of the sale, transfer and assignment of the Loans and their Related Security in the Covered Bond Portfolio on the relevant Transfer Dates
Extendible obligations under the Covered Bond Guarantee

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase

Credit Structure - Reserve Fund

## Appendix - Maturity Structure

### Soft Bullet

All outstanding series are soft bullets. 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. If the Issuer fails to pay the Final Redemption Amount of a series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and the Guarantor has insufficient moneys available in accordance with the Priorities of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount, then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be deferred and will be due and payable on the Extended Due for Payment Date specified in the applicable Final Terms. To the extent it has available funds, the Guarantor will be required to make partial payment of amounts remaining unpaid on each Interest Payment Date until the Extended Due for Payment Date.

If the Covered Bond is not redeemed in full on the scheduled maturity date, it's legal maturity is contractually extended up to the extended maturity date pursuant to Condition 6.01 in the Base Prospectus

### Extension Triggers and Extended Due Dates

Please refer to the following sections in the Base Prospectus

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase Redemption at Maturity