

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 2/28/2023 3/21/2023

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	

Series ⁽¹⁾	<u>In</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$	750,000,000	3M CDOR(2) +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
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
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	\$	1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$	2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA
CBL39	AU\$	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AU\$	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$	1,686,500,000	April 27, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio Limit

Weighted average maturity of Outstanding Covered Bonds in months

Weighted average remaining maturity of Loans in the cover pool in months

Koy 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

Ratings Triggers and Requirements

Guarantor Asset Monitor

Paying Agents

Intercompany Loan Balance

Guarantee Loan Demand Loan Total:

Events of Default

Issuer Event of Default Guarantor Event of Default 31.718.673.105

5.50% 26.97

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

33,407,867,461 31,022,175,046 64,430,042,507

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)

Short-Term			P-1	R-1 (high)		
		Rat	ings Triggers		<u></u>	
Ratings Triggers	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	BBB (low)	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽¹⁾ Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. (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 (a) Subject to conversion under the bank recapitalization "bail-in" regime.

⁽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) Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designates as the Floating Rate Index (as such terms are defined in the applicable offering document).

(3) Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designates as the Floating Rate Index (as such terms are defined in the applicable offering document).



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 2/28/2023 Date of Report: 3/21/2023

Ratings Triggers and Requirements (cor	ntinued)	Pa	tings Triggers ⁽¹⁾			
atings Trigger	Counterparty	Na	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
aungo inggoi	Counterparty		moody s	DDIG	Opecified Nating Related Action when readings (1) gyers are below the fill eshout	
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term		BBB (low)		
ccount Bank and GDA Provider	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
hreshold Ratings		Long-Term	-	Α		
tandby Account Bank & Standby GDA	вмо	Short-Term	P-1	R-1 (low)	Replace	N/A
rovider Threshold Ratings		Long-Term	-	Α		
tegistration 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
coorte i una rinconola rialingo	.5	Long-Term	- (61)	A (low)	Establish the recent of this third up to the recent of this required visionis.	7.0010
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become ε	Above
99-				(g)	Swap will become effective	
nterest Rate Swap Provider	TD	_				
nitial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider	TD					
nitial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Where both a short-term and long-term rating are not	ed for a particular rating agency, bo	oth such triggers must be br	eached before the consec	quences apply.		
Pre-Maturity Test						
Applicable to Hard Bullet Covered Bonds)		_	Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings			P-1	A(low) ⁽¹⁾	N/A	
emand Loan Repayment Event						
Oemand Loan Repayment Event (i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the G	Suarantor			No No		
(i) The Bank has been required to assign the	Suarantor					
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the G (iii) The Intercompany Loan has been terminal	Suarantor			No		
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$)	Suarantor			No	;	
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Outstanding Covered Bonds	Suarantor			No No \$ 31,718,673,108		
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and	Suarantor ted or the revolving commitmen			No No		
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance	Suarantor ted or the revolving commitmen			No No \$ 31,718,673,108	A(i), Aggregated 64,326,179,369 A(ii), Aggregated 61,172,281,010 Asset Percentage 95.00%	
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Dutstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan Balance = Principal Receipts = the sum of	Suarantor ted or the revolving commitmen			No No \$ 31,718,673,101 \$ 61,172,281,010	A(i), Aggregated 64,326,179,369 A(ii), Aggregated 61,172,281,010 Asset Percentage 95.00% Maximum Asset Percentage 97.00%	
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (3) asset Percentage Adjusted Loan Balance (4) as example (5) as the sum of (i) Cash Capital Contributions	Suarantor ted or the revolving commitment (1)			No No \$ 31,718,673,108	A(i), Aggregated 64,326,179,369 A(ii), Aggregated 61,172,281,010 Asset Percentage 95,00% Maximum Asset Percentage 97,00% Regulatory OC Minimum 103,00%	
(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal Asset Coverage Test (C\$) Dutstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan Balance = Principal Receipts = the sum of	Suarantor ted or the revolving commitment (1)			No No \$ 31,718,673,101 \$ 61,172,281,010	A(i), Aggregated 64,326,179,369 A(ii), Aggregated 61,172,281,010 Asset Percentage 95.00% Maximum Asset Percentage 97.00%	
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(i) The Bank has been required to assign the (ii) A Notice to Pay has been served on the C (iii) The Intercompany Loan has been terminal ASSET Coverage Test (C\$) Dutstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (1) = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under the In (iii) unapplied proceeds from sale of Loans = Substitute Assets = Reserve Fund	Suarantor ted or the revolving commitment (1)			No No \$ 31,718,673,101 \$ 61,172,281,010	A(i), Aggregated 64,326,179,369 A(ii), Aggregated 61,172,281,010 Asset Percentage 95,00% Maximum Asset Percentage 97,00% Regulatory OC Minimum 103,00%	
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TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 2/28/2023 Date of Report: 3/21/2023



Cover Po	ol - Summa	ry Statistic

Previous Month Ending Balance	\$65,037,455,538
Current Month Ending Balance	\$64,430,042,507
Number of Eligible Loans in cover pool	221,910
Average Loan Size	\$290,343
Number of Properties	221,910
Number of Primary Borrowers	215,056
Weighted Average LTV - Authorized (1)	68.30%
Weighted Average LTV - Original (1)	68.30%
Weighted Average LTV - Current (2)	46.65%
Weighted Average Seasoning (months)	50.87
Weighted Average Rate	3.58%
Weighted Average Term of Loans (months)	54.92
Weighted Average Remaining Term of Loans (months)	28.10

⁽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

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	64,430,042,507	100%	221,910	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	47,711,698,473	74.05%	169,930	76.58%
Variable	16,718,344,034	25.95%	51,980	23.42%
Total	64.430.042.507	100.00%	221,910	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	528,195,192	0.82%	881	0.40%
1.5000 - 1.9999	11,685,985,751	18.14%	38,487	17.34%
2.0000 - 2.4999	7,513,620,174	11.66%	26,668	12.02%
2.5000 - 2.9999	15,268,468,285	23.70%	52,964	23.87%
3.0000 - 3.4999	4,732,906,253	7.35%	18,580	8.37%
3.5000 - 3.9999	2,848,243,029	4.42%	12,483	5.63%
4.0000 and above	21,852,623,822	33.92%	71,847	32.38%
Total	64.430.042.507	100.00%	221.910	100.00%

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,092,663,800	17.22%	37,724	17.00%
Owner Occupied	53,337,378,707	82.78%	184,186	83.00%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,067,780,425	6.31%	17,081	7.70%
6.00 - 11.99	5,580,260,074	8.66%	21,100	9.51%
12.00 - 23.99	17,542,841,554	27.23%	63,187	28.47%
24.00 - 35.99	17,658,873,540	27.41%	57,472	25.90%
36.00 - 41.99	6,436,733,201	9.99%	20,092	9.05%
42.00 - 47.99	4,988,559,291	7.74%	15,986	7.20%
48.00 - 53.99	5,360,043,868	8.32%	17,303	7.80%
54.00 - 59.99	2,460,133,140	3.82%	8,190	3.69%
60.00 - 65.99	185,900,503	0.29%	812	0.37%
66.00 - 71.99	12,413,512	0.02%	80	0.04%
72.00 - 119.99	136,267,386	0.21%	605	0.27%
120.00 +	236,012	0.00%	2	0.00%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Remaining Principal Balance Distributi

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,522,007,214	2.36%	25,404	11.45%
\$100,000 - \$199,999	8,836,682,292	13.72%	57,863	26.07%
\$200,000 - \$299,999	13,873,659,608	21.53%	55,972	25.22%
\$300,000 - \$399,999	12,132,006,625	18.83%	35,098	15.82%
\$400,000 - \$499,999	9,040,591,671	14.03%	20,273	9.14%
\$500,000 - \$599,999	6,339,732,566	9.84%	11,615	5.23%
\$600,000 - \$699,999	4,117,339,244	6.39%	6,378	2.87%
\$700,000 - \$799,999	2,621,213,026	4.07%	3,515	1.58%
\$800,000 - \$899,999	1,819,108,798	2.82%	2,148	0.97%
\$900,000 - \$999,999	1,359,320,509	2.11%	1,438	0.65%
\$1,000,000 and above	2,768,380,953	4.30%	2,206	0.99%
Total	64,430,042,507	100.00%	221,910	100.00%

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	43,506,886,447	67.53%	143,858	64.83%
Semi-Detached	3,924,476,158	6.09%	12,835	5.78%
Multi-Family	1,847,703,622	2.87%	6,627	2.99%
Townhouse	3,018,298,165	4.68%	10,002	4.51%
Condos	12,105,132,067	18.79%	48,410	21.82%
Other	27,546,047	0.04%	178	0.08%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Multi-Dimensional Distribution by Current $\mathsf{LTV}^{(1)}$ and Credit Scores

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	28,005,533	27,401,349	101,629,077	262,997,372	871,170,488	1,691,590,116	6,881,694	2,989,675,629
20.01 - 30.00	97,319,373	96,739,317	344,601,216	762,154,655	2,231,521,976	3,597,742,525	22,473,464	7,152,552,525
30.01 - 40.00	153,388,853	199,787,194	620,656,301	1,408,603,062	3,887,105,166	5,690,477,414	28,781,817	11,988,799,807
40.01 - 50.00	152,695,398	187,291,475	709,550,454	1,699,745,131	4,749,696,735	6,251,375,408	27,639,900	13,777,994,500
50.01 - 55.00	71,853,028	126,180,819	442,162,211	1,081,598,718	3,134,037,115	3,710,252,629	11,068,259	8,577,152,780
55.01 - 60.00	64,856,987	99,973,196	384,897,122	982,535,750	2,796,076,544	3,191,553,581	7,695,445	7,527,588,625
60.01 - 65.00	36,363,009	59,689,497	284,865,118	740,482,116	2,131,870,800	2,369,725,976	3,011,323	5,626,007,839
65.01 - 70.00	9,150,999	21,971,150	105,644,511	303,560,051	876,983,626	896,991,020	565,224	2,214,866,580
70.01 - 75.00	5,061,162	18,754,523	90,345,055	262,566,588	761,045,436	813,460,807	258,145	1,951,491,716
75.01 - 80.00	2,928,654	11,641,428	59,918,431	178,262,721	559,870,136	512,551,856	0	1,325,173,225
> 80.00	2,332,607	10,763,442	64,549,152	222,329,953	565,838,457	432,722,167	203,504	1,298,739,282
Total	623,955,603	860,193,389	3,208,818,648	7,904,836,116	22,565,216,479	29,158,443,498	108,578,775	64,430,042,507

⁽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: 2/28 Date of Report: 3/21

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%	0.04%	0.16%	0.41%	1.35%	2.63%	0.01%	4.64%
20.01 - 30.00	0.15%	0.15%	0.53%	1.18%	3.46%	5.58%	0.03%	11.10%
30.01 - 40.00	0.24%	0.31%	0.96%	2.19%	6.03%	8.83%	0.04%	18.61%
40.01 - 50.00	0.24%	0.29%	1.10%	2.64%	7.37%	9.70%	0.04%	21.38%
50.01 - 55.00	0.11%	0.20%	0.69%	1.68%	4.86%	5.76%	0.02%	13.31%
55.01 - 60.00	0.10%	0.16%	0.60%	1.52%	4.34%	4.95%	0.01%	11.68%
60.01 - 65.00	0.06%	0.09%	0.44%	1.15%	3.31%	3.68%	0.00%	8.73%
65.01 - 70.00	0.01%	0.03%	0.16%	0.47%	1.36%	1.39%	0.00%	3.44%
70.01 - 75.00	0.01%	0.03%	0.14%	0.41%	1.18%	1.26%	0.00%	3.03%
75.01 - 80.00	0.00%	0.02%	0.09%	0.28%	0.87%	0.80%	0.00%	2.06%
> 80.00	0.00%	0.02%	0.10%	0.35%	0.88%	0.67%	0.00%	2.02%
Total	0.97%	1.34%	4.98%	12.27%	35.02%	45.26%	0.17%	100.00%

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

Profession Pro								LTV ⁽¹⁾ and Arrears	on by Region, Current L	ti-Dimensional Distribut	Cover Pool Mult
Company Comp	entage <u>Total</u>	Percentage		Percentage		Percentage		Percentage		Current LTV	
Total Part	0.00% 634,651,53	0.00%	162.131	0.00%	_	0.00%	60.337	4.99%	634.429.063	< 20.0	British Columbia
March Marc					-						
	0.00% 2,321,814,46	0.00%		0.00%	293,422	0.02%	2,708,986				
					2,185,871		310,122				
			1,829,913		200.750		074 205				
Total Prison Tota					299,750		9/1,295				
Table Tabl											
Table 160 16											
Ottario			-		-		-				
\$\frac{20.0}{20.01-30.00}	0.06% 12,716,108,04	0.06%	7,185,466	0.02%	2,959,400	0.06%	8,052,452	99.86%	12,697,910,728	ımbia	Total British Colu
2001-30.00											Ontario
1001-00											
Main											
Part					000,000						
Polity			-								
Total Orland			-		-						
Total Oration Sep41,387,199 98.89% 23,626,788 0.66% 4,876,142 0.01% 13,167,247 0.04%					-			2.12%	784,003,690	75.01 - 80.00	
Prairies			-				· · · · · · · · · · · · · · · · · · ·			> 80.00	
\$2.00	0.04% 36,983,087,27	0.04%	13,187,247	0.01%	4,876,142	0.06%	23,626,768	99.89%	36,941,397,119		
201 - 30.00	0.00% 178,821,87	0.00%	103 250	0.00%		0.00%		2 22%	178 628 612	< 20.0	Prairies
1001 40							1.123.080				
Month Mont					1,404,140						
Part		0.04%		0.01%	507,911	0.02%		18.78%		40.01 - 50.00	
Fig.					764,226		1,895,275				
Figure F											
Total Prairies Page Pag			1,763,629		289,393		1,633,620				
Total Prairies Pen			•		•						
Total Prairies Second Se											
Total Prairies 8,001,486,852 99,84% 11,241,876 0.14% 4,132,209 0.05% 13,361,442 0.17% Quebec 200 147,248,684 2.84% 0 0.00% 1-2,066 0.00% 20.904 0.00% 30.01-40.00 402,953.112 7.77% 84,892 0.00% - 0.00% 666,671 0.01% 30.01-40.00 995,153,778 19,19% 1,007,003 0.02% 226,472 0.00% 689,454 0.01% 50.01-50.00 1,203,680,085 23,22% 679,893 0.01% 136,637 0.00% 51,512 0.00% 50.01-50.00 545,288,985 10,52% - 0.00% - 0.00% 2.00% 2.00% - 0.00% 2.00% 2.00% 2.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% <											
Company Comp			13,361,442		4,132,209		11,241,876				Total Prairies
Part											Quebec
196 197 198 198 198 198 198 1,007,003 0.02% 226,472 0.00% 689,454 0.01% 40.01 50.00 1,203,680,085 23.22% 679,893 0.01% 136,637 0.00% 51.512 0.00% 50.01 55.00 709,146,901 13.68% 195,192 0.00% - 0.00% 295,998 0.01% 60.01 65.00 384,431,440 7,69% - 0.00% - 0.00% - 0.00% 344,688 0.01% 65.01 70.00 223,999,852 4.32% 392,681 0.01% - 0.00%					142,426						
A0.01 - 50.00					-						
Solition											
Section Sect					130,037						
Record Fig.											
Total Quebec Fig.			-		-		-				
Total Quebec Tota			-		-		392,681				
Name					-						
Total Quebec Atlantic					-						
Atlantic \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			2 089 226		505 534		2 359 661			> 80.00	Total Quebec
20.01 - 30.00	0,0470 0,104,400,00	0.0476	2,000,220	0.0170	000,004	0.0070	2,000,001	00.0070	0,110,012,000		
30.01 - 40.00 339,181,743 22.37% 1,290,251 0.09% 117,549 0.01% 358,397 0.02% 40.01 - 50.00 322,878,432 21.30% 306,100 0.02% 225,180 0.01% 320,572 0.02% 50.01 - 55.00 190,015,090 12.53% 143,395 0.01% - 0.00% 61.317 0.03% 60.01 - 65.00 127,961,093 8.44% 521,094 0.03% - 0.00% 611,614 0.04% 60.01 - 65.00 61.387 60.03% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 70.00 64,512,113 4.25% - 0.00% -					-						
40.01 - 50.00 322,878,432 21.30% 306,100 0.02% 225,180 0.01% 320,572 0.02% 50.01 - 55.00 190,015,090 12.53% 143,395 0.01% - 0.00% 421,317 0.03% 55.01 - 60.00 127,961,093 8.44% 521,094 0.03% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 70.00 64,512,113 4.25% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 75.00 64,512,113 4.25% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% 75.01 - 80.00 44,698,316 2.95% - 0.00% - 0											
50.01 - 55.00 190.015,090 12.53% 143,395 0.01% - 0.00% 421,317 0.03% 55.01 - 60.00 12.7561,093 8.44% 521,094 0.03% - 0.00% 611,614 0.04% 60.01 - 65.00 91,387,660 6.03% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 70.00 64,512,113 4.25% - 0.00% - 0.00% - 0.00% - 0.00% 70.01 - 75.00 74,177,557 4.89% - 0.00											
5.01 - 60.00 127,961,093 8.44% 521,094 0.03% - 0.00% 611,614 0.04% 60.01 - 65.00 91,387,660 6.03% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 70.00 64,512,113 4.25% - 0.00% -											
60.01 - 65.00 91.387,660 6.03% - 0.00% 104,139 0.01% 180,177 0.01% 65.01 - 70.00 64.512.113 4.25% - 0.00% - 0.											
65.01 -70.00 64,512,113 4.25% - 0.00% - 0.00% - 0.00% - 0.00% 70.01 -75.00 74,177,557 4.89% - 0.00% - 0.00% - 0.00% - 0.00% 75.01 -80.00 44,698,316 2.95% - 0.00% - 0.					104.139		521,054				
70.01 - 75.00 74.177.557 4.89% - 0.00%							-				
75.01 - 80.00 44,698,316 2.95% - 0.00%	0.00% 74,177,55	0.00%	-	0.00%	-	0.00%	-	4.89%		70.01 - 75.00	
Total Atlantic 1,510,653,641 99.64% 2,702,461 0.18% 485,694 0.03% 2,344,379 0.15%	0.00% 44,698,31		-		-		-	2.95%	44,698,316	75.01 - 80.00	
			- 2 244 272		405.004		2 702 401			> 80.00	Total Atlantia
	0.15% 1,516,186,17	0.15%	2,344,379	0.03%	485,694	U.18%	2,/02,461	99.64%	1,510,653,641		TOTAL ATIANTIC
Grand Total 64,330,932,550 99.85% 47,983,218 0.07% 12,958,979 0.02% 38,167,760 0.06%	0.06% 64,430,042,50	0.06%	38,167,760	0.02%	12,958,979	0.07%	47,983,218	99.85%	64,330,932,550		Grand Total

⁽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 (ii) 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 metropolitian areas. Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Vanc

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 CPII Index, the applicable CPII 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 CPII Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation in ranket value is then determined by adjusting the original valuation in respect of such property pre-dates the first available date for the relevant rate of change is used to 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.

Monthly Investor Report - February 28, 2023