



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2025
Date of Report: 5/22/2025

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

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Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	Fitch Rating		
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$	2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AU\$	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,379,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AU\$	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$	1,686,500,000	April 27, 2026	Aaa	AAA	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$	5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$	2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AU\$	950,000,000	4.500%	Fixed	0.9084	\$	862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AU\$	1,550,000,000	3M BBSW +0.70%	Float	0.9080	\$	1,407,390,390	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3615	\$	2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	C\$	1,250,000,000	CORRA + 65 bps	Float	1.0000	\$	1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	\$	1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	\$	131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	\$	484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185,000,000	1.945%	Fixed	1.5393	\$	284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€	750,000,000	3M EURIBOR + 36 bps	Float	1.4735	\$	1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	€	1,500,000,000	3.765%	Fixed	1.4735	\$	2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55	€	1,000,000,000	3.666%	Fixed	1.4725	\$	1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56	US\$	1,750,000,000	5.141%	Fixed	1.3668	\$	2,391,900,000	September 13, 2028	Aaa	AAA	AAA
CBL57	US\$	200,000,000	SOFR + 92 bps	Float	1.3661	\$	273,220,000	August 24, 2028	Aaa	AAA	AAA
CBL58	AU\$	1,300,000,000	3M BBSW + 97 bps	Float	0.8710	\$	1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AU\$	700,000,000	4.950%	Fixed	0.8710	\$	609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60	€	30,000,000	3.714%	Fixed	1.4420	\$	43,260,000	September 25, 2041	Aaa	AAA	AAA
CBL61	€	118,500,000	3.979%	Fixed	1.4480	\$	171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL62	US\$	3,500,000,000	SOFR + 92 bps	Float	1.3650	\$	4,777,500,000	October 20, 2028	Aaa	AAA	AAA
CBL63	£	1,250,000,000	SONIA + 67 bps	Float	1.7046	\$	2,130,750,000	January 18, 2027	Aaa	AAA	AAA
CBL64	CHF	265,000,000	1.483%	Fixed	1.5686	\$	415,686,950	January 30, 2029	Aaa	AAA	AAA
CBL65	C\$	2,000,000,000	4.516%	Fixed	1.0000	\$	2,000,000,000	January 29, 2027	Aaa	AAA	AAA
CBL66	€	2,000,000,000	3M EURIBOR + 35 bps	Float	1.4728	\$	2,945,502,000	February 16, 2027	Aaa	AAA	AAA
CBL67	€	2,500,000,000	3.191%	Fixed	1.4738	\$	3,684,500,000	February 16, 2029	Aaa	AAA	AAA
CBL68	€	1,000,000,000	3.247%	Fixed	1.4731	\$	1,473,100,000	February 16, 2034	Aaa	AAA	AAA
CBL69	C\$	1,000,000,000	4.232%	Fixed	1.0000	\$	1,000,000,000	April 2, 2029	Aaa	AAA	AAA
CBL70	€	300,000,000	3M EURIBOR + 26 bps	Float	1.4730	\$	441,900,000	October 19, 2026	Aaa	AAA	AAA
CBL70-2	€	200,000,000	3M EURIBOR + 26 bps	Float	1.4658	\$	293,160,000	October 19, 2026	Aaa	AAA	AAA
CBL71	US\$	250,000,000	SOFR + 73 bps	Float	1.3770	\$	344,250,000	February 15, 2029	Aaa	AAA	AAA
CBL70-3	€	250,000,000	3M EURIBOR + 26 bps	Float	1.4815	\$	370,375,000	October 19, 2026	Aaa	AAA	AAA
CBL72	£	800,000,000	SONIA + 60 bps	Float	1.7371	\$	1,389,680,000	June 11, 2029	Aaa	AAA	AAA
CBL73	US\$	250,000,000	SOFR + 69 bps	Float	1.3625	\$	340,625,000	July 11, 2029	Aaa	AAA	AAA
CBL74	US\$	2,500,000,000	4.814%	Fixed	1.3635	\$	3,408,750,000	July 16, 2027	Aaa	AAA	AAA
CBL75	€	1,000,000,000	3M EURIBOR + 31 bps	Float	1.4978	\$	1,497,800,000	September 3, 2027	Aaa	AAA	AAA
CBL76	€	1,750,000,000	2.776%	Fixed	1.4990	\$	2,623,250,000	September 3, 2027	Aaa	AAA	AAA
CBL77	€	1,500,000,000	2.862%	Fixed	1.4993	\$	2,248,950,000	April 15, 2031	Aaa	AAA	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 75,150,200,125

OSFI Covered Bond Ratio⁽²⁾

3.78%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

28.72

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

23.04

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

\$ 79,160,790,342

Demand Loan

\$ 34,019,065,112

Total:

113,179,855,454

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 January 31, 2025.

Ratings, Triggers and Requirements

Current Ratings

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

Legacy Senior Debt ⁽²⁾

Senior Debt ⁽²⁾

Ratings Outlook

Short-Term

Counterparty Risk Assessment (Short-Term/Long-Term)

Moody's	DBRS	Fitch
Aa3	AA	AA
A2	AA (Low)	AA-
Stable	Negative (Long Term) Stable (Short Term)	Negative
P-1	R-1	F1+
P-1 (cr)/Aa3 (cr)	N/A	N/A

Bank of Montreal's Ratings ⁽¹⁾:

Long Term Deposits/Legacy Senior Debt ⁽²⁾

Senior Debt ⁽²⁾

Ratings Outlook

Short-Term

Moody's	DBRS	Fitch
Aa2	AA	AA
A2	AA (low)	AA-
Stable	Stable	Stable
P-1	R-1 (high)	F1+

Ratings Triggers

Ratings Triggers	Counterparty		Moody's	DBRS	Fitch	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)	F1 A	(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 2 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr) -	- BBB (low)	F2 BBB+	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)	F1 A	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 "bail-in" regime.

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



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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾			Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS	Fitch		
Servicer Replacement Threshold Ratings	TD	Short-Term	-	F2	Replace within 60 days	Above
		Long-Term	Baa3	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	BBB-	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	F1	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount
		Long-Term	-	A (low)	A	
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 Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace
		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 Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace
		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 rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)
Pre Maturity Minimum Ratings

Moody's	DBRS	Fitch	Pre-Maturity Test
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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$	75,150,200,125		
A = lesser of	\$	107,445,728,502	A(i), Aggregated	112,980,583,447
(i) LTV Adjusted Loan Balance ⁽¹⁾ and			A(ii), Aggregated	107,445,728,502
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾			Asset Percentage	95.00%
B = Principal Receipts		-	Maximum Asset Percentage	97.00%
C = the sum of			Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$	100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-		
(iii) unapplied proceeds from sale of Loans		-		
D = Substitute Assets		-		
E = Reserve Fund		-		
F = Contingent Collateral Amount		-		
G = Negative Carry Factor calculation		-		
Total = A + B + C + D + E + F + G	\$	107,445,728,602		

Asset Coverage Test Result

Pass

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

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (C\$)

Trading Value of Outstanding Covered Bonds	\$	81,022,539,226	0
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$	113,720,707,668	
B = Principal Receipts		-	
C = the sum of			
(i) Cash Capital Contributions	\$	100	
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-	
(iii) unapplied proceeds from sale of Loans		-	
D = Trading Value of Substitute Assets		-	
E = Reserve Fund		-	
F = Trading Value of Swap Collateral		-	
Total = A + B + C + D + E + F	\$	113,720,707,768	

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.92

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

Amortization Test

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

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$115,139,535,255
Current Month Ending Balance ⁽¹⁾	\$113,179,855,454
Number of Eligible Loans in cover pool	318,767
Average Loan Size	\$355,055
Number of Properties	318,767
Number of Primary Borrowers	306,469
Weighted Average LTV - Authorized ⁽¹⁾	67.90%
Weighted Average LTV - Original ⁽¹⁾	67.90%
Weighted Average LTV - Current ⁽²⁾	53.69%
Weighted Average Seasoning (months)	48.09
Weighted Average Rate	4.22%
Weighted Average Term of Loans (months)	49.78
Weighted Average Remaining Term of Loans (months)	23.04

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.

⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.



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Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	112,267,176,725	99.19%	317,147	99.49%
Conventional Non-Amortizing Mortgages ⁽¹⁾	912,678,729	0.81%	1,620	0.51%
Total	113,179,855,454	100.00%	318,767	100.00%

⁽¹⁾ Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRM)s where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRM)s, 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	78,171,498,364	69.07%	236,065	74.06%
Variable	35,008,357,091	30.93%	82,702	25.94%
Total	113,179,855,454	100.00%	318,767	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	537,942,545	0.48%	715	0.22%
1.5000 - 1.9999	8,824,265,534	7.80%	26,424	8.29%
2.0000 - 2.4999	7,204,706,264	6.37%	26,439	8.29%
2.5000 - 2.9999	4,512,884,558	3.99%	16,258	5.10%
3.0000 - 3.4999	1,720,632,211	1.52%	5,340	1.68%
3.5000 - 3.9999	16,236,591,648	14.35%	35,545	11.15%
4.0000 and above	74,142,832,695	65.51%	208,046	65.27%
Total	113,179,855,454	100.00%	318,767	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	18,981,170,998	16.77%	56,693	17.79%
Owner Occupied ⁽¹⁾	94,198,684,456	83.23%	262,074	82.21%
Total	113,179,855,454	100.00%	318,767	100.00%

⁽¹⁾ Owner Occupied & Rental mortgages have been reclassified from the "Non-Owner Occupied" to the "Owner Occupied" category to align with updated TD internal policies. This reclassification represents a change of 3.7% in the August 2024 report.

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	9,948,080,409	8.79%	35,793	11.23%
6.00 - 11.99	14,034,439,710	12.40%	41,582	13.04%
12.00 - 23.99	39,964,450,479	35.31%	101,668	31.89%
24.00 - 35.99	29,947,331,353	26.46%	81,011	25.41%
36.00 - 41.99	5,483,430,080	4.84%	17,269	5.42%
42.00 - 47.99	3,619,317,790	3.20%	10,578	3.32%
48.00 - 53.99	3,689,328,836	3.26%	10,331	3.24%
54.00 - 59.99	5,428,837,007	4.80%	16,929	5.31%
60.00 - 65.99	924,335,991	0.82%	3,019	0.95%
66.00 - 71.99	20,482,359	0.02%	92	0.03%
72.00 - 119.99	119,728,274	0.11%	494	0.15%
120.00 +	93,265	0.00%	1	0.00%
Total	113,179,855,454	100.00%	318,767	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99.999 and below	1,772,415,706	1.57%	30,914	9.70%
\$100.000 - \$199.999	9,942,980,992	8.79%	65,020	20.40%
\$200.000 - \$299.999	16,719,580,133	14.77%	67,153	21.07%
\$300.000 - \$399.999	17,589,877,244	15.54%	50,556	15.86%
\$400.000 - \$499.999	16,293,882,142	14.40%	36,389	11.42%
\$500.000 - \$599.999	13,158,757,214	11.63%	24,063	7.55%
\$600.000 - \$699.999	9,827,616,891	8.68%	15,191	4.77%
\$700.000 - \$799.999	7,371,810,802	6.51%	9,958	3.09%
\$800.000 - \$899.999	5,720,790,041	5.05%	6,748	2.12%
\$900.000 - \$999.999	4,421,989,741	3.91%	4,665	1.46%
\$1,000.000 and above	10,360,154,549	9.15%	8,210	2.58%
Total	113,179,855,454	100.00%	318,767	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	73,128,883,294	64.61%	197,228	61.87%
Semi-Detached	7,139,294,339	6.31%	18,816	5.90%
Multi-Family	2,740,051,681	2.42%	8,305	2.61%
Townhouse	5,870,090,731	5.19%	15,471	4.85%
Condos	24,278,998,192	21.45%	78,801	24.72%
Other	22,537,217	0.02%	146	0.05%
Total	113,179,855,454	100.00%	318,767	100.00%

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	41,586,487	34,789,198	135,377,510	322,705,286	1,140,963,986	2,208,600,774	16,974,036	3,900,997,278
20.01 - 30.00	125,003,230	114,027,118	421,395,007	958,879,159	2,830,824,508	4,701,371,995	35,049,363	9,186,550,379
30.01 - 40.00	198,305,023	203,744,892	709,805,984	1,630,517,416	4,713,222,227	7,087,003,442	34,557,551	14,577,156,334
40.01 - 50.00	236,243,223	281,481,954	1,007,111,187	2,313,142,460	6,634,307,101	9,142,183,799	38,113,504	19,652,583,228
50.01 - 55.00	134,220,612	143,171,408	535,381,691	1,331,220,187	3,730,090,389	4,938,090,345	14,769,418	10,826,944,050
55.01 - 60.00	98,687,786	132,693,398	499,218,519	1,264,762,213	3,543,011,819	4,416,713,405	10,797,812	9,965,884,952
60.01 - 65.00	71,816,313	124,207,891	464,753,450	1,103,477,751	3,209,653,039	3,841,617,589	7,299,643	8,822,825,677
65.01 - 70.00	76,515,158	141,546,488	493,587,599	1,198,425,069	3,389,126,922	3,740,170,057	7,753,038	9,047,124,330
70.01 - 75.00	100,848,464	164,592,679	601,203,706	1,419,820,240	4,177,942,457	4,207,541,577	6,898,193	10,678,647,316
75.01 - 80.00	92,610,644	166,975,382	648,892,207	1,582,974,342	4,466,288,362	4,345,327,949	2,827,253	11,305,896,139
> 80.00	41,214,612	77,467,477	293,726,458	776,659,413	2,067,585,531	1,954,486,673	4,105,607	5,215,245,772
Total	1,216,851,553	1,584,697,687	5,810,453,318	13,902,583,534	39,903,016,340	50,583,107,604	179,145,417	113,179,855,454

⁽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)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.04%	0.03%	0.12%	0.29%	1.01%	1.95%	0.01%	3.45%
20.01 - 30.00	0.11%	0.10%	0.37%	0.85%	2.50%	4.15%	0.03%	8.12%
30.01 - 40.00	0.18%	0.18%	0.63%	1.44%	4.16%	6.26%	0.03%	12.88%
40.01 - 50.00	0.21%	0.25%	0.89%	2.04%	5.86%	8.08%	0.03%	17.36%
50.01 - 55.00	0.12%	0.13%	0.47%	1.18%	3.30%	4.36%	0.01%	9.57%
55.01 - 60.00	0.09%	0.12%	0.44%	1.12%	3.13%	3.90%	0.01%	8.81%
60.01 - 65.00	0.06%	0.11%	0.41%	0.97%	2.84%	3.39%	0.01%	7.80%
65.01 - 70.00	0.07%	0.13%	0.44%	1.06%	2.99%	3.30%	0.01%	7.99%
70.01 - 75.00	0.09%	0.15%	0.53%	1.25%	3.69%	3.72%	0.01%	9.44%
75.01 - 80.00	0.08%	0.15%	0.57%	1.40%	3.95%	3.84%	0.00%	9.99%
> 80.00	0.04%	0.07%	0.26%	0.69%	1.83%	1.73%	0.00%	4.61%
Total	1.08%	1.40%	5.13%	12.28%	35.26%	44.69%	0.16%	100.00%

⁽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: 4/30/2025
Date of Report: 5/22/2025

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	903,508,946	3.40%	264,745	0.00%	-	0.00%	748,465	0.00%	904,522,155
	20.01 - 30.00	2,038,242,259	7.67%	1,220,846	0.00%	-	0.00%	772,499	0.00%	2,040,235,004
	30.01 - 40.00	3,166,596,481	11.91%	1,137,979	0.00%	1,202,812	0.00%	1,684,690	0.01%	3,171,021,962
	40.01 - 50.00	4,427,768,239	16.65%	5,006,439	0.02%	2,544,399	0.01%	2,916,179	0.01%	4,438,235,256
	50.01 - 55.00	2,789,354,476	10.49%	1,703,307	0.01%	-	0.00%	2,047,287	0.01%	2,793,105,071
	55.01 - 60.00	2,634,957,426	9.91%	3,447,260	0.01%	1,760,848	0.01%	400,147	0.00%	2,640,565,681
	60.01 - 65.00	2,213,342,698	8.32%	1,297,021	0.00%	1,581,838	0.01%	1,246,351	0.00%	2,217,467,908
	65.01 - 70.00	2,252,689,042	8.77%	337,398	0.00%	-	0.00%	-	0.00%	2,253,026,440
	70.01 - 75.00	2,656,187,706	9.99%	1,334,013	0.01%	307,673	0.00%	1,130,713	0.00%	2,658,980,104
	75.01 - 80.00	2,629,455,190	9.89%	2,724,704	0.01%	-	0.00%	1,538,030	0.01%	2,633,717,923
	> 80.00	839,577,434	3.16%	-	0.00%	-	0.00%	-	0.00%	839,577,434
		26,552,079,897	99.86%	18,473,711	0.07%	7,397,570	0.03%	12,484,360	0.05%	26,590,435,537
Ontario	< 20.0	2,456,470,165	3.79%	1,398,963	0.00%	585,223	0.00%	3,446,762	0.01%	2,461,901,112
	20.01 - 30.00	5,643,054,216	8.70%	6,272,759	0.01%	403,516	0.00%	5,391,816	0.01%	5,655,122,307
	30.01 - 40.00	8,688,736,111	13.39%	7,857,294	0.01%	2,721,923	0.00%	11,886,883	0.02%	8,711,202,211
	40.01 - 50.00	10,982,805,816	16.93%	11,246,313	0.02%	2,374,134	0.00%	5,432,688	0.01%	11,001,858,950
	50.01 - 55.00	5,898,706,436	9.09%	4,976,095	0.01%	3,321,728	0.01%	4,061,975	0.01%	5,911,066,234
	55.01 - 60.00	5,285,031,544	8.15%	5,147,936	0.01%	776,301	0.00%	1,808,391	0.00%	5,292,764,172
	60.01 - 65.00	4,695,058,478	7.24%	4,415,626	0.01%	-	0.00%	1,550,780	0.00%	4,701,024,894
	65.01 - 70.00	4,708,665,748	7.26%	1,575,729	0.00%	1,840,570	0.00%	3,547,416	0.01%	4,715,629,463
	70.01 - 75.00	5,619,554,881	8.66%	1,385,139	0.00%	2,664,853	0.00%	5,314,123	0.01%	5,628,918,996
	75.01 - 80.00	6,743,031,777	10.39%	7,197,739	0.01%	1,631,472	0.00%	4,679,818	0.01%	6,756,540,805
	> 80.00	4,028,660,321	6.21%	6,056,285	0.01%	2,280,313	0.00%	4,403,686	0.01%	4,041,400,605
		64,749,775,492	99.80%	57,529,877	0.09%	18,600,033	0.03%	51,624,339	0.08%	64,877,429,537
Prairies	< 20.0	248,437,437	2.15%	140,973	0.00%	66,909	0.00%	470,679	0.00%	249,115,997
	20.01 - 30.00	665,531,018	5.75%	502,014	0.00%	69,280	0.00%	1,475,808	0.01%	667,578,120
	30.01 - 40.00	1,297,924,086	11.22%	1,654,797	0.01%	400,079	0.00%	1,940,951	0.02%	1,301,919,913
	40.01 - 50.00	2,478,596,702	21.42%	2,993,425	0.03%	1,131,211	0.01%	3,715,441	0.03%	2,486,436,779
	50.01 - 55.00	1,209,212,962	10.45%	847,667	0.01%	322,825	0.00%	2,087,164	0.02%	1,212,470,617
	55.01 - 60.00	1,135,507,757	9.81%	647,865	0.01%	538,581	0.00%	828,928	0.01%	1,137,523,131
	60.01 - 65.00	982,775,412	8.58%	814,292	0.01%	-	0.00%	571,446	0.00%	984,161,150
	65.01 - 70.00	1,075,679,909	9.29%	858,931	0.01%	-	0.00%	89,242	0.00%	1,076,628,082
	70.01 - 75.00	1,190,502,848	10.29%	655,318	0.01%	-	0.00%	151,473	0.00%	1,191,309,638
	75.01 - 80.00	1,056,954,522	9.13%	632,014	0.01%	-	0.00%	-	0.00%	1,057,586,536
	> 80.00	198,173,334	1.71%	-	0.00%	-	0.00%	-	0.00%	198,173,334
		11,549,295,986	99.80%	9,747,295	0.08%	2,528,885	0.02%	11,331,131	0.10%	11,572,903,298
Quebec	< 20.0	213,777,198	2.74%	36,303	0.00%	173,574	0.00%	-	0.00%	213,987,075
	20.01 - 30.00	585,338,495	7.50%	1,114,369	0.01%	-	0.00%	645,665	0.01%	587,098,528
	30.01 - 40.00	1,064,726,890	13.64%	1,229,644	0.02%	673,195	0.01%	143,278	0.00%	1,066,773,007
	40.01 - 50.00	1,332,966,343	17.07%	1,574,885	0.02%	147,797	0.00%	232,833	0.00%	1,334,921,858
	50.01 - 55.00	716,736,216	9.18%	605,738	0.01%	159,446	0.00%	-	0.00%	717,501,400
	55.01 - 60.00	699,052,238	8.95%	528,752	0.01%	-	0.00%	-	0.00%	699,580,990
	60.01 - 65.00	719,321,447	9.21%	1,960,215	0.03%	289,362	0.00%	-	0.00%	721,571,023
	65.01 - 70.00	783,362,082	10.03%	713,107	0.01%	762,870	0.01%	230,135	0.00%	785,088,195
	70.01 - 75.00	957,139,263	12.26%	616,659	0.01%	-	0.00%	549,612	0.01%	958,305,534
	75.01 - 80.00	625,523,136	8.01%	284,454	0.00%	276,940	0.00%	-	0.00%	626,084,530
	> 80.00	97,491,947	1.25%	-	0.00%	-	0.00%	-	0.00%	97,491,947
		7,795,435,255	99.83%	8,664,125	0.11%	2,483,184	0.03%	1,801,823	0.02%	7,808,384,087
Atlantic	< 20.0	71,360,732	3.06%	76,592	0.00%	14,207	0.00%	19,408	0.00%	71,470,939
	20.01 - 30.00	235,716,884	10.11%	489,639	0.02%	117,719	0.01%	191,578	0.01%	236,515,820
	30.01 - 40.00	325,327,790	13.96%	88,084	0.00%	91,247	0.00%	732,121	0.03%	326,239,241
	40.01 - 50.00	390,811,294	16.77%	192,602	0.01%	-	0.00%	126,489	0.01%	391,130,384
	50.01 - 55.00	191,938,279	8.24%	484,742	0.02%	164,578	0.01%	213,131	0.01%	192,800,729
	55.01 - 60.00	195,361,579	8.38%	-	0.00%	-	0.00%	89,398	0.00%	195,450,977
	60.01 - 65.00	188,600,711	8.09%	-	0.00%	-	0.00%	-	0.00%	188,600,711
	65.01 - 70.00	216,454,111	9.29%	216,331	0.01%	-	0.00%	101,709	0.00%	216,772,151
	70.01 - 75.00	240,978,489	10.34%	174,556	0.01%	-	0.00%	-	0.00%	241,153,044
	75.01 - 80.00	231,264,439	9.92%	228,480	0.01%	-	0.00%	473,425	0.02%	231,966,344
	> 80.00	38,602,451	1.66%	-	0.00%	-	0.00%	-	0.00%	38,602,451
		2,326,416,758	99.82%	1,951,025	0.08%	387,761	0.02%	1,947,258	0.08%	2,330,702,792
Grand Total		112,973,003,388	99.82%	96,366,033	0.09%	31,397,423	0.03%	79,088,611	0.07%	113,179,855,454

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

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses The Teranet-National Bank House Price Index™ (the "HPI Index") and The Teranet – National Bank City House Price Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at <https://housepriceindex.ca/>

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

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