



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 9/29/2022  
Date of Report: 10/24/2022

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 <sup>(1)</sup>	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%	Floating	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%	Floating	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%	Floating	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%	Floating	1.6450	\$ 1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$ 2,000,000,000	3.815%	Fixed	1.2896	\$ 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 %	Floating	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

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

\$ 32,895,485,605

OSFI Covered Bond Ratio<sup>(4)</sup>

1.88%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

28.94

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

29.40

### 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

The Toronto-Dominion Bank

The Toronto-Dominion Bank

The Toronto-Dominion Bank

Bank of Montreal

Computershare Trust Company of Canada

TD Covered Bond (Legislative) Guarantor Limited Partnership

Ernet & Young LLP

Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan

Demand Loan

Total:

\$ 34,647,724,842

\$ 23,315,879,365

\$ 57,963,604,207

### Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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, 2022.

## Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :		
Legacy Senior Debt <sup>(2)</sup>	Aa2	AA (high)
Senior Debt <sup>(3)</sup>	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 <sup>(1)</sup> :		
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>	Aa2	AA
Senior Debt <sup>(3)</sup>	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
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr) -	- BBB (low)	Obtain a guarantee from a credit support provider or replace
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

<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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Subject to conversion under the bank recapitalization "ball-in" regime.



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**Ratings Triggers and Requirements (continued)**

Ratings Trigger	Counterparty	Ratings Triggers <sup>(1)</sup>			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 be replaced by the Reserve Fund	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		

<sup>(1)</sup> 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) <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).

**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 (CS)**

<b>Outstanding Covered Bonds</b>	<b>\$ 32,895,485,605</b>		
A = lesser of	\$ 55,032,211,100	A(i), Aggregated	57,028,624,988
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	55,032,211,100
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		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) uncollected proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization <sup>(2)</sup>	105.26%
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 55,032,211,200</b>		

**Asset Coverage Test Result**

Pass

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

<sup>(2)</sup> 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 (CS)**

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 30,051,581,572</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 55,883,322,511
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) uncollected 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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 55,883,322,611</b>

**Valuation Calculation Test Result**

Pass

Weighted average rate used for discounting:

5.51

<sup>(1)</sup> 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	\$58,833,514,681
Current Month Ending Balance	\$57,963,604,207
Number of Eligible Loans in cover pool	204,668
Average Loan Size	\$283,208
Number of Properties	204,668
Number of Primary Borrowers	198,420
Weighted Average LTV - Authorized <sup>(1)</sup>	68.50%
Weighted Average LTV - Original <sup>(1)</sup>	68.50%
Weighted Average LTV - Current <sup>(2)</sup>	41.28%
Weighted Average Seasoning (months)	51.72
Weighted Average Rate	3.22%
Weighted Average Term of Loans (months)	56.10
Weighted Average Remaining Term of Loans (months)	29.40

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

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

## Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	57,963,604,207	100%	204,668	100%

## Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	41,529,018,293	71.65%	152,496	74.51%
Variable	16,434,585,915	28.35%	52,172	25.49%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	313,047,159	0.55%	592	0.29%
1.5000 - 1.9999	9,660,477,109	16.67%	33,204	16.22%
2.0000 - 2.4999	6,210,436,016	10.71%	22,720	11.10%
2.5000 - 2.9999	14,951,948,631	25.80%	52,296	25.55%
3.0000 - 3.4999	6,103,515,163	10.53%	24,201	11.82%
3.5000 - 3.9999	2,817,380,954	4.86%	12,771	6.24%
4.0000 and above	17,900,799,176	30.88%	58,884	28.77%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,974,086,245	17.21%	34,879	17.04%
Owner Occupied	47,989,517,962	82.79%	169,789	82.96%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,166,554,290	5.46%	12,985	6.34%
6.00 - 11.99	6,217,544,608	10.73%	24,205	11.83%
12.00 - 23.99	11,164,621,191	19.26%	42,394	20.71%
24.00 - 35.99	17,541,454,991	30.26%	60,117	29.37%
36.00 - 41.99	6,398,925,947	11.04%	19,786	9.67%
42.00 - 47.99	4,730,735,105	8.16%	15,588	7.62%
48.00 - 53.99	4,053,756,369	6.99%	13,521	6.61%
54.00 - 59.99	4,200,491,024	7.25%	14,166	6.92%
60.00 - 65.99	360,846,558	0.62%	1,277	0.62%
66.00 - 71.99	14,155,419	0.02%	74	0.04%
72.00 - 119.99	113,227,216	0.20%	548	0.27%
120.00 +	1,291,490	0.00%	7	0.00%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,432,522,104	2.47%	23,553	11.51%
\$100,000 - \$199,999	8,399,150,275	14.49%	55,010	26.89%
\$200,000 - \$299,999	13,029,672,581	22.48%	52,603	25.70%
\$300,000 - \$399,999	11,200,965,404	19.32%	32,438	15.85%
\$400,000 - \$499,999	8,057,391,781	13.90%	18,068	8.84%
\$500,000 - \$599,999	5,500,469,051	9.49%	10,079	4.92%
\$600,000 - \$699,999	3,454,558,118	5.96%	5,354	2.62%
\$700,000 - \$799,999	2,191,650,311	3.78%	2,941	1.44%
\$800,000 - \$899,999	1,491,703,468	2.57%	1,763	0.86%
\$900,000 - \$999,999	1,079,083,387	1.86%	1,142	0.56%
\$1,000,000 and above	2,126,437,728	3.67%	6,697	3.25%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,396,403,307	67.97%	133,062	65.01%
Semi-Detached	3,478,342,308	6.00%	11,741	5.74%
Multi-Family	1,671,183,928	2.88%	6,181	3.02%
Townhouse	2,666,736,522	4.60%	9,169	4.48%
Condos	10,722,034,134	18.50%	44,332	21.66%
Other	28,902,010	0.05%	183	0.09%
<b>Total</b>	<b>57,963,604,207</b>	<b>100.00%</b>	<b>204,668</b>	<b>100.00%</b>

## Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

Current LTV (%)	Credit Score					Score Unavailable	Total	
	<599	600-650	651-700	701-750	751-800			
< 20.0	40,277,009	38,357,459	131,145,627	349,924,788	1,123,909,382	2,162,999,184	9,853,832	3,875,867,261
20.01 - 30.00	126,805,817	138,325,115	482,331,824	1,032,824,362	2,916,083,512	4,607,692,979	22,589,518	9,326,653,126
30.01 - 40.00	173,045,274	212,715,532	717,842,488	1,625,220,208	4,413,027,180	6,213,585,473	32,079,837	13,387,515,992
40.01 - 50.00	144,311,410	208,219,407	769,551,048	1,865,550,434	5,426,116,834	6,832,896,994	24,630,766	15,271,276,892
50.01 - 55.00	52,359,659	87,294,666	320,948,249	845,945,173	2,462,066,358	2,745,512,445	5,139,432	6,519,306,382
55.01 - 60.00	29,528,994	50,196,185	561,811,252	1,698,471,038	4,650,060,590	3,515,362	3,515,362	4,450,213,332
60.01 - 65.00	23,413,290	27,331,923	116,084,383	278,705,134	813,838,923	871,272,840	2,332,378	2,132,978,871
65.01 - 70.00	23,512,825	28,339,591	105,431,652	263,773,969	770,330,089	737,327,476	1,894,450	1,931,210,063
70.01 - 75.00	7,503,065	7,000,025	46,565,662	109,548,626	314,497,385	258,514,526	736,410	744,307,699
75.01 - 80.00	587,054	2,052,675	15,950,547	48,709,820	136,326,463	116,138,677	0	319,765,237
> 80.00	0	0	0	866,290	3,116,913	526,150	0	4,509,352
<b>Total</b>	<b>621,384,697</b>	<b>799,834,578</b>	<b>2,918,421,502</b>	<b>6,982,880,056</b>	<b>20,077,784,058</b>	<b>28,460,827,333</b>	<b>102,771,984</b>	<b>57,963,604,207</b>

<sup>(1)</sup> 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 and Credit Scores (continued)

Table with columns: Current LTV (%), Credit Score, and Total. Rows include LTV ranges from < 20.0 to > 80.0 and credit score ranges from <599 to >800.

(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 and Arrears

Large table with columns: 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, and Total. Rows are categorized by region: British Columbia, Ontario, Prairies, Quebec, and Atlantic.

(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.

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 Index (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.

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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