

TD Covered Bond (Legislative) Programme Monthly Investor Report

10/29/2021 Calculation Date.

Date of Report:

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Series ⁽¹⁾	Init	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	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
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):

OSFI Covered Bond Ratio⁽⁴⁾ OSFI Covered Bond Ratio Limit

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

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

Guarantee Loan Demand Loan Total:

Events of Default

Issuer Event of Default Guarantor Event of Default

\$ 25,557,724,470

1.58% 5.50%

21.19

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

26,923,343,517 33,752,485,092 60,675,828,609

No

Account, as applicable

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)		
		F	tatings 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	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA	Above

BBB (low)

Long-Term

(3) Subject to conversion under the bank recanitalization "bail-in" regim

⁽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.

The Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-months place to the Evaluating the Exemple Daily of Parish Daily.

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 July 31, 2021.

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



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 10/28/2021 Date of Report: 11/22/2021

Second Process Proce				Date of Report:	11/22/2021		
Part	Ratings Triggers and Requirements (co	ntinued)					
Second		.	R			_	Ratings Thresho
See	atings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Traumgo Timoone
Long Today	ervicer Replacement Threshold Ratings	TD			- BBB (low)	Replace within 60 days	Above
State Stat		TD				Replace with Standby Account Bank	Above
Second Process Proce		ВМО				Replace	N/A
Marie Mari	egistration of Title Threshold Ratings	TD	_	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Sequence New York 1900 150 150 150 150 150 150 150 150 150 1	eserve Fund Threshold Ratings	TD		P-1 (cr)		Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Main From Position	ontingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)		Above
Long Files	terest Rate Swap Provider	TD	_				
Region Part	itial Rating Event					Credit support, obtain guarantee or replace	Above
Long Temp All Profession Temp Profession Pr	ubsequent Downgrade Trigger Event		-			Obtain quarantee or replace	
State Stat	abooquoni Bonngrado Tinggoi Evoni					ostan garantos o ropiaso	
Section Sect	overed Bond Swap Provider	TD	_				
Section Part			Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Line Section			Long-Term				
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Record 19 19 19 19 19 19 19 1		oted for a particular rating agency, b	oth such triggers must b	e breached before the	consequences apply.		
Per Maniny Minimum Ratings Any Sandy After Park Maniny for Sandy 45 Sense of Histo Education Sense Revision Sense Assessment Invasion from order sources, the Pure who pure who for the Priest Maniny from 50 sense with its more fall of the Per Maniny Test, from Aging). ***********************************	re-Maturity Test						
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= Reserve Fund	(iii) unapplied proceeds from sale o		agreement		-	100.20%	
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o any of the Covered Bonds remain outstanding? vent of Default on the part of the Registered Issuer? No mortization Test Required? No		ed on quarterly indexation of origina	l or renewal appraised va	alue.	2.62		
vent of Default on the part of the Registered Issuer? No mortization Test Required? No	mortization Test						
rent of Default on the part of the Registered Issuer? No mortization Test Required? No	any of the Covered Bonds remain outstand	ding?			Yes		
	vent of Default on the part of the Registered				No		
mortization Test N/A							

TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 10/29/2021 Date of Report: 11/22/2021

Previous Month Ending Balance	\$61,885,938,764
Current Month Ending Balance	\$60,675,828,609
Number of Eligible Loans in cover pool	213,936
Average Loan Size	\$283,617
Number of Properties	213,936
Number of Primary Borrowers	207,039
Weighted Average LTV - Authorized (1)	68.93%
Weighted Average LTV - Original (1)	68.93%
Weighted Average LTV - Current (3)	45.67%
Weighted Average Seasoning (months)	47.10
Weighted Average Rate	2.45%
Weighted Average Term of Loans (months)	55.84
Weighted Average Remaining Term of Loans (months)	30.07

⁽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 Type of Assets (1)

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	60,675,828,609	100%	213,936	100%
(1) All mortages leans are amortizing				

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	45,880,014,215	75.61%	167,311	78.21%
Variable	14,795,814,394	24.39%	46,625	21.79%
Total	60.675.828.609	100.00%	213.936	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	4,257,838,741	7.02%	13,354	6.24%
1.5000 - 1.9999	16,502,301,988	27.20%	55,488	25.94%
2.0000 - 2.4999	8,157,536,251	13.44%	29,370	13.73%
2.5000 - 2.9999	20,378,673,206	33.59%	70,261	32.84%
3.0000 - 3.4999	8,115,117,070	13.37%	30,776	14.39%
3.5000 - 3.9999	2,950,599,298	4.86%	13,117	6.13%
4.0000 and above	313,762,055	0.52%	1,570	0.73%
Total	60,675,828,609	100.00%	213,936	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	10,221,724,654	16.85%	35,799	16.73%
Owner Occupied	50,454,103,954	83.15%	178,137	83.27%
Total	60.675.828.609	100.00%	213.936	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	2,310,352,551	3.81%	9,663	4.52%
6.00 - 11.99	7,428,980,911	12.24%	27,820	13.00%
12.00 - 23.99	13,600,316,128	22.41%	49,173	22.98%
24.00 - 35.99	12,194,944,942	20.10%	43,722	20.44%
36.00 - 41.99	9,830,078,502	16.20%	32,573	15.23%
42.00 - 47.99	6,537,508,031	10.77%	21,718	10.15%
48.00 - 53.99	4,928,391,444	8.12%	15,351	7.18%
54.00 - 59.99	3,181,456,529	5.24%	11,403	5.33%
60.00 - 65.99	568,587,684	0.94%	2,051	0.96%
66.00 - 71.99	12,473,547	0.02%	53	0.02%
72.00 - 119.99	82,261,858	0.14%	405	0.19%
120.00 +	476,482	0.00%	4	0.00%
Total	60,675,828,609	100.00%	213,936	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,416,770,538	2.33%	22,501	10.52%
\$100,000 - \$199,999	8,838,017,450	14.57%	57,671	26.96%
\$200.000 - \$299.999	13,945,990,695	22.98%	56,282	26.31%
\$300.000 - \$399.999	12,169,877,013	20.06%	35,262	16.48%
\$400.000 - \$499.999	8,462,646,364	13.95%	19,010	8.89%
\$500.000 - \$599.999	5,680,821,177	9.36%	10,415	4.87%
\$600.000 - \$699.999	3,519,609,967	5.80%	5,457	2.55%
\$700.000 - \$799.999	2,229,619,693	3.67%	2,992	1.40%
\$800,000 - \$899,999	1,457,687,808	2.40%	1,721	0.80%
\$900,000 - \$999,999	1,012,880,818	1.67%	1,070	0.50%
\$1,000,000 and above	1,941,907,086	3.20%	1,555	0.73%
Total	60.675.828.609	100.00%	213.936	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	41,546,314,791	68.47%	139,592	65.25%
Semi-Detached	3,605,010,808	5.94%	12,299	5.75%
Multi-Family	1,775,747,479	2.93%	6,570	3.07%
Townhouse	2,750,970,140	4.53%	9,570	4.47%
Condos	10,962,241,196	18.07%	45,697	21.36%
Other	35,544,194	0.06%	208	0.10%
Total	60,675,828,609	100.00%	213,936	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	21,679,898	19,708,981	83,840,307	211,817,055	707,516,241	1,547,944,365	6,247,690	2,598,754,536
20.01 - 30.00	73,710,476	80,553,196	314,525,737	647,833,206	1,858,088,302	3,290,231,945	19,220,549	6,284,163,412
30.01 - 40.00	165,514,352	202,990,712	698,084,653	1,401,746,666	3,819,723,976	5,784,259,980	25,055,307	12,097,375,645
40.01 - 50.00	161,968,247	195,608,185	740,363,390	1,664,887,524	4,654,851,196	6,320,938,147	15,791,818	13,754,408,507
50.01 - 55.00	61,188,304	103,517,907	427,529,515	969,337,552	2,789,185,803	3,444,596,361	9,448,993	7,804,804,435
55.01 - 60.00	62,751,241	108,884,827	449,905,389	1,056,944,741	3,106,185,372	3,446,609,675	9,109,531	8,240,390,777
60.01 - 65.00	41,338,796	71,076,251	274,473,880	719,398,312	2,170,000,121	2,351,502,203	3,494,257	5,631,283,819
65.01 - 70.00	29,749,224	44,230,104	176,358,622	449,447,889	1,282,765,875	1,374,056,527	3,523,882	3,360,132,123
70.01 - 75.00	13,692,992	19,144,062	63,012,992	143,319,272	344,964,254	315,961,567	798,546	900,893,686
75.01 - 80.00	0	384,127	753,247	1,231,618	288,885	963,791	0	3,621,668
> 80.00	0	0	0	0	0	0	0	-
Total	631,593,530	846,098,352	3,228,847,731	7,265,963,837	20,733,570,025	27,877,064,560	92,690,574	60,675,828,609

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

10/29/2021

Date of Report:

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

Current LTV (%)	<u><599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.04%	0.03%	0.14%	0.35%	1.17%	2.55%	0.01%	4.28%
20.01 - 30.00	0.12%	0.13%	0.52%	1.07%	3.06%	5.42%	0.03%	10.36%
30.01 - 40.00	0.27%	0.33%	1.15%	2.31%	6.30%	9.53%	0.04%	19.94%
40.01 - 50.00	0.27%	0.32%	1.22%	2.74%	7.67%	10.42%	0.03%	22.67%
50.01 - 55.00	0.10%	0.17%	0.70%	1.60%	4.60%	5.68%	0.02%	12.86%
55.01 - 60.00	0.10%	0.18%	0.74%	1.74%	5.12%	5.68%	0.02%	13.58%
60.01 - 65.00	0.07%	0.12%	0.45%	1.19%	3.58%	3.88%	0.01%	9.28%
65.01 - 70.00	0.05%	0.07%	0.29%	0.74%	2.11%	2.26%	0.01%	5.54%
70.01 - 75.00	0.02%	0.03%	0.10%	0.24%	0.57%	0.52%	0.00%	1.48%
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	1.04%	1.39%	5.32%	11.98%	34.17%	45.94%	0.15%	100.00%

⁽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 L	TV ⁽¹⁾ and Arrears	3						
Region	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	<u>Percentage</u>	60 to 89 days past due	Percentage	90 or more days past due	Percentage	<u>Total</u>
British Columbia	< 20.0	556,447,091	4.61%	305,283	0.00%	_	0.00%	615,614	0.01%	557,367,988
	20.01 - 30.00	1,221,190,924	10.11%	2,015,142	0.02%	431,265	0.00%		0.00%	1,223,637,331
	30.01 - 40.00	2,376,127,943	19.67%	951,959	0.01%	828,128	0.01%	1,443,946	0.01%	2,379,351,977
	40.01 - 50.00	2,529,739,126	20.94%	2,463,974	0.02%	· -	0.00%	1,570,868	0.01%	2,533,773,968
	50.01 - 55.00	1,493,511,433	12.36%	2,364,557	0.02%	-	0.00%	1,334,485	0.01%	1,497,210,475
	55.01 - 60.00	1,460,791,931	12.09%	534,309	0.00%	-	0.00%	925,100	0.01%	1,462,251,340
	60.01 - 65.00	1,767,674,052	14.63%	1,208,361	0.01%	924,586	0.01%	1,157,541	0.01%	1,770,964,539
	65.01 - 70.00 70.01 - 75.00	653,101,249 311,831	5.41% 0.00%	380,910	0.00% 0.00%	-	0.00% 0.00%	621,493	0.01% 0.00%	654,103,652 311,831
	75.01 - 80.00	311,031	0.00%	-	0.00%	-	0.00%	-	0.00%	311,031
	> 80.00	-	0.00%	_	0.00%	-	0.00%	_	0.00%	_
Total British Colum	bia	12,058,895,580	99.83%	10,224,495	0.08%	2,183,979	0.02%	7,669,046	0.06%	12,078,973,100
Ontario										
	< 20.0	1,749,331,760	5.11%	376,150	0.00%	60,497	0.00%	830,591	0.00%	1,750,598,999
	20.01 - 30.00	4,282,022,579	12.52%	3,239,035	0.01%	969,232	0.00%	1,336,447	0.00%	4,287,567,293
	30.01 - 40.00	7,563,162,006	22.11%	5,657,597	0.02%	2,032,888	0.01%	4,528,018	0.01%	7,575,380,509
	40.01 - 50.00	8,221,723,442	24.03%	3,170,702	0.01%	2,043,533	0.01%	4,795,931	0.01% 0.01%	8,231,733,608
	50.01 - 55.00 55.01 - 60.00	4,547,752,998 4,591,025,481	13.29% 13.42%	2,350,540 1,388,051	0.01% 0.00%	290,729 419,031	0.00% 0.00%	2,050,372 1,543,982	0.01%	4,552,444,638 4,594,376,545
	60.01 - 65.00	2,207,241,192	6.45%	651,114	0.00%	169,568	0.00%	1,343,302	0.00%	2,208,061,874
	65.01 - 70.00	1,013,168,006	2.96%	-	0.00%	-	0.00%	_	0.00%	1,013,168,006
	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 Control	> 80.00		0.00%	-	0.00%	-	0.00%	45.005.044	0.00% 0.04%	-
Total Ontario Prairies		34,175,427,463	99.89%	16,833,190	0.05%	5,985,478	0.02%	15,085,341	0.04%	34,213,331,472
	< 20.0	135,615,995	1.63%	50,506	0.00%	95,319	0.00%	150,443	0.00%	135,912,263
	20.01 - 30.00	349,678,444	4.20%	508,096	0.01%	158,599	0.00%	860,919	0.01%	351,206,058
	30.01 - 40.00	926,707,707	11.13%	1,523,951	0.02%	426,145	0.01%	3,720,831	0.04%	932,378,634
	40.01 - 50.00	1,190,153,754	14.30%	2,492,901	0.03%	345,900	0.00%	5,883,986	0.07%	1,198,876,541
	50.01 - 55.00 55.01 - 60.00	865,094,244	10.39% 14.56%	827,105	0.00% 0.01%	52,651 232,470	0.00% 0.00%	2,192,466 1,097,033	0.03% 0.01%	867,339,360 1,214,456,004
	60.01 - 65.00	1,212,299,395 1,211,207,860	14.55%	1,263,895	0.01%	385,991	0.00%	1,808,546	0.01%	1,214,666,292
	65.01 - 70.00	1,506,014,290	18.09%	1,185,120	0.01%	521,541	0.01%	1,269,183	0.02%	1,508,990,134
	70.01 - 75.00	896,047,454	10.76%	799,179	0.01%		0.00%	1,351,473	0.02%	898,198,107
	75.01 - 80.00	3,621,668	0.04%	-	0.00%	-	0.00%	· · · · ·	0.00%	3,621,668
Total Prairies	> 80.00	8,296,440,811	0.00% 99.65%	8,650,753	0.00% 0.10%	2,218,617	0.00% 0.03%	18,334,880	0.00% 0.22%	8,325,645,062
Quebec		8,296,440,811	99.65%	8,650,753	0.10%	2,218,617	0.03%	18,334,880	0.22%	8,325,645,062
	< 20.0	121,333,185	2.58%	114,993	0.00%	-	0.00%	98,709	0.00%	121,546,887
	20.01 - 30.00	318,847,043	6.77%	695,711	0.01%	-	0.00%	244,495	0.01%	319,787,249
	30.01 - 40.00	881,913,033	18.72%	1,135,130	0.02%	412,760	0.01%	569,091	0.01%	884,030,014
	40.01 - 50.00 50.01 - 55.00	1,387,939,474 699,762,600	29.46% 14.85%	684,609 536,382	0.01% 0.01%	496,401 119,998	0.01% 0.00%	1,016,229 131,998	0.02% 0.00%	1,390,136,712 700,550,978
	55.01 - 60.00	779,301,916	16.54%	330,302	0.00%	348,127	0.01%	503,614	0.01%	780,153,657
	60.01 - 65.00	353,079,881	7.49%	-	0.00%	-	0.00%	827,055	0.02%	353,906,935
	65.01 - 70.00	159,456,237	3.38%	-	0.00%	-	0.00%	-	0.00%	159,456,237
	70.01 - 75.00	2,383,749	0.05%	-	0.00%	-	0.00%	•	0.00%	2,383,749
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	•	0.00%	-
Total Quebec	> 80.00	4,704,017,118	0.00% 99.83%	3,166,824	0.00% 0.07%	1,377,286	0.00% 0.03%	3,391,190	0.00%	4,711,952,418
Atlantic		4,704,017,110	33.03 /6	3,100,024	0.07 /6	1,377,200	0.03 /8	3,331,130	0.07 /8	4,711,932,410
	< 20.0	33,266,710	2.47%	-	0.00%	30,767	0.00%	30,923	0.00%	33,328,400
	20.01 - 30.00	101,707,127	7.56%	45,797	0.00%	153,479	0.01%	59,078	0.00%	101,965,481
	30.01 - 40.00	324,406,547	24.10%	1,151,177	0.09%		0.00%	676,788	0.05%	326,234,511
	40.01 - 50.00	398,776,899	29.63%	368,445 542,152	0.03% 0.04%	589,655	0.04% 0.00%	152,679	0.01%	399,887,678 187,258,983
	50.01 - 55.00 55.01 - 60.00	186,643,722 188,925,609	13.87% 14.04%	542,152 227,623	0.04%	-	0.00%	73,109	0.01% 0.00%	187,258,983 189,153,231
	60.01 - 65.00	83,012,223	6.17%		0.02%	-	0.00%	671,955	0.05%	83,684,179
	65.01 - 70.00	24,414,094	1.81%	-	0.00%	-	0.00%		0.00%	24,414,094
	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	1,341,152,931	0.00% 99.65%	2,335,193	0.00% 0.17%	773,901	0.00% 0.06 %	1,664,532	0.00% 0.12%	1,345,926,557
						•		•		
Grand Total		60,575,933,903	99.84%	41,210,455	0.07%	12,539,261	0.02%	46,144,990	0.08%	60,675,828,609

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

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in reliable to thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change constitutes a 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 Procerty. 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 tooether 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-Vancouver, India-Victoria, Manitoba-Winnipeg, Nova Scotia-Halfitax, Ontario-Harmiton, Ontario-Toronto, Duebe-Co-Mortea, Quebe-Co-Quebe 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 siplicate to the Relation 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 beased 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 in respect of such property per-dates the first available date for the relevant elector 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.