

# TD Covered Bond (Legislative) Programme Monthly Investor Report

12/30/2022 1/23/2023 Date of Report:

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

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Programme I	nformatio	on									
Series <sup>(1)</sup>	<u>lı</u>	nitial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>(</u>	CAD 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	
CBL18	£	500,000,000	SONIA +0.31%	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA	
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA	
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA	
CBL22	C\$	750,000,000	3M CDOR +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 Bond	Covered Bonds currently outstanding (CAD Equivalent):						34,581,985,605				

1.90%

5.50%

26.60

28.01

No

### Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio 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

Key Parties Issuer, Seller, Servicer, Cash Manager The Toronto-Dominion Bank Account Bank, GDA Provider Interest Rate Swap Provider, Covered Bond Swap Provider The Toronto-Dominion Bank The Toronto-Dominion Bank Interest Rate Swap Provider, Covered Bond Swap Prov Standby Account Bank, Standby GDA Provider Bond Trustee, Custodian, Corporate Services Provider Guarantor Bank of Montreal Computershare Trust Company of Canada TD Covered Bond (Legislative) Guarantor Limited Partnership Asset Monitor Ernst & Young LLP Citibank, N.A. and Citibank, N.A. London Branch Paying Agents Intercompany Loan Balance Guarantee Loan Demand Loan Total: 36,424,686,298 \$ 19,290,940,650 55,715,626,948 Events of Default No

### ssuer Event of De

Guarantor Event of Default

(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.

(a) Dear OF interest specified in the limit of sear Series (specified in the applicable inform) in a restance of the applicable of the limit of the out excluding the Limit of the standard of the limit of the applicable inform).
(a) Such interest rate is the applicable reference rate for the Relevant Screen Page reference in determining the Banker's Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).
(a) Such interest rate is the applicable reference rate for the Relevant Screen Page reference in determining the Banker's Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).
(a) 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 October 31, 2022.

Current Ratings			Moody's	DBRS		
			woody s	DBR3	—	
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)		
		Ra	atings Triggers			
Ratings Triggers	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	- BBB (low)	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

<sup>1</sup>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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# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 12/30/2022 Date of Report: 1/23/2023

Ratings Triggers and Requirements (con	tinued)						
		Rat	ings Triggers <sup>(1)</sup>				
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
Servicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3 -	- BBB (low)	Replace within 60 days	Above	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace with Standby Account Bank	Above	
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/A	
Registration 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 Long-Term	P-1 (cr)	R-1 (low) - A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above	
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will becc Swap will become effective	Above	
Interest Rate Swap Provider	TD						
Initial Rating Event		Short-Term Long-Term	P-1(cr) A2(cr)	R-1 (low) A	Credit support, obtain guarantee or replace	Above	
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2(cr) A3(cr)	R-2 (middle) BBB	Obtain guarantee or replace		
Covered Bond Swap Provider	TD						
Initial Rating Event		Short-Term Long-Term	P-1(cr) A2(cr)	R-1 (low) A	Credit support, obtain guarantee or replace	Above	
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2(cr) A3(cr)	R-2 (middle) BBB	Obtain guarantee or replace		

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test							
Pre Maturity Minimum Ratings	P-1	A(low) <sup>(1)</sup>	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.										

<sup>(1)</sup> For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

<ol> <li>The Bank has been required to assign the Interest Rate Swap Agreement to a third party</li> <li>A Notice to Pay has been served on the Guarantor</li> <li>The Intercompany Loan has been terminated or the revolving commitment is not renewed</li> </ol>	No No No		
sset Coverage Test (C\$)			
utstanding Covered Bonds	\$ 34,581,985,605		
= lesser of (i) LTV Adjusted Loan Balance <sup>(1)</sup> and (ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup> = Principal Receipts	\$ 52,897,010,372	A(i), Aggregated A(ii), Aggregated Asset Percentage Maximum Asset Percentage	55,675,846,943 52,897,010.372 95.00% 97.00%
<ul> <li>= the sum of <ul> <li>(i) Cash Capital Contributions</li> <li>(ii) unapplied proceeds advanced under the Intercompany Loan Agreement</li> <li>(iii) unapplied proceeds from sale of Loans</li> </ul> </li> <li>= Substitute Assets</li> <li>= Reserve Fund</li> <li>= Contingent Collateral Amount</li> <li><ul> <li>i&gt; Negative Carry Factor calculation</li> <li>Total = A + B + C + D + E - F - G</li> </ul> </li> </ul>	\$ 100 - - - - 52,897,010,472	Regulatory OC Minimum Level of Overcollateralization <sup>(2)</sup>	103.00% 105.26%
sset Coverage Test Result	Pass		

(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.

\$	33,878,740,393
s	53,712,693,570
\$	100
	-
	-
	<u> </u>
\$	53,712,693,670
	Pass
	5.76
	Yes
	No
	No
	N/A
	Ţ

# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 12/30/2022 Date of Report: 1/2/3/2023

	Date of Report: 1123/2023	
Cover Pool - Summary Statistics		
Previous Month Ending Balance	\$56,442,154,164	
Current Month Ending Balance <sup>(1)</sup>	\$55,715,626,948	
Number of Eligible Loans in cover pool	198,612	
Average Loan Size	\$280,525	
Number of Properties	198.612	
Number of Primary Borrowers	192,573	
Weighted Average LTV - Authorized (2)	68.50%	
Weighted Average LTV - Original (2)	68.50%	
Weighted Average LTV - Current (3)	42.44%	
Weighted Average Seasoning (months)	54.61	
Weighted Average Rate	3.56%	
Weighted Average Term of Loans (months)	55.76	
Weighted Average Remaining Term of Loans (months)	28.01	
roightea morago nomaning roint of 20016 (months)	28.01	

(1) A loan sale to the Guarantor of approximately \$10.0 billion has been completed in January 2023, which amounts are not reflected in this report. The report prepared for the month of January 2023 would reflect such loan sale.
 (2) Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
 (3) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

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<sup>3)</sup> Weighted Average Current LTV is based on quarterly Cover Pool Type of Assets									
		Principal Balance	Percentage	Number of Loans	Percentage				
onventional Amortizing Mortgages		55,715,626,948	100%	198,612	100%				
over Pool Rate Type Distribution									
		Deinsingl Delenge	Barrantana	Number of Lease	Burnatana				
te Type ked		Principal Balance 39,990,853,640	Percentage 71.78%	Number of Loans 148,513	Percentage 74.78%				
ariable	_	15,724,773,308	28.22%	50,099	25.22%				
otal	-	55,715,626,948	100.00%	198,612	100.00%				
over Pool Rate Distribution									
oan Rate (%)		Principal Balance	Percentage	Number of Loans	Percentage				
4999 and Below		314,299,043	0.56%	589	0.30%				
5000 - 1.9999		9,337,505,694	16.76%	32,370	16.30%				
0000 - 2.4999		5,981,567,471	10.74%	22,166	11.16%				
5000 - 2.9999 0000 - 3.4999		13,786,125,665 4,890,734,062	24.74% 8.78%	48,682 19,710	24.51% 9.92%				
5000 - 3.9999		2,608,096,488	4.68%	11,952	6.02%				
0000 and above		18,797,298,526	33.74%	63,143	31.79%				
otal	_	55,715,626,948	100.00%	198,612	100.00%				
over Pool Occupancy Type Distributio	'n								
ccupancy Code		Principal Balance	Percentage	Number of Loans	Percentage				
ot Owner Occupied		9,646,993,364	17.31%	34,029	17.13%				
wner Occupied	-	46,068,633,585	82.69%	164,583	82.87%				
otal	-	55,715,626,948	100.00%	198,612	100.00%				
over Pool Remaining Term Distributio	n								
emaining Term (Months)		Principal Balance	Percentage	Number of Loans	Percentage				
99 and Below		2,936,589,864	5.27%	12,605	6.35%				
.00 - 11.99 2.00 - 23.99		6,732,553,252 13,588,612,264	12.08% 24.39%	25,747 50,701	12.96% 25.53%				
4.00 - 35.99		16,115,418,356	28.92%	54,643	27.51%				
6.00 - 41.99		4,999,638,511	8.97%	16,108	8.11%				
2.00 - 47.99		4,201,615,931	7.54%	14,104	7.10%				
8.00 - 53.99		4,112,297,285	7.38%	13,862	6.98%				
4.00 - 59.99 0.00 - 65.99		2,738,089,646 167,926,283	4.91% 0.30%	9,562 681	4.81% 0.34%				
6.00 - 71.99		11,729,268	0.02%	67	0.03%				
2.00 - 119.99		110,511,466	0.20%	529	0.27%				
20.00 +	_	644,822	0.00%	3	0.00%				
Fotal	_	55,715,626,948	100.00%	198,612	100.00%				
Cover Pool Remaining Principal Balanc	e Distribution								
Remaining Principal Balance		Principal Balance	Percentage	Number of Loans	Percentage				
99,999 and below 100,000 - \$199,999		1,437,454,172 8,183,071,326	2.58% 14.69%	23,911 53,660	12.04% 27.02%				
200,000 - \$299,999		12,564,506,076	22.55%	50,758	25.56%				
300,000 - \$399,999		10,717,064,928	19.24%	31,050	15.63%				
400.000 - \$499.999		7,700,908,939	13.82%	17,293	8.71%				
500.000 - \$599.999 600,000 - \$699,999		5,250,661,706 3,316,975,866	9.42% 5.95%	9.625 5,141	4.85% 2.59%				
700,000 - \$799,999		2,084,164,509	3.74%	2,796	1.41%				
800.000 - \$899.999		1,423,782,185	2.56%	1,683	0.85%				
900,000 - \$999,999 1,000,000 and above		1,031,154,613 2,005,882,628	1.85% 3.60%	1,092 1,603	0.55%				
otal		55,715,626,948	100.00%	198,612	100.00%				
over Pool Property Type Distribution									
roperty Type		Principal Balance	Percentage	Number of Loans	Percentage				
etached (Single Family)		37,863,653,589	67.96%	129,072	64.99%				
emi-Detached		3,349,515,425	6.01%	11,405	5.74%				
lulti-Family ownhouse		1,600,876,361 2,562,312,998	2.87% 4.60%	5,980 8,891	3.01% 4.48%				
condos		2,562,312,998 10,311,715,200	4.60% 18.51%	8,891 43,088	4.48% 21.69%				
Other	_	27,553,374	0.05%	176	0.09%				
otal	=	55,715,626,948	100.00%	198,612	100.00%				
Cover Pool Multi-Dimensional Distribut	on by Current LTV <sup>(1)</sup> an	d Credit Scores							
				Credit Score					
current LTV (\$)	< <u>&lt;599</u> 32,366,224	600-650 33 130 331	651-700	701-750 284.016.717	751-800	<u>&gt;800</u> 1.888.670.585	Score Unavailable 7,380,439	Total	
20.0 0.01 - 30.00	32,366,224 113,915,531	33,130,221 108,481,543	112,186,671 396,696,856	284,016,717 894,167,710	961,841,278 2,497,351,001	1,888,670,585 4,014,113,227	7,380,439 24,858,878	3,319,592,136 8,049,584,746	
0.01 - 30.00	170,158,546	200,741,291	669,026,222	1,454,731,153	4,008,116,449	5,794,040,635	29,121,879	12,325,936,175	
0.01 - 50.00	149,386,389	177,455,255	718,610,111	1,691,903,757	4,855,748,471	6,366,875,979	29,638,656	13,989,618,618	
0.01 - 55.00	73,655,563	109,786,974	359,594,724	957,376,730	2,761,457,915	3,194,049,930	7,045,829	7,462,967,665	
5.01 - 60.00	41,036,355	69,288,337	280,711,316	698,533,289	2,015,327,521	2,312,149,981	4,082,893	5,421,129,692	
	26,283,866	35,781,645	140,792,188	361,952,357	1,020,255,630	1,111,124,664	2,126,604	2,698,316,953	
0.01 - 65.00	10,000					471,680,962	176,437	1,186,348,255	
0.01 - 65.00 5.01 - 70.00	10,200,720	12,651,915	61,204,963	156,960,608	473,472,649				
0.01 - 65.00 55.01 - 70.00 70.01 - 75.00	3,880,406	7,147,460	37,252,448	105,850,926	354,830,701	340,351,973	0	849,313,914	
60.01 - 65.00 65.01 - 70.00							0		

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

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# TD Covered Bond (Legislative) Programme Monthly Investor Report

Date of Report: over Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continu

				Credit Score				
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.06%	0.06%	0.20%	0.51%	1.73%	3.39%	0.01%	5.96%
20.01 - 30.00	0.20%	0.19%	0.71%	1.60%	4.48%	7.20%	0.04%	14.45%
30.01 - 40.00	0.31%	0.36%	1.20%	2.61%	7.19%	10.40%	0.05%	22.12%
40.01 - 50.00	0.27%	0.32%	1.29%	3.04%	8.72%	11.43%	0.05%	25.11%
50.01 - 55.00	0.13%	0.20%	0.65%	1.72%	4.96%	5.73%	0.01%	13.39%
55.01 - 60.00	0.07%	0.12%	0.50%	1.25%	3.62%	4.15%	0.01%	9.73%
60.01 - 65.00	0.05%	0.06%	0.25%	0.65%	1.83%	1.99%	0.00%	4.84%
65.01 - 70.00	0.02%	0.02%	0.11%	0.28%	0.85%	0.85%	0.00%	2.13%
70.01 - 75.00	0.01%	0.01%	0.07%	0.19%	0.64%	0.61%	0.00%	1.52%
75.01 - 80.00	0.00%	0.00%	0.02%	0.07%	0.19%	0.14%	0.00%	0.42%
> 80.00	0.00%	0.00%	0.01%	0.05%	0.13%	0.12%	0.00%	0.32%
Total	1.12%	1.36%	5.02%	11.98%	34.32%	46.01%	0.19%	100.00%

12/30/2022

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

Cover Pool Multi-I	Dimensional Distribut	ion by Region, Current L	TV <sup>(1)</sup> and Arrears							
Region	Current LTV	Current and less than	Percentage	30 to 59	Percentage	60 to 89	Percentage	90 or more	Percentage	Total
	Current LTV	30 days past due	reicentage	days past due	reicentage	days past due	reicentage	days past due	reicentage	Total
British Columbia	< 20.0	678,866,950	6.12%	111,497	0.00%	243,253	0.00%	173,000	0.00%	679,394,699
	20.01 - 30.00	1,563,129,040	14.08%	1,367,236	0.01%	409,065	0.00%	255,938	0.00%	1,565,161,279
	30.01 - 40.00	2,315,751,095	20.86%	2,199,979	0.02%	464,677	0.00%	222,861	0.00%	2,318,638,612
	40.01 - 50.00	2,617,854,352	23.58%	2,027,705	0.02%	916,427	0.01%	1,691,901	0.02%	2,622,490,385
	50.01 - 55.00	1,380,153,188	12.43%	895,059	0.01%	-	0.00%	1,431,923	0.01%	1,382,480,169
	55.01 - 60.00 60.01 - 65.00	1,588,690,734 555,575,241	14.31% 5.00%	2,113,509	0.02%	-	0.00%	550,141 621,493	0.00% 0.01%	1,591,354,384 556,196,734
	65.01 - 70.00	147,525,194	1.33%		0.00%		0.00%	021,493	0.00%	147,525,194
	70.01 - 75.00	154,114,892	1.39%		0.00%		0.00%		0.00%	154,114,892
	75.01 - 80.00	51,607,993	0.46%		0.00%	-	0.00%	-	0.00%	51,607,993
	> 80.00	32,101,801	0.29%		0.00%		0.00%		0.00%	32,101,801
Total British Colum	bia	11,085,370,479	99.86%	8,714,984	0.08%	2,033,421	0.02%	4,947,257	0.04%	11,101,066,142
Ontorio										
Ontario	< 20.0	2,243,493,773	7.08%	395,926	0.00%	268,529	0.00%	157,966	0.00%	2,244,316,194
	20.01 - 30.00	5,296,080,349	16.70%	3,159,227	0.00%	1,720,305	0.00%	2,990,858	0.00%	5,303,950,739
	30.01 - 40.00	7,488,425,034	23.62%	8,390,086	0.03%	2,016,097	0.01%	2,322,481	0.01%	7,501,153,699
	40.01 - 50.00	8,295,805,401	26.16%	5,773,364	0.02%	2,137,588	0.01%	4,412,648	0.01%	8,308,129,001
	50.01 - 55.00	4,095,789,492	12.92%	3,041,032	0.01%	932,239	0.00%	1,053,217	0.00%	4,100,815,980
	55.01 - 60.00	2,063,586,165	6.51%	723,111	0.00%	508,781	0.00%	182,046	0.00%	2,065,000,104
	60.01 - 65.00	1,049,168,238	3.31%	-	0.00%	-	0.00%	-	0.00%	1,049,168,238
	65.01 - 70.00 70.01 - 75.00	434,693,859 452,107,551	1.37% 1.43%	-	0.00%	-	0.00%	-	0.00%	434,693,859 452,107,551
	75.01 - 80.00	452,107,551 127,741,380	0.40%		0.00%		0.00%		0.00%	452,107,551
	> 80.00	119.530.333	0.38%		0.00%		0.00%		0.00%	119,530,333
Total Ontario		31,666,421,577	99.87%	21,482,747	0.07%	7,583,538	0.02%	11,119,216	0.04%	31,706,607,078
Prairies										
	< 20.0	181,927,736	2.49%	83,320	0.00%	134,721	0.00%	134,934	0.00%	182,280,711
	20.01 - 30.00	523,143,787	7.16%	625,932	0.01%	44,093	0.00%	1,307,429	0.02%	525,121,241
	30.01 - 40.00 40.01 - 50.00	1,034,947,990	14.16% 20.88%	991,735	0.01% 0.02%	1,362,962	0.02% 0.01%	3,607,404	0.05%	1,040,910,090
	50.01 - 55.00	1,526,431,605 1,225,877,283	16.77%	1,181,718 1,241,304	0.02%	816,844 524,223	0.01%	2,930,282 2,988,338	0.04%	1,531,360,448 1,230,631,147
	55.01 - 60.00	1,344,733,674	18.40%	2,231,293	0.02%	349,715	0.00%	902,179	0.01%	1,348,216,861
	60.01 - 65.00	891,071,364	12.19%	360,255	0.00%	189,065	0.00%	2,281,461	0.03%	893,902,144
	65.01 - 70.00	424,731,798	5.81%	258,787	0.00%	-	0.00%	212,644	0.00%	425,203,228
	70.01 - 75.00	106,305,895	1.45%	-	0.00%	-	0.00%	-	0.00%	106,305,895
	75.01 - 80.00	22,083,810	0.30%	-	0.00%	-	0.00%	-	0.00%	22,083,810
Total Prairies	> 80.00	2,915,328 7,284,170,271	0.04%	6,974,343	0.00%	3,421,621	0.00%	14,364,671	0.00%	2,915,328 7,308,930,906
Quebec		7,204,170,271	55.0078	0,014,040	0.10%	0,421,021	0.0070	14,004,071	0.2076	1,000,000,000
Quoboo	< 20.0	166,197,283	3.82%	98,382	0.00%	20,904	0.00%		0.00%	166,316,569
	20.01 - 30.00	472,116,944	10.86%	235,473	0.01%	705,930	0.02%	673,091	0.02%	473,731,437
	30.01 - 40.00	1,105,951,457	25.45%	1,972,464	0.05%	329,985	0.01%	570,230	0.01%	1,108,824,137
	40.01 - 50.00	1,215,515,198	27.97%	290,316	0.01%	285,369	0.01%	715,748	0.02%	1,216,806,632
	50.01 - 55.00	585,133,628	13.47%	300,869	0.01%	362,631	0.01%	230,192	0.01%	586,027,320
	55.01 - 60.00 60.01 - 65.00	346,949,148 156,116,575	7.98% 3.59%	392,449	0.00% 0.01%	-	0.00%	248,616	0.01%	347,197,764 156,509,024
	65.01 - 70.00	147,186,112	3.39%	- 352,445	0.00%		0.00%		0.00%	147,186,112
	70.01 - 75.00	107,991,061	2.49%		0.00%	-	0.00%	-	0.00%	107,991,061
	75.01 - 80.00	24,380,537	0.56%		0.00%		0.00%	-	0.00%	24,380,537
	> 80.00	10,492,751	0.24%		0.00%	· · · ·	0.00%		0.00%	10,492,751
Total Quebec		4,338,030,695	99.83%	3,289,954	0.08%	1,704,819	0.04%	2,437,877	0.06%	4,345,463,345
Atlantic	< 20.0	46,797,267	3.73%	46 227	0.00%	20 264	0.00%	402.000	0.03%	47 292 062
	< 20.0	46,797,267 181,328,783	3.73% 14.47%	46,337 257,632	0.00%	38,261	0.00%	402,096 33,634	0.03%	47,283,962 181,620,050
	30.01 - 40.00	355,112,653	28.33%	790,676	0.02%	- 147,912	0.00%	358,397	0.03%	356,409,638
	40.01 - 50.00	309,576,659	24.70%	806,857	0.06%	182,120	0.01%	266,516	0.02%	310,832,152
	50.01 - 55.00	162,493,517	12.96%	-	0.00%	442,255	0.04%	77,276	0.01%	163,013,048
	55.01 - 60.00	68,804,123	5.49%	-	0.00%	-	0.00%	556,457	0.04%	69,360,580
	60.01 - 65.00	42,540,813	3.39%	-	0.00%	-	0.00%	-	0.00%	42,540,813
	65.01 - 70.00 70.01 - 75.00	31,739,860 28,794,515	2.53% 2.30%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00%	31,739,860 28,794,515
	75.01 - 80.00	28,794,515 9,221,048	2.30%		0.00%	-	0.00%	-	0.00%	28,794,515 9,221,048
	> 80.00	12,743,813	1.02%	-	0.00%	-	0.00%	-	0.00%	12,743,813
Total Atlantic		1,249,153,050	99.65%	1,901,502	0.15%	810,548	0.06%	1,694,377	0.14%	1,253,559,477
Grand Total		55,623,146,071	99.83%	42,363,530	0.08%	15,553,948	0.03%	34,563,399	0.06%	55,715,626,948
(1) Current LTV is based	on the quarterly indexation of t	the original or renewal appraised va	lue.							

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 statisfaction of any other conditions specified by CMHC in relation thereto, (iii) 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<sup>™</sup> (the "HPI Index", and The Teranet – National Bank City House Price Indices<sup>™</sup> (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index valuable for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Vinnipeg, Nova Sociat-Halfato, Ontario-Toronto, Ottawa-Gaineau, Quebec-Monteeal, Quebec-Ouebec-City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas.

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 areas or work 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 for purpores of determining the current market value for such areas of change to apply to adjust the latest valuation for purposes of determining the current market value for such roperty. In instances of change to apply to adjust the latest valuation for purposes of determining the current market value for such or porety. The process is repeated at least quartery.

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<sup>11</sup> and The Teranet – National Bank City House Price Indices<sup>114</sup> 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.