

TD Covered Bond (Legislative) Programme Monthly Investor Report

8/31/2020 9/22/2020 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.

In response to the COVID-19 pandemic, The Toronto-Dominion Bank has provided certain financial assistance to eligible customers, including deferral of principal and interest payments on mortgage loans for up to six months. The payment deferral program started on March 17, 2020. Mortgage loans that are deferred under the deferral program are not considered delinquent. The performance metrics shown in this report reflect the impact of these relief measures.

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The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness refliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assiliability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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Series ⁽¹⁾	<u>Ini</u>	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€	1,000,000,000	0.750%	Fixed	1.4230	\$	1,423,000,000	October 29, 2021	Aaa	AAA
CBL8	€	1,250,000,000	0.250%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA
CBL10	€	1,000,000,000	0.375%	Fixed	1.5035	\$	1,503,500,000	January 12, 2021	Aaa	AAA
CBL12	US\$	1,750,000,000	2.250%	Fixed	1.3275	\$	2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$	500,000,000	2.250%	Fixed	1.2840	\$	642,000,000	March 15, 2021	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$	1,500,000,000	1.680%	Fixed	1.0000	\$	1,500,000,000	June 8, 2021	Aaa	AAA
CBL14-2	C\$	1,000,000,000	1.680%	Fixed	1.0000	\$	1,000,000,000	June 8, 2021	Aaa	AAA
CBL14-3	C\$	500,000,000	1.680%	Fixed	1.0000	\$	500,000,000	June 8, 2021	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	3 month GBP LIBOR + 0.22%	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
CBL21	£	1,000,000,000	3 month GBP LIBOR +0.27%	Float	1.7170	\$	1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$	750,000,000	3 month BA + 0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$	2,000,000,000	3.3500%	Fixed	1.2950	\$	2,590,000,000	October 22, 2021	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
CBL27	US\$	400,000,000	2.111%	Fixed	1.3100	\$	524,000,000	July 15, 2021	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
CBL30 ⁽²⁾	C\$	5,000,000,000	1M BA + 2.0%	Float	1.0000	\$	5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 ⁽²⁾	C\$	5,000,000,000	1M BA + 1.7%	Float	1.0000	\$	5,000,000,000	March 23, 2023	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

vered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio(3) 2.44% 3.06%

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 Guarantor Asset Monitor Paying Agents

Intercompany Loan Balance

Demand Loan Total:

Events of Default

Issuer Event of Default Guarantor Event of Default The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal

The Toronto-Dominion Bank

Computershare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

5.50%

10.00%

\$ 49,280,349,470 OSFI Covered Bond Ratio Limit

OSFI Temporary Covered Bond Ratio Limit⁽⁴⁾

51.937.103.301

18,590,979,490 70,528,082,790

No Nο

⁽⁴⁾ On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets

Ratings, Triggers and Requirements					
Current Ratings			Moody's	DBRS	
The Toronto-Dominion Bank's Ratings (1):					
Legacy Senior Debt (2)			Aa1	AA (high)	
Senior Debt (3)			Aa3	AA	
Ratings Outlook			Stable	Stable	
Short-Term			P-1	R-1 (high)	
Counterparty Risk Assessment (Short-Term	/Long-Term)		P-1 (cr)/Aa1 (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)	
			Rating	gs Triggers	
Ratings Triggers	Counterparty	-	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and

Ratings Triggers	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
		Long-Term	-	BBB (low)	(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	
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 "ball-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.

specified in the Final Terms of each Series is paya (2) For purpose of accessing central bank facilities.

⁽³⁾ 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, 2020.

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



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 8/31/2020 Date of Report: 9/22/2020

Ratings Triggers and Requirements (cont	inued)					
		_	Rating	gs Triggers ⁽¹⁾	_	
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresh
Servicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3	BBB (low)	Replace within 60 days	Above
account Bank and GDA Provider Threshold	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA	ВМО	Long-Term_ Short-Term	P-1	A R-1 (low)	Replace	N/A
Provider Threshold Ratings Registration of Title Threshold Ratings	TD	Long-Term Long-Term	- Baa1	A 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
North and Calleton Thomas and Patient	TD	Long-Term_	- D4	A (low)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap	Ab
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	will become effective	Above
nterest Rate Swap Provider nitial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term	A2(cr) P-2(cr)	A 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) A	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term	A2(cr) P-2(cr)	A R-2 (middle)	Obtain guarantee or replace	
		Long-Term_	A3(cr)	BBB	•	
1) Where both a short-term and long-term rating are noted	d for a particular rating agency, bo	th such triggers must b	oe breached before the	e consequences 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	
laturity Test Date.						
For DBRS, if the Final Maturity Date is within six months	s of the Pre-Maturity Test, then A	(high).				
·	s of the Pre-Maturity Test, then A	(high).				
	ssign the Interest Rate Swar on the Guarantor	Agreement to a th		No No No		
Demand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been	ssign the Interest Rate Swar on the Guarantor	Agreement to a th		No		
Demand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$)	ssign the Interest Rate Swar on the Guarantor	Agreement to a th	renewed	No		
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds	ssign the Interest Rate Swar on the Guarantor	Agreement to a th	renewed	No No	A(i), Aggregated 70,437,188,326	
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and	ssion the Interest Rate Swar on the Guarantor terminated or the revolving	Agreement to a th	renewed	No No \$ 49,280,349,470	A(ii), Aggregated 66,920,339,145	
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B	ssion the Interest Rate Swar on the Guarantor terminated or the revolving	Agreement to a th	renewed	No No \$ 49,280,349,470		6
(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts C = the sum of	ssion the Interest Rate Swar on the Guarantor terminated or the revolving	Agreement to a th	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145	A(ii), Aggregated 66,920,339,145 Asset Percentage 95,009 Maximum Asset Percentage 97,009	, ,
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (1) and (iii) Asset Percentage (1) and (iii) Asset Percentage (1) and (iii) Asset Percentage (1) and	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1)	Agreement to a th	renewed	No No \$ 49,280,349,470	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.00%	, ,
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dustanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts > the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1)	Agreement to a th	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145	A(ii), Aggregated 66,920,339,145 Asset Percentace 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009	, ,
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B 3 = Principal Receipts C = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) applied proceeds from sale of L C = Substitute Assets E = Reserve Fund	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1)	Agreement to a th	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145	A(ii), Aggregated 66,920,339,145 Asset Percentace 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009	, ,
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B a = Principal Receipts C = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L C = Substitute Assets E Reserve Fund C = Negative Carry Factor calculation	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1)	Agreement to a th	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145 - - - - - - -	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization ⁽²⁾ 105.269	, ,
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(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts C = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) Asset Percentage Adjusted Loan B B = Principal Receipts C = the sum of (iii) unapplied proceeds advanced und F = Contingent Collateral Amount G = Nestrive Fund F = Contingent Collateral Amount G = Nestrive Carry Factor Calculation Total = A+B+C+D+E-F-G Asset Coverage Test Result 10 LTV Adjusted Loan Balance and Asset Percentage Adjusted Loa	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) der the Intercompany Loan A Joans	Agreement to a th commitment is not in a second or a s	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
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(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (ii) Asset Percentage Adjusted Loan B a Principal Receipts (iii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) Unapplied proceeds from sale of L = Reserve Fund = Contingent Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result 1 LTV Adjusted Loan Balance and Asset Percentage Adj Per Section 4.3.8 of the CMHC Guide, the principal amout adjustant of Calculation (C\$) Trading Value of Outstanding Covered Bonds A = LTV Adjusted Loan Present Value (i) 3 - Principal Receipts	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) der the Intercompany Loan A Joans	Agreement to a th commitment is not in a second or a s	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145 - 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (ii) unapplied proceeds advanced und (iii) Unapplied proceeds drom Sale of L 2 = Reserve Fund 1 LTV Adjusted Loan Balance and Asset Percentage Ad (iii) Unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds drom sale of L 2 = Trading Value of Outstanding Covered Bonds (ii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L 2 = Trading Value of Substitute Assets	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) Ber the Intercompany Loan Acoans Susted Loan Balance are calculate collateralization is calculated as: ant of covered bonds outstanding	Agreement to a th commitment is not a the commitment is not a commitment is not a commitment in a commitment i	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served to the Served (i) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (ii) and Each Each Each Each Each Each Each Each	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) Ber the Intercompany Loan Acoans Susted Loan Balance are calculate collateralization is calculated as: ant of covered bonds outstanding	Agreement to a th commitment is not a the commitment is not a commitment is not a commitment in a commitment i	renewed	\$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (iii) and (iii) Asset Percentage Adjusted Loan Balance (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of LD = Substitute Assets = Reserve Fund E Contingent Collateral Amount 3 = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result I) LTV Adjusted Loan Balance and Asset Percentage Adjusted Conadian dollar equivalent of the principal amout (iii) unapplied proceeds advanced und (iii) are principal Receipts E the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of LD = Trading Value of Substitute Assets E Reserve Fund E Trading Value of Substitute Assets E Reserve Fund E Trading Value of Substitute Assets	ssian the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) Ber the Intercompany Loan Acoans Susted Loan Balance are calculate collateralization is calculated as: ant of covered bonds outstanding	Agreement to a th commitment is not a the commitment is not a commitment is not a commitment in a commitment i	renewed	\$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts C = the sum of (ii) Unapplied proceeds advanced und (iii) Unapplied proceeds advanced und (iii) Unapplied proceeds from sale of L E = Reserve Fund F = Contingent Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result 10 LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Passet Percentage Adjusted Loan Balance and Saset Percentage Adjusted Loan Balance Adjusted Loan Balance and Saset Percentage Adjusted Loan Balance Adjust	ssign the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) Ber the Intercompany Loan Acoans Justed Loan Balance are calculated as: and of covered bonds outstanding the collateralization is calculated as: and of covered bonds outstanding the collateralization of covered bonds outstanding the covered bovered bonds outstanding the covered bonds outstanding the covered	Agreement to a th commitment is not sometiment is not agreement and based on quanterly in A) the lesser of (i) the under the registered or agreement	renewed	\$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (ii) asset Percentage Adjusted Loan Balance (iii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of LD = Substitute Assets = Reserve Fund = Roserve Fund = Roserv	ssign the Interest Rate Swar on the Guarantor terminated or the revolving Balance (1) Ber the Intercompany Loan Acoans Justed Loan Balance are calculated as: and of covered bonds outstanding the collateralization is calculated as: and of covered bonds outstanding the collateralization of covered bonds outstanding the covered bovered bonds outstanding the covered bonds outstanding the covered	Agreement to a th commitment is not sometiment is not agreement and based on quanterly in A) the lesser of (i) the under the registered or agreement	renewed	\$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan Balance (iii) asset Percentage Adjusted Loan Balance (iii) asset Percentage Adjusted Loan Balance (iii) and polied proceeds advanced und (iii) (iii) asset Percentage Adjusted Loan Balance (iii) unapplied proceeds from sale of Loan Balance Interpretage Aginated Interpretage Aginated Interpretage In	ssian the Interest Rate Swar on the Guarantor terminated or the revolving salance (1) Ber the Intercompany Loan A.c.ans justed Loan Balance are calculated as: unt of covered bonds outstanding the collaboration of covered bonds outstanding salance on quarterly indexation of original control of the covered bonds outstanding salance or grant page 1.	Agreement to a th commitment is not sometiment is not agreement and based on quanterly in A) the lesser of (i) the under the registered or the registered or agreement	renewed	No No \$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6
(iii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts C = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L D = Substitute Assets E = Reserve Fund F = Contingent Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result 1) LTV Adjusted Loan Balance and Asset Percentage Ad 2) Per Section 4.3.8 of the CMHC Guide, the level of over by (B) the Canadian dollar equivalent of the principal amout Valuation Calculation (C\$) Trading Value of Outstanding Covered Bonds A = LTV Adjusted Loan Present Value (1) B = Principal Receipts C = the sum of (i) unapplied proceeds advanced und (iii) unapplied proceeds advanced und (iii) unapplied proceeds drom sale of L D = Trading Value of Substitute Assets E = Reserve Fund	ssian the Interest Rate Swar on the Guarantor terminated or the revolving salance (1) Balance (1) Ier the Intercompany Loan Acoans Justed Loan Balance are calculate collateralization is calculated as: and of covered bonds outstanding the content of the covered bonds outstanding are the Intercompany Loan Acoans	Agreement to a th commitment is not sometiment is not agreement and based on quanterly in A) the lesser of (i) the under the registered or the registered or agreement	renewed	\$ 49,280,349,470 \$ 66,920,339,145 \$ 100	A(ii), Aggregated 66,920,339,145 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6 6



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 8/31/2020 Date of Report: 9/22/2020

Cover Pool - Summary Statistic			

Previous Month Ending Balance	\$71,787,670,596
Current Month Ending Balance	\$70,528,082,790
Number of Eligible Loans in cover pool	242,545
Average Loan Size	\$290,783
Number of Properties	242,545
Number of Primary Borrowers	234,070
Weighted Average LTV - Authorized (1)	69.12%
Weighted Average LTV - Original (1)	69.12%
Weighted Average LTV - Current (2)	54.93%
Weighted Average Seasoning (months)	38.18
Weighted Average Rate	2.67%
Weighted Average Term of Loans (months)	53.93
Weighted Average Remaining Term of Loans (months)	30.59

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
(2) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

Cover Pool Type of Assets (1)

Conventional Mortgages	Principal Balance	Percentage	Number of Loans	Percentage
	70,528,082,790	100%	242,545	100%
(1) All mortgage loans are amortizing.				

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	54,793,493,165	77.69%	194,177	80.06%
Variable	15,734,589,626	22.31%	48,368	19.94%
Total	70,528,082,790	100.00%	242,545	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,381,947,881	3.38%	7,140	2.94%
1.5000 - 1.9999	10,118,867,730	14.35%	30,515	12.58%
2.0000 - 2.4999	11,023,576,722	15.63%	37,941	15.64%
2.5000 - 2.9999	28,779,673,806	40.81%	98,158	40.47%
3.0000 - 3.4999	13,515,878,242	19.16%	48,892	20.16%
3.5000 - 3.9999	4,256,079,808	6.03%	17,707	7.30%
4.0000 and above	452,058,602	0.64%	2,192	0.90%
Total	70,528,082,790	100.00%	242,545	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,695,196,062	16.58%	40,055	16.51%
Owner Occupied	58,832,886,729	83.42%	202,490	83.49%
Total	70 528 082 790	100 00%	242 545	100 00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,458,445,721	6.32%	17,455	7.20%
6.00 - 11.99	6,141,277,866	8.71%	23,671	9.76%
12.00 - 23.99	14,451,037,222	20.49%	51,867	21.38%
24.00 - 35.99	17,270,609,146	24.49%	58,157	23.98%
36.00 - 41.99	7,934,261,442	11.25%	25,305	10.43%
42.00 - 47.99	5,675,158,439	8.05%	19,632	8.09%
48.00 - 53.99	9,131,467,234	12.95%	27,975	11.53%
54.00 - 59.99	4,475,507,130	6.35%	14,903	6.14%
60.00 - 65.99	906,460,929	1.29%	3,203	1.32%
66.00 - 71.99	10,043,887	0.01%	43	0.02%
72.00 - 119.99	71,876,253	0.10%	328	0.14%
120.00 +	1,937,520	0.00%	6	0.00%
Total	70,528,082,790	100.00%	242,545	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,435,343,306	2.04%	21,974	9.06%
\$100,000 - \$199,999	9,791,766,642	13.88%	63,588	26.22%
\$200.000 - \$299.999	16,202,067,017	22.97%	65,250	26.90%
\$300.000 - \$399.999	14,407,404,141	20.43%	41,711	17.20%
\$400.000 - \$499.999	10,182,195,568	14.44%	22,867	9.43%
\$500.000 - \$599.999	6,655,485,401	9.44%	12,198	5.03%
\$600.000 - \$699.999	4,116,895,599	5.84%	6,387	2.63%
\$700.000 - \$799.999	2,652,607,293	3.76%	3,559	1.47%
\$800.000 - \$899.999	1,638,560,802	2.32%	1,937	0.80%
\$900,000 - \$999,999	1,238,193,659	1.76%	1,310	0.54%
\$1,000,000 and above	2,207,563,363	3.13%	1,764	0.73%
Total	70,528,082,790	100.00%	242,545	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	48,606,534,640	68.92%	158,850	65.49%
Semi-Detached	4,123,797,397	5.85%	13,866	5.72%
Multi-Family	2,125,999,327	3.01%	7,678	3.17%
Townhouse	3,200,178,186	4.54%	10,948	4.51%
Condos	12,424,901,932	17.62%	50,945	21.00%
Other	46,671,307	0.07%	258	0.11%
Total	70,528,082,790	100.00%	242,545	100.00%

	Credit Score							
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	10,294,327	12,871,759	55,413,222	133,740,369	428,044,422	952,622,078	3,207,055	1,596,193,232
20.01 - 30.00	40,627,051	41,819,483	180,887,137	354,533,725	1,035,788,425	1,933,160,936	9,134,440	3,595,951,197
30.01 - 40.00	132,796,312	145,259,426	488,723,764	965,054,472	2,448,799,781	3,802,557,110	21,616,423	8,004,807,287
40.01 - 50.00	196,094,911	232,232,636	855,151,767	1,620,032,077	4,023,970,270	5,576,806,930	19,091,363	12,523,379,955
50.01 - 55.00	97,527,768	125,586,160	444,791,966	875,006,069	2,313,819,757	2,921,995,182	6,623,477	6,785,350,380
55.01 - 60.00	96,614,723	124,746,523	465,077,706	971,165,225	2,555,510,013	3,001,295,022	9,405,859	7,223,815,070
60.01 - 65.00	91,574,809	147,015,920	516,885,278	1,043,022,547	2,742,178,568	3,182,304,739	8,929,845	7,731,911,706
65.01 - 70.00	81,280,073	154,505,273	599,471,144	1,308,016,244	3,356,925,903	3,726,594,089	8,107,878	9,234,900,602
70.01 - 75.00	89,527,165	154,519,187	581,946,828	1,355,036,437	3,514,603,608	3,361,387,083	6,429,976	9,063,450,284
75.01 - 80.00	41,266,766	73,273,089	285,703,480	640,690,650	1,687,903,820	1,549,836,847	2,455,836	4,281,130,488
> 80.00	8,456,921	16,818,484	45,957,263	86,398,027	182,810,528	146,751,366	0	487,192,589
Total	886,060,826	1,228,647,940	4,520,009,556	9,352,695,842	24,290,355,096	30,155,311,381	95,002,150	70,528,082,790

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

8/31/2020 9/22/2020

Calculation Date.

Date of Report:

nsional Distribution by Current LTV⁽¹⁾ and Credit Scores (c

				Credit Sco	re			
Current LTV (%)	<599	600-650	651-700	<u>701-750</u>	751-800	>800	Score Unavailable	<u>Total</u>
< 20.0	0.01%	0.02%	0.08%	0.19%	0.61%	1.35%	0.00%	2.26%
20.01 - 30.00	0.06%	0.06%	0.26%	0.50%	1.47%	2.74%	0.01%	5.10%
30.01 - 40.00	0.19%	0.21%	0.69%	1.37%	3.47%	5.39%	0.03%	11.35%
40.01 - 50.00	0.28%	0.33%	1.21%	2.30%	5.71%	7.91%	0.03%	17.76%
50.01 - 55.00	0.14%	0.18%	0.63%	1.24%	3.28%	4.14%	0.01%	9.62%
55.01 - 60.00	0.14%	0.18%	0.66%	1.38%	3.62%	4.26%	0.01%	10.24%
60.01 - 65.00	0.13%	0.21%	0.73%	1.48%	3.89%	4.51%	0.01%	10.96%
65.01 - 70.00	0.12%	0.22%	0.85%	1.85%	4.76%	5.28%	0.01%	13.09%
70.01 - 75.00	0.13%	0.22%	0.83%	1.92%	4.98%	4.77%	0.01%	12.85%
75.01 - 80.00	0.06%	0.10%	0.41%	0.91%	2.39%	2.20%	0.00%	6.07%
> 80.00	0.01%	0.02%	0.07%	0.12%	0.26%	0.21%	0.00%	0.69%
Total	1.26%	1.74%	6.41%	13.26%	34.44%	42.76%	0.13%	100.00%

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

Cover Pool Multi-	Dimensional Distribu	ition by Region, Current L	TV ⁽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	<u>Total</u>
British Columbia	< 20.0	374,060,511	2.64%	-	0.00%	_	0.00%	196,142	0.00%	374,256,653
	20.01 - 30.00	758.588.611	5.35%	_	0.00%	36.824	0.00%	1,395,872	0.01%	760.021.307
	30.01 - 40.00	1,627,583,653	11.48%	4,153,589	0.03%	399,849	0.00%	1,939,275	0.01%	1,634,076,366
	40.01 - 50.00	2,563,173,130	18.09%	1,273,374	0.01%	1,369,660	0.01%	2,153,761	0.02%	2,567,969,925
	50.01 - 55.00	1,272,558,023	8.98%	1,373,017	0.01%	327,294	0.00%	880,952	0.01%	1,275,139,285
	55.01 - 60.00	1,311,025,922	9.25%	478,127	0.00%	919,845	0.01%	278,739	0.00%	1,312,702,633
	60.01 - 65.00	1,604,429,226	11.32%	185,579	0.00% 0.01%	-	0.00% 0.00%	2,543,497	0.02% 0.01%	1,607,158,302 1,316,384,150
	65.01 - 70.00 70.01 - 75.00	1,314,885,886 1,604,413,718	9.28% 11.32%	754,497 1,575,203	0.01%	-	0.00%	743,768 2,143,831	0.01%	1,608,132,753
	75.01 - 80.00	1,615,680,511	11.40%	492,158	0.00%	-	0.00%	2,143,031	0.02%	1,616,172,669
	> 80.00	100,382,594	0.71%	-	0.00%	-	0.00%	-	0.00%	100,382,594
Total British Colum	ibia	14,146,781,786	99.82%	10,285,544	0.07%	3,053,470	0.02%	12,275,837	0.09%	14,172,396,638
Ontario										
	< 20.0	1,035,763,719	2.62%	342,828	0.00%	112,446	0.00%	1,030,608	0.00%	1,037,249,602
	20.01 - 30.00	2,437,447,129	6.16%	910,081	0.00%	750,651	0.00%	915,697	0.00%	2,440,023,558
	30.01 - 40.00	5,352,966,533	13.54%	2,974,138	0.01%	1,302,282	0.00%	4,387,310	0.01%	5,361,630,263
	40.01 - 50.00 50.01 - 55.00	7,662,596,214 4,019,714,511	19.38% 10.16%	5,496,205 2,169,877	0.01% 0.01%	3,186,907	0.01% 0.00%	7,236,240 5,397,860	0.02% 0.01%	7,678,515,566 4,027,282,248
	55.01 - 60.00	4,163,352,644	10.10%	1,421,358	0.00%	1,410,477	0.00%	3,172,963	0.01%	4,169,357,442
	60.01 - 65.00	4,158,966,720	10.52%	1,069,747	0.00%	665,684	0.00%	2,208,612	0.01%	4,162,910,763
	65.01 - 70.00	5,544,224,381	14.02%	895,673	0.00%	545,667	0.00%	2,656,598	0.01%	5,548,322,319
	70.01 - 75.00	4,455,085,452	11.27%	2,010,524	0.01%	-	0.00%	4,211,660	0.01%	4,461,307,636
	75.01 - 80.00	661,113,242	1.67%	-	0.00%	-	0.00%	-	0.00%	661,113,242
Total Ontario	> 80.00	39,491,230,544	0.00% 99.86%	17,290,432	0.00% 0.04%	7,974,114	0.00% 0.02%	31,217,548	0.00%	39,547,712,638
Prairies						.,,,,,,,,				
	< 20.0 20.01 - 30.00	96,265,673 195,816,937	1.01% 2.04%	6,661 45,984	0.00% 0.00%	82,806	0.00% 0.00%	626,103 413,699	0.01% 0.00%	96,898,436 196,359,426
	30.01 - 40.00	499,436,789	5.21%	45,964	0.00%	161,706	0.00%	1,827,788	0.00%	501,426,282
	40.01 - 50.00	1,089,472,506	11.37%	2,502,613	0.03%	-	0.00%	6,165,707	0.06%	1,098,140,826
	50.01 - 55.00	645,743,011	6.74%	-,,	0.00%	265,000	0.00%	5,142,773	0.05%	651,150,784
	55.01 - 60.00	727,896,287	7.60%	838,206	0.01%	-	0.00%	2,693,574	0.03%	731,428,067
	60.01 - 65.00	968,345,848	10.11%	651,099	0.01%	297,644	0.00%	3,876,735	0.04%	973,171,326
	65.01 - 70.00	1,285,991,256	13.43%	1,331,053	0.01%	368,765	0.00%	1,906,182	0.02%	1,289,597,257
	70.01 - 75.00 75.01 - 80.00	1,847,032,345 1,798,037,193	19.28% 18.77%	490,989 298,844	0.01% 0.00%	147,170 581,524	0.00% 0.01%	5,506,559 707,743	0.06% 0.01%	1,853,177,063 1,799,625,305
	> 80.00	385,030,479	4.02%	585,570	0.01%	346,020	0.00%	847,926	0.01%	386,809,995
Total Prairies		9,539,068,325	99.60%	6,751,019	0.07%	2,250,636	0.02%	29,714,788	0.31%	9,577,784,767
Quebec	< 20.0	70,714,078	1.25%	-	0.00%		0.00%	24,157	0.00%	70,738,235
	20.01 - 30.00	155,061,448	2.75%	-	0.00%	90,995	0.00%	432,179	0.01%	155,584,622
	30.01 - 40.00	378,517,735	6.70%	497,432	0.01%	557,146	0.01%	1,053,457	0.02%	380,625,771
	40.01 - 50.00	885,172,372	15.67%	864,384	0.02%	482,161	0.01%	1,538,168	0.03%	888,057,084
	50.01 - 55.00	664,455,039	11.76%	421,818	0.01%	529,720	0.01%	1,541,123	0.03%	666,947,700
	55.01 - 60.00	793,799,564	14.05%	473,355	0.01%	600,839	0.01%	1,739,655	0.03%	796,613,413
	60.01 - 65.00 65.01 - 70.00	781,240,540 823,032,004	13.83% 14.57%	215,313 389,583	0.00% 0.01%	523,828 706,951	0.01% 0.01%	609,926 559,034	0.01% 0.01%	782,589,607 824,687,572
	70.01 - 75.00	902,573,985	15.98%	315,380	0.01%	187,260	0.00%	1,280,732	0.01%	904,357,356
	75.01 - 80.00	178,626,054	3.16%	-	0.00%	-	0.00%		0.00%	178,626,054
	> 80.00	=	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec Atlantic		5,633,192,819	99.72%	3,177,265	0.06%	3,678,900	0.07%	8,778,431	0.16%	5,648,827,415
Audituc	< 20.0	17.015.568	1.08%	_	0.00%	-	0.00%	34.738	0.00%	17,050,306
	20.01 - 30.00	43,554,963	2.75%	-	0.00%	-	0.00%	407,320	0.03%	43,962,283
	30.01 - 40.00	126,267,931	7.98%	203,207	0.01%	344,579	0.02%	232,887	0.01%	127,048,605
	40.01 - 50.00	288,912,584	18.27%	663,789	0.04%	364,643	0.02%	755,539	0.05%	290,696,555
	50.01 - 55.00	163,478,295	10.34%	90,825	0.01%	400.000	0.00%	1,261,242	0.08%	164,830,363
	55.01 - 60.00 60.01 - 65.00	213,050,070 205,675,760	13.47% 13.01%	192,276 163,464	0.01% 0.01%	130,289	0.01% 0.00%	340,880 242,484	0.02% 0.02%	213,713,516 206,081,708
	65.01 - 70.00	255,412,154	16.15%	130,719	0.01%	147,227	0.00%	242,484	0.02%	255,909,304
	70.01 - 75.00	236,335,842	14.95%	100,719	0.00%	-	0.00%	139,633	0.01%	236,475,475
	75.01 - 80.00	25,593,218	1.62%	-	0.00%	-	0.00%	-	0.00%	25,593,218
Total Atlantic	> 80.00	1,575,296,387	0.00% 99.62%	1,444,280	0.00% 0.09%	986,737	0.00% 0.06%	3,633,929	0.00% 0.23%	1,581,361,334
i Jiai Audillic										
Grand Total		70,385,569,861	99.80%	38,948,539	0.06%	17,943,858	0.03%	85,620,533	0.12%	70,528,082,790

(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 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-Cupebec 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 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 Index 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.