



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 11/30/2022
Date of Report: 12/21/2022

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
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	AUS\$ 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	AUS\$ 1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$ 1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AUS\$ 850,000,000	4.500%	Fixed	0.8904	\$ 756,857,255	July 28, 2025	Aaa	AAA
CBL41	€ 1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 34,581,985,605

OSFI Covered Bond Ratio⁽⁴⁾ 1.90%
OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds in months 27.59
Weighted average remaining maturity of Loans in the cover pool in months 28.63

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	\$ 36,425,130,129
Demand Loan	\$ 20,017,024,035
Total:	<u>56,442,154,164</u>

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⁾ Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GBP LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021.

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

⁽⁴⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at October 31, 2022.

Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings ⁽¹⁾		
Legacy Senior Debt ⁽²⁾	Aa2	AA (high)
Senior Debt ⁽³⁾	A1	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa2 (cr)	N/A
Bank of Montreal's Ratings ⁽¹⁾		
Long Term Deposits/Legacy Senior Debt ⁽²⁾	Aa2	AA
Senior Debt ⁽³⁾	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

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

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

⁽²⁾ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "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		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	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)	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
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	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	Pre-Maturity Test
P-1	A(low) ⁽¹⁾	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	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 34,581,985,605		
A = lesser of	\$ 53,586,130,118	A(i), Aggregated	56,400,881,069
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	53,586,130,118
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization ⁽²⁾	105.26%
(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	\$ 53,586,130,218		

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	\$ 32,750,354,077
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 54,419,416,575
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	\$ 54,419,416,575

Valuation Calculation Test Result **Pass**

Weighted average rate used for discounting: 5.67

⁽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



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$57,163,416,048
Current Month Ending Balance	\$56,442,154,164
Number of Eligible Loans in cover pool	200,404
Average Loan Size	\$281,642
Number of Properties	200,404
Number of Primary Borrowers	194,301
Weighted Average LTV - Authorized ⁽¹⁾	68.50%
Weighted Average LTV - Original ⁽¹⁾	68.50%
Weighted Average LTV - Current ⁽²⁾	42.57%
Weighted Average Seasoning (months)	53.66
Weighted Average Rate	3.40%
Weighted Average Term of Loans (months)	55.86
Weighted Average Remaining Term of Loans (months)	28.63

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

Cover Pool Type of Assets

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	56,442,154,164	100%	200,404	100%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	40,475,845,965	71.71%	149,618	74.66%
Variable	15,966,308,199	28.29%	50,786	25.34%
Total	56,442,154,164	100.00%	200,404	100.00%

Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	316,373,893	0.56%	591	0.29%
1.5000 - 1.9999	9,441,765,059	16.73%	32,604	16.27%
2.0000 - 2.4999	6,042,992,275	10.71%	22,294	11.12%
2.5000 - 2.9999	14,058,084,900	24.91%	49,435	24.67%
3.0000 - 3.4999	5,244,938,415	9.29%	21,004	10.48%
3.5000 - 3.9999	2,679,828,302	4.75%	12,208	6.09%
4.0000 and above	18,658,171,319	33.06%	62,268	31.07%
Total	56,442,154,164	100.00%	200,404	100.00%

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	9,753,696,497	17.28%	34,290	17.11%
Owner Occupied	46,688,457,667	82.72%	166,114	82.89%
Total	56,442,154,164	100.00%	200,404	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	2,681,720,251	4.75%	11,453	5.71%
6.00 - 11.99	6,826,733,950	12.10%	26,170	13.06%
12.00 - 23.99	12,385,538,615	21.94%	46,594	23.25%
24.00 - 35.99	16,943,318,327	30.02%	57,906	28.89%
36.00 - 41.99	5,556,863,434	9.85%	17,353	8.66%
42.00 - 47.99	4,263,677,838	7.55%	14,202	7.09%
48.00 - 53.99	4,157,415,617	7.37%	14,042	7.01%
54.00 - 59.99	3,190,878,120	5.65%	10,858	5.42%
60.00 - 65.99	310,770,008	0.55%	1,214	0.61%
66.00 - 71.99	13,561,425	0.02%	73	0.04%
72.00 - 119.99	109,634,697	0.19%	534	0.27%
120.00 +	2,021,884	0.00%	5	0.00%
Total	56,442,154,164	100.00%	200,404	100.00%

Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,431,554,449	2.54%	23,685	11.82%
\$100,000 - \$199,999	8,241,256,108	14.60%	54,012	26.95%
\$200,000 - \$299,999	12,715,611,392	22.53%	51,356	25.63%
\$300,000 - \$399,999	10,885,031,390	19.29%	31,531	15.73%
\$400,000 - \$499,999	7,798,692,879	13.82%	17,512	8.74%
\$500,000 - \$599,999	5,329,342,472	9.44%	9,771	4.89%
\$600,000 - \$699,999	3,380,126,608	5.99%	6,240	2.61%
\$700,000 - \$799,999	2,119,759,986	3.76%	2,844	1.42%
\$800,000 - \$899,999	1,446,947,349	2.56%	1,710	0.85%
\$900,000 - \$999,999	1,042,723,036	1.85%	1,104	0.55%
\$1,000,000 and above	2,051,106,495	3.63%	1,639	0.82%
Total	56,442,154,164	100.00%	200,404	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	38,346,535,116	67.94%	130,207	64.97%
Semi-Detached	3,398,795,697	6.02%	11,522	5.75%
Multi-Family	1,622,456,315	2.87%	6,040	3.01%
Townhouse	2,594,648,957	4.60%	8,973	4.48%
Condos	10,452,032,015	18.52%	43,486	21.70%
Other	27,686,063	0.05%	176	0.09%
Total	56,442,154,164	100.00%	200,404	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Score Unavailable</u>	<u>Total</u>
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		
< 20.0	32,703,961	32,636,548	112,736,837	280,677,157	959,891,488	1,886,818,101	7,487,236	3,312,951,328
20.01 - 30.00	113,363,508	108,727,836	399,172,007	897,019,456	2,493,192,200	4,009,841,976	25,049,636	8,046,366,619
30.01 - 40.00	173,698,253	203,574,558	672,134,838	1,477,071,441	4,059,829,887	5,847,804,986	29,037,858	12,463,151,821
40.01 - 50.00	154,264,623	181,391,967	736,487,867	1,713,989,136	4,909,277,983	6,437,316,916	30,426,926	14,163,155,417
50.01 - 55.00	73,765,093	112,121,424	366,347,424	975,557,102	2,813,673,714	3,243,880,950	7,061,315	7,592,407,024
55.01 - 60.00	42,146,636	71,717,724	282,409,174	713,856,881	2,050,736,405	2,342,730,219	4,417,043	5,508,014,082
60.01 - 65.00	27,221,207	36,603,886	150,692,755	371,896,498	1,066,868,658	1,161,345,703	2,313,892	2,816,942,598
65.01 - 70.00	10,464,294	13,219,221	63,405,001	162,341,436	491,194,808	483,425,247	176,767	1,224,226,774
70.01 - 75.00	3,885,023	7,158,941	38,654,937	109,521,297	363,750,112	356,124,943	0	879,095,255
75.01 - 80.00	533,280	2,094,846	12,461,993	42,733,669	110,154,110	82,577,080	0	250,554,977
> 80.00	206,687	682,286	7,137,473	31,177,596	77,975,773	68,108,454	0	185,288,269
Total	632,252,566	769,929,235	2,841,840,305	6,775,841,669	19,396,545,139	25,919,974,577	105,970,673	56,442,154,164

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



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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	0.06%	0.06%	0.20%	0.50%	1.70%	3.34%	0.01%	5.87%
20.01 - 30.00	0.20%	0.19%	0.71%	1.59%	4.42%	7.10%	0.04%	14.26%
30.01 - 40.00	0.31%	0.36%	1.19%	2.62%	7.19%	10.36%	0.05%	22.08%
40.01 - 50.00	0.27%	0.32%	1.30%	3.04%	8.70%	11.41%	0.05%	25.09%
50.01 - 55.00	0.13%	0.20%	0.65%	1.73%	4.99%	5.75%	0.01%	13.45%
55.01 - 60.00	0.07%	0.13%	0.50%	1.26%	3.63%	4.15%	0.01%	9.76%
60.01 - 65.00	0.05%	0.06%	0.27%	0.66%	1.89%	2.06%	0.00%	4.99%
65.01 - 70.00	0.02%	0.02%	0.11%	0.29%	0.87%	0.86%	0.00%	2.17%
70.01 - 75.00	0.01%	0.01%	0.07%	0.19%	0.64%	0.63%	0.00%	1.56%
75.01 - 80.00	0.00%	0.00%	0.02%	0.08%	0.20%	0.15%	0.00%	0.44%
> 80.00	0.00%	0.00%	0.01%	0.06%	0.14%	0.12%	0.00%	0.33%
Total	1.12%	1.36%	5.03%	12.00%	34.37%	45.92%	0.19%	100.00%

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

Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	679,098,075	6.05%	1,616,731	0.01%	-	0.00%	173,000	0.00%	680,885,805
	20.01 - 30.00	1,550,372,396	13.81%	1,443,539	0.01%	558,210	0.00%	255,938	0.00%	1,552,630,083
	30.01 - 40.00	2,344,507,766	20.89%	1,193,716	0.01%	605,903	0.01%	773,657	0.01%	2,347,081,042
	40.01 - 50.00	2,655,811,287	23.66%	366,460	0.00%	745,112	0.01%	1,691,901	0.02%	2,658,614,739
	50.01 - 55.00	1,400,799,549	12.48%	868,214	0.01%	-	0.00%	1,311,923	0.01%	1,403,099,685
	55.01 - 60.00	1,598,584,313	14.24%	885,699	0.01%	345,617	0.00%	403,128	0.00%	1,600,318,757
	60.01 - 65.00	583,719,900	5.20%	-	0.00%	-	0.00%	621,493	0.01%	584,341,393
	65.01 - 70.00	149,187,896	1.33%	-	0.00%	-	0.00%	-	0.00%	149,187,896
	70.01 - 75.00	159,820,832	1.42%	-	0.00%	-	0.00%	-	0.00%	159,820,832
	75.01 - 80.00	52,206,295	0.47%	-	0.00%	-	0.00%	-	0.00%	52,206,295
	> 80.00	35,750,771	0.32%	-	0.00%	-	0.00%	-	0.00%	35,750,771
	Total British Columbia	11,209,857,059	99.87%	6,374,358	0.06%	2,254,841	0.02%	5,451,041	0.05%	11,223,937,278
Ontario	< 20.0	2,235,822,987	6.96%	348,807	0.00%	212,956	0.00%	395,025	0.00%	2,236,779,775
	20.01 - 30.00	5,316,522,670	16.55%	3,901,344	0.01%	2,275,172	0.01%	2,191,215	0.01%	5,324,890,401
	30.01 - 40.00	7,568,805,546	23.57%	7,405,471	0.02%	1,865,977	0.01%	2,575,130	0.01%	7,580,652,124
	40.01 - 50.00	8,398,875,004	26.15%	9,420,240	0.03%	1,406,758	0.00%	4,259,085	0.01%	8,413,961,088
	50.01 - 55.00	4,174,673,204	13.00%	3,116,070	0.01%	165,444	0.00%	1,861,818	0.01%	4,179,816,535
	55.01 - 60.00	2,120,842,897	6.60%	691,521	0.00%	-	0.00%	923,714	0.00%	2,122,458,132
	60.01 - 65.00	1,077,754,296	3.36%	350,939	0.00%	-	0.00%	-	0.00%	1,078,105,235
	65.01 - 70.00	453,822,175	1.41%	-	0.00%	-	0.00%	-	0.00%	453,822,175
	70.01 - 75.00	466,283,430	1.45%	-	0.00%	-	0.00%	-	0.00%	466,283,430
	75.01 - 80.00	138,504,024	0.43%	-	0.00%	-	0.00%	-	0.00%	138,504,024
	> 80.00	121,947,538	0.38%	-	0.00%	-	0.00%	-	0.00%	121,947,538
	Total Ontario	32,073,853,771	99.86%	25,234,391	0.08%	5,926,307	0.02%	12,205,987	0.04%	32,117,220,457
Prairies	< 20.0	181,387,528	2.45%	146,633	0.00%	40,030	0.00%	134,934	0.00%	181,709,125
	20.01 - 30.00	516,510,235	6.97%	127,688	0.00%	348,863	0.00%	960,916	0.01%	517,947,702
	30.01 - 40.00	1,048,517,698	14.15%	2,020,336	0.03%	253,859	0.00%	3,646,016	0.05%	1,054,437,909
	40.01 - 50.00	1,530,070,717	20.65%	1,963,169	0.03%	128,043	0.00%	3,128,872	0.04%	1,535,290,801
	50.01 - 55.00	1,231,255,728	16.62%	1,715,887	0.02%	956,795	0.01%	2,568,756	0.03%	1,236,497,167
	55.01 - 60.00	1,357,368,711	18.32%	1,730,133	0.02%	299,655	0.00%	712,263	0.01%	1,360,110,762
	60.01 - 65.00	939,506,705	12.68%	353,361	0.00%	568,349	0.01%	2,308,627	0.03%	942,737,042
	65.01 - 70.00	441,906,110	5.96%	-	0.00%	-	0.00%	212,644	0.00%	442,118,754
	70.01 - 75.00	110,535,945	1.49%	-	0.00%	-	0.00%	-	0.00%	110,535,945
	75.01 - 80.00	23,910,710	0.32%	-	0.00%	-	0.00%	-	0.00%	23,910,710
	> 80.00	3,316,324	0.04%	-	0.00%	-	0.00%	-	0.00%	3,316,324
	Total Prairies	7,384,286,411	99.67%	8,057,207	0.11%	2,595,594	0.04%	13,673,028	0.18%	7,408,612,240
Quebec	< 20.0	166,269,279	3.76%	121,470	0.00%	-	0.00%	121,110	0.00%	166,511,859
	20.01 - 30.00	470,790,237	10.65%	620,379	0.01%	85,779	0.00%	673,091	0.02%	472,169,486
	30.01 - 40.00	1,116,773,768	25.27%	651,822	0.01%	84,489	0.00%	867,540	0.02%	1,118,377,619
	40.01 - 50.00	1,236,611,739	27.98%	661,960	0.01%	-	0.00%	986,377	0.02%	1,238,260,076
	50.01 - 55.00	604,234,994	13.67%	640,937	0.01%	-	0.00%	230,192	0.01%	605,106,122
	55.01 - 60.00	354,931,872	8.03%	-	0.00%	-	0.00%	248,616	0.01%	355,180,488
	60.01 - 65.00	166,643,681	3.77%	-	0.00%	-	0.00%	-	0.00%	166,643,681
	65.01 - 70.00	147,765,468	3.34%	-	0.00%	-	0.00%	-	0.00%	147,765,468
	70.01 - 75.00	111,737,415	2.53%	239,378	0.01%	-	0.00%	-	0.00%	111,976,793
	75.01 - 80.00	26,413,361	0.60%	-	0.00%	-	0.00%	-	0.00%	26,413,361
	> 80.00	11,182,003	0.25%	-	0.00%	-	0.00%	-	0.00%	11,182,003
	Total Quebec	4,413,353,818	99.86%	2,935,946	0.07%	170,268	0.00%	3,126,924	0.07%	4,419,586,956
Atlantic	< 20.0	46,576,857	3.66%	85,811	0.01%	90,426	0.01%	311,670	0.02%	47,064,764
	20.01 - 30.00	178,472,577	14.02%	222,736	0.02%	33,634	0.00%	178,728,948	0.00%	178,728,948
	30.01 - 40.00	361,651,299	28.41%	370,379	0.03%	347,188	0.03%	234,262	0.02%	362,603,128
	40.01 - 50.00	316,050,817	24.83%	711,381	0.06%	-	0.00%	266,516	0.02%	317,028,714
	50.01 - 55.00	167,511,288	13.16%	158,058	0.01%	-	0.00%	218,169	0.02%	167,887,514
	55.01 - 60.00	69,389,486	5.45%	-	0.00%	376,280	0.03%	180,177	0.01%	69,945,943
	60.01 - 65.00	45,115,247	3.54%	-	0.00%	-	0.00%	-	0.00%	45,115,247
	65.01 - 70.00	31,332,481	2.46%	-	0.00%	-	0.00%	-	0.00%	31,332,481
	70.01 - 75.00	30,478,254	2.39%	-	0.00%	-	0.00%	-	0.00%	30,478,254
	75.01 - 80.00	9,520,587	0.75%	-	0.00%	-	0.00%	-	0.00%	9,520,587
	> 80.00	13,091,633	1.03%	-	0.00%	-	0.00%	-	0.00%	13,091,633
	Total Atlantic	1,269,190,526	99.72%	1,548,365	0.12%	813,894	0.06%	1,244,428	0.10%	1,272,797,213
Grand Total	56,350,541,585	99.84%	44,150,266	0.08%	11,760,904	0.02%	35,701,409	0.06%	56,442,154,164	

⁽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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