



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2021
Date of Report: 5/21/2021

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
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
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 CDOR ⁽²⁾ + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.350%	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, 2021	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 ⁽³⁾	C\$ 5,000,000,000	1M CDOR ⁽²⁾ + 2.0%	Float	1.0000	\$ 5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 ⁽³⁾	C\$ 5,000,000,000	1M CDOR ⁽²⁾ + 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

Covered Bonds currently outstanding (CAD Equivalent): \$ 44,811,724,470

OSFI Covered Bond Ratio⁽⁴⁾ 2.72%
OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds 19.25
Weighted average remaining maturity of Loans in the cover pool 31.63

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	\$ 47,211,835,959
Demand Loan	\$ 22,495,591,506
Total:	\$ 69,707,427,466

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⁾ 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).

⁽³⁾ Issued for purpose of accessing central bank facilities.

⁽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 January 31, 2021.

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)			
Ratings 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	P-1	-	(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
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

⁽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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2021
Date of Report: 5/21/2021

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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 44,811,724,470		
A = lesser of	\$ 66,163,705,973	A(i), Aggregated	69,645,980,149
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	66,163,705,973
(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 <input type="checkbox"/>	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	\$ 66,163,706,073		

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	\$ 45,522,977,631
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 69,645,980,149
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	\$ 69,645,980,249

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

1.94

⁽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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Calculation Date: 4/30/2021
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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$71,242,767,330
Current Month Ending Balance	\$69,707,427,466
Number of Eligible Loans in cover pool	239,862
Average Loan Size	\$290,615
Number of Properties	239,862
Number of Primary Borrowers	231,747
Weighted Average LTV - Authorized ⁽¹⁾	69.05%
Weighted Average LTV - Original ⁽¹⁾	69.05%
Weighted Average LTV - Current ⁽²⁾	51.80%
Weighted Average Seasoning (months)	41.31
Weighted Average Rate	2.52%
Weighted Average Term of Loans (months)	55.30
Weighted Average Remaining Term of Loans (months)	31.63

⁽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⁽¹⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	69,707,427,466	100%	239,862	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	54,052,833,947	77.54%	192,011	80.05%
Variable	15,654,593,518	22.46%	47,851	19.95%
Total	69,707,427,466	100.00%	239,862	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,890,603,493	4.15%	8,766	3.65%
1.5000 - 1.9999	16,974,683,827	24.35%	54,029	22.53%
2.0000 - 2.4999	11,191,359,364	16.05%	38,408	16.01%
2.5000 - 2.9999	24,857,865,307	35.66%	84,809	35.36%
3.0000 - 3.4999	10,014,448,015	14.37%	37,305	15.55%
3.5000 - 3.9999	3,483,149,937	5.00%	15,029	6.27%
4.0000 and above	295,317,523	0.42%	1,516	0.63%
Total	69,707,427,466	100.00%	239,862	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,643,812,449	16.70%	39,842	16.61%
Owner Occupied	58,063,615,017	83.30%	200,020	83.39%
Total	69,707,427,466	100.00%	239,862	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,902,045,831	5.60%	15,719	6.55%
6.00 - 11.99	5,059,623,819	7.26%	19,072	7.95%
12.00 - 23.99	15,250,898,684	21.88%	54,510	22.73%
24.00 - 35.99	13,636,099,612	19.56%	47,020	19.60%
36.00 - 41.99	7,797,563,470	11.19%	26,770	11.16%
42.00 - 47.99	10,662,292,087	15.30%	34,464	14.37%
48.00 - 53.99	7,140,570,365	10.24%	22,872	9.54%
54.00 - 59.99	5,391,996,608	7.74%	16,333	6.81%
60.00 - 65.99	779,595,613	1.12%	2,696	1.12%
66.00 - 71.99	2,951,249	0.00%	16	0.01%
72.00 - 119.99	80,551,973	0.12%	376	0.16%
120.00 +	3,238,154	0.00%	14	0.01%
Total	69,707,427,466	100.00%	239,862	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,473,859,115	2.11%	23,073	9.62%
\$100,000 - \$199,999	9,644,853,785	13.84%	62,743	26.16%
\$200,000 - \$299,999	15,748,165,243	22.59%	63,490	26.47%
\$300,000 - \$399,999	14,029,709,735	20.13%	40,617	16.93%
\$400,000 - \$499,999	9,939,318,722	14.26%	22,318	9.30%
\$500,000 - \$599,999	6,739,043,074	9.67%	12,357	5.15%
\$600,000 - \$699,999	4,197,076,002	6.02%	6,509	2.71%
\$700,000 - \$799,999	2,649,554,055	3.80%	3,556	1.48%
\$800,000 - \$899,999	1,728,009,558	2.48%	2,041	0.85%
\$900,000 - \$999,999	1,197,804,687	1.72%	1,266	0.53%
\$1,000,000 and above	2,360,033,489	3.39%	1,892	0.79%
Total	69,707,427,466	100.00%	239,862	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	47,738,909,223	68.48%	156,509	65.25%
Semi-Detached	4,133,559,666	5.93%	13,763	5.74%
Multi-Family	2,029,484,471	2.91%	7,371	3.07%
Townhouse	3,203,834,966	4.60%	10,865	4.53%
Condos	12,559,618,732	18.02%	51,117	21.31%
Other	42,020,408	0.06%	237	0.10%
Total	69,707,427,466	100.00%	239,862	100.00%

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	9,851,113	15,972,514	62,928,179	150,674,301	519,295,499	1,201,274,590	4,684,520	1,964,680,716
20.01 - 30.00	57,893,703	52,956,254	218,124,201	436,163,496	1,280,330,897	2,475,905,278	13,850,721	4,535,224,550
30.01 - 40.00	143,768,213	156,435,314	572,128,080	1,127,528,058	2,977,790,005	4,865,596,080	20,814,156	9,864,059,906
40.01 - 50.00	179,072,823	243,746,794	810,621,775	1,562,929,616	4,261,984,972	6,230,827,417	23,262,408	13,312,445,803
50.01 - 55.00	77,788,724	116,397,816	439,106,145	970,521,953	2,507,199,864	3,305,693,229	8,612,517	7,325,320,247
55.01 - 60.00	61,571,084	100,887,178	475,659,407	970,829,319	2,689,527,130	3,407,553,616	11,668,667	7,717,996,402
60.01 - 65.00	74,938,124	139,640,723	532,961,014	1,191,973,848	3,360,100,437	3,979,142,724	8,283,754	9,286,920,623
65.01 - 70.00	72,728,651	114,830,040	498,875,083	1,128,191,601	3,135,609,686	3,449,719,051	7,997,080	8,407,951,192
70.01 - 75.00	33,633,117	61,548,870	270,376,546	659,830,573	1,918,796,179	1,910,515,942	6,191,425	4,860,892,651
75.01 - 80.00	20,672,074	36,091,613	137,776,830	371,609,384	977,432,907	874,504,588	6,346,589	2,424,433,987
> 80.00	0	2,140,571	674,378	1,089,660	2,175,425	1,421,354	0	7,501,388
Total	731,817,626	1,040,647,687	4,019,231,637	8,471,341,809	23,630,243,001	31,702,453,869	111,691,837	69,707,427,466

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2021
Date of Report: 5/21/2021

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	0.01%	0.02%	0.09%	0.22%	0.74%	1.72%	0.01%	2.82%
20.01 - 30.00	0.08%	0.08%	0.31%	0.63%	1.84%	3.55%	0.02%	6.51%
30.01 - 40.00	0.21%	0.22%	0.82%	1.62%	4.27%	6.98%	0.03%	14.15%
40.01 - 50.00	0.26%	0.35%	1.16%	2.24%	6.11%	8.94%	0.03%	19.10%
50.01 - 55.00	0.11%	0.17%	0.63%	1.25%	3.60%	4.74%	0.01%	10.51%
55.01 - 60.00	0.09%	0.14%	0.68%	1.39%	3.86%	4.89%	0.02%	11.07%
60.01 - 65.00	0.11%	0.20%	0.76%	1.71%	4.82%	5.71%	0.01%	13.32%
65.01 - 70.00	0.10%	0.16%	0.72%	1.62%	4.50%	4.95%	0.01%	12.06%
70.01 - 75.00	0.05%	0.09%	0.39%	0.95%	2.75%	2.74%	0.01%	6.97%
75.01 - 80.00	0.03%	0.05%	0.20%	0.53%	1.40%	1.25%	0.01%	3.48%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Total	1.05%	1.49%	5.77%	12.15%	33.90%	45.48%	0.16%	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		
British Columbia	< 20.0	446,872,123	3.21%	164,768	0.00%	118,970	0.00%	-	0.00%	447,155,861
	20.01 - 30.00	953,519,911	6.84%	95,373	0.00%	93,998	0.00%	437,010	0.00%	954,146,292
	30.01 - 40.00	2,015,579,438	14.46%	421,554	0.00%	447,902	0.00%	1,339,484	0.01%	2,017,788,379
	40.01 - 50.00	2,580,745,390	18.51%	526,832	0.00%	403,668	0.00%	3,481,728	0.02%	2,585,157,619
	50.01 - 55.00	1,312,048,770	9.41%	1,086,389	0.01%	330,454	0.00%	1,811,961	0.01%	1,315,277,574
	55.01 - 60.00	1,613,783,566	11.58%	534,736	0.00%	268,179	0.00%	180,876	0.00%	1,614,767,357
	60.01 - 65.00	1,423,581,146	10.21%	-	0.00%	-	0.00%	1,694,678	0.01%	1,425,275,824
	65.01 - 70.00	1,791,588,106	12.85%	205,811	0.00%	-	0.00%	1,147,131	0.01%	1,792,941,048
	70.01 - 75.00	1,525,051,187	10.94%	-	0.00%	525,167	0.00%	621,493	0.00%	1,526,197,847
	75.01 - 80.00	260,066,276	1.87%	-	0.00%	-	0.00%	-	0.00%	260,066,276
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total British Columbia		13,922,835,913	99.89%	3,035,465	0.02%	2,188,338	0.02%	10,714,361	0.08%	13,938,774,077
Ontario	< 20.0	1,290,563,679	3.27%	213,907	0.00%	132,965	0.00%	1,528,206	0.00%	1,292,438,757
	20.01 - 30.00	3,039,148,379	7.71%	1,191,465	0.00%	374,417	0.00%	1,648,179	0.00%	3,042,362,441
	30.01 - 40.00	6,377,491,790	16.18%	3,144,394	0.01%	986,522	0.00%	6,294,169	0.02%	6,387,916,874
	40.01 - 50.00	7,978,469,717	20.25%	3,424,819	0.01%	1,520,643	0.00%	4,026,594	0.01%	7,987,441,773
	50.01 - 55.00	4,362,579,714	11.07%	3,083,322	0.01%	1,099,221	0.00%	3,315,155	0.01%	4,370,077,412
	55.01 - 60.00	4,342,630,581	11.02%	2,156,197	0.01%	1,332,345	0.00%	984,236	0.00%	4,347,103,358
	60.01 - 65.00	5,524,477,536	14.02%	1,669,188	0.00%	509,026	0.00%	2,257,883	0.01%	5,528,913,633
	65.01 - 70.00	4,223,112,017	10.72%	996,679	0.00%	404,367	0.00%	1,538,246	0.00%	4,226,051,309
	70.01 - 75.00	1,397,289,859	3.55%	-	0.00%	-	0.00%	297,349	0.00%	1,397,587,208
	75.01 - 80.00	828,180,653	2.10%	-	0.00%	-	0.00%	-	0.00%	828,180,653
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Ontario		39,363,943,925	99.89%	15,879,970	0.04%	6,359,507	0.02%	21,890,017	0.06%	39,408,073,419
Prairies	< 20.0	108,609,635	1.17%	54,199	0.00%	39,662	0.00%	443,879	0.00%	109,147,375
	20.01 - 30.00	255,246,196	2.74%	136,178	0.00%	123,227	0.00%	286,719	0.00%	255,792,320
	30.01 - 40.00	672,896,929	7.23%	549,927	0.01%	222,580	0.00%	2,404,482	0.03%	676,073,919
	40.01 - 50.00	1,137,203,051	12.22%	2,260,413	0.02%	1,710,033	0.02%	6,381,818	0.07%	1,147,555,115
	50.01 - 55.00	847,285,841	6.95%	-	0.00%	-	0.00%	2,938,988	0.03%	850,204,829
	55.01 - 60.00	842,621,320	9.05%	899,049	0.01%	-	0.00%	2,593,811	0.03%	846,104,180
	60.01 - 65.00	1,245,920,624	13.38%	750,130	0.01%	1,148,463	0.01%	1,866,989	0.02%	1,249,688,206
	65.01 - 70.00	1,495,722,572	16.07%	490,487	0.01%	865,234	0.01%	2,328,018	0.03%	1,499,406,311
	70.01 - 75.00	1,642,909,106	17.65%	537,148	0.01%	889,150	0.01%	132,327	0.00%	1,644,467,731
	75.01 - 80.00	1,220,087,765	13.11%	992,223	0.01%	426,403	0.00%	1,332,242	0.01%	1,222,838,634
> 80.00	7,267,383	0.08%	-	0.00%	234,005	0.00%	-	0.00%	7,501,388	
Total Prairies		9,275,750,423	99.65%	6,659,753	0.07%	5,658,757	0.06%	20,709,074	0.22%	9,308,778,007
Quebec	< 20.0	93,180,846	1.69%	78,969	0.00%	117,801	0.00%	58,147	0.00%	93,435,763
	20.01 - 30.00	220,831,973	4.01%	410,215	0.01%	121,110	0.00%	629,268	0.01%	221,992,565
	30.01 - 40.00	578,948,028	10.52%	259,001	0.00%	163,359	0.00%	351,373	0.01%	579,721,760
	40.01 - 50.00	1,228,562,763	22.33%	2,421,846	0.04%	372,181	0.01%	1,670,758	0.03%	1,233,027,548
	50.01 - 55.00	776,080,648	14.11%	991,291	0.02%	-	0.00%	1,197,563	0.02%	778,269,502
	55.01 - 60.00	708,940,894	12.89%	391,360	0.01%	-	0.00%	303,626	0.01%	709,635,879
	60.01 - 65.00	845,777,113	15.37%	683,265	0.01%	-	0.00%	470,103	0.01%	846,930,480
	65.01 - 70.00	705,299,250	12.82%	190,835	0.00%	171,064	0.00%	746,351	0.01%	706,407,499
	70.01 - 75.00	236,398,611	4.30%	-	0.00%	-	0.00%	-	0.00%	236,398,611
	75.01 - 80.00	95,942,447	1.74%	-	0.00%	-	0.00%	-	0.00%	95,942,447
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec		5,489,962,571	99.79%	5,426,780	0.10%	945,515	0.02%	5,427,189	0.10%	5,501,762,055
Atlantic	< 20.0	22,492,251	1.45%	5,079	0.00%	-	0.00%	5,629	0.00%	22,502,959
	20.01 - 30.00	60,876,404	3.93%	-	0.00%	54,528	0.00%	-	0.00%	60,930,931
	30.01 - 40.00	201,229,045	12.98%	294,144	0.02%	32,732	0.00%	1,003,053	0.06%	202,558,974
	40.01 - 50.00	357,233,821	23.05%	601,013	0.04%	543,720	0.04%	885,195	0.06%	359,263,748
	50.01 - 55.00	210,944,359	13.61%	191,638	0.01%	128,635	0.01%	226,297	0.01%	211,490,930
	55.01 - 60.00	199,990,782	12.90%	321,736	0.02%	-	0.00%	73,109	0.00%	200,385,627
	60.01 - 65.00	236,021,402	15.23%	-	0.00%	93,077	0.01%	-	0.00%	236,114,480
	65.01 - 70.00	182,136,065	11.75%	521,707	0.03%	-	0.00%	487,253	0.03%	183,145,025
	70.01 - 75.00	56,241,255	3.63%	-	0.00%	-	0.00%	-	0.00%	56,241,255
	75.01 - 80.00	17,405,978	1.12%	-	0.00%	-	0.00%	-	0.00%	17,405,978
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Atlantic		1,544,571,361	99.65%	1,935,317	0.12%	852,692	0.06%	2,680,536	0.17%	1,550,039,907
Grand Total		69,597,064,193	99.84%	32,937,285	0.05%	16,004,810	0.02%	61,421,178	0.09%	69,707,427,466

⁽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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