

TD Covered Bond (Legislative) Programme Monthly Investor Report

8/31/2021 9/22/2021 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	informatic	n									
Series ⁽¹⁾	Ini	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	
CBL4	€	1,000,000,000	0.750%	Fixed	1.4230	\$	1,423,000,000	October 29, 2021	Aaa	AAA	
CBL8	€	1,250,000,000	0.250%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA	
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	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	SONIA ⁽²⁾ + 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	3 month CDOR ⁽³⁾ + 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, 2022	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	

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Covered Bonds currently outstanding (CAD Equivalent):	\$ 29,570,724,470
OSFI Covered Bond Ratio ⁽⁶⁾ OSFI Covered Bond Ratio Limit	1.83% 5.50%
Weighted average maturity of Outstanding Covered Bonds Weighted average remaining maturity of Loans in the cover pool	20.23 30.61
Kev 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 TO Covered Bond (Legislative) Guarantor Limited Partnership Ernst & Young LLP Citibank, N.A. and Citibank, N.A. London Branch
Intercompany Loan Balance Guarantee Loan Demand Loan Total:	\$ 31,153,133,852 \$ 32,024,039,050 63,177,172,902
Events of Default Issuer Event of Default	Νο

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.

No

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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)		
		F	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	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
		Long-Term	-	BBB (low)	(b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	•	000 (IOW)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA	Above
		Long-Term		BBB (low)	Account, as applicable	

(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.



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		R	atings Triggers ⁽¹⁾			
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
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 wil 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	

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.

(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	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	\$	29,570,724,470		
A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$	59,968,116,896	A(I), Aggregated A(III), Aggregated Asset Percentage Maximum Asset Percentage	63,124,333,575 59,968,116,896 95.00% 97.00%
(i) Cash Capital Contributions (ii) unapplied proceeds advanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans = Substitute Assets = Reserve Fund = Contingent Collateral Amount 3 = Negative Carry Factor calculation Total = A + B + C + D + E - F - G	\$ \$	100 - - - 59,968,116,996	Regulatory OC Minimum⊟ Level of Overcollateralization ⁽²⁾	103.00% 105.26%
Asset Coverage Test Result		Pass		
¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of orig				
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 c	ollateral and (ii) the amount of cover po	ol collateral required to collateralize the covered bonds outstandir	ng 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 \$ 29,861,518,569 A = LTV Adjusted Loan Present Value (1) \$ 63,124,333,575 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 \$ 63,124,333,675 Valuation Calculation Test Result Pass Weighted average rate used for discounting: ⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value. 1.98 Amortization Test Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required? Amortization Test Yes No No **N/A**

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TD Cov	vered Bond (Legislativ	re) Programm Calculation Date:	e Monthly Investor 8/31/2021	r Report	
		Date of Report:	9/22/2021		
Cover Pool - Summary Statistics					
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Previous Month Ending Balance			\$64,620,154,229		
Current Month Ending Balance			\$63,177,172,902		
Number of Eligible Loans in cover pool			221,143		
Average Loan Size			\$285,685		
Number of Properties			221,143		
Number of Primary Borrowers			213,901		
			210,001		
Weighted Average LTV - Authorized (1)			68.95%		
Weighted Average LTV - Original (1)			68.95%		
Weighted Average LTV - Current (3)			46.92%		
Weighted Average Seasoning (months)			45.22		
Weighted Average Rate			2.47%		
Weighted Average Term of Loans (months)			55.65		
Weighted Average Remaining Term of Loans (months)			30.61		
 Weighted Average Original LTV and Weighted Average Authorized L Weighted Average Current LTV is based on quarterly indexation of or Cover Pool Type of Assets ⁽¹⁾ 					
	Principal Balance	Percentage	Number of Loans	Percentage	
Conventional Mortgages	63,177,172,902	100%	221,143	100%	
(1) All mortgage loans are amortizing.					
One of Deck Terry Distribution					
Cover Pool Rate Type Distribution					
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage	
Fixed	48,224,678,374	76.33%	174,457	78.89%	
Variable	14,952,494,527	23.67%	46,686	21.11%	
Total	63,177,172,902	100.00%	221,143	100.00%	
Cover Pool Rate Distribution					
Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage	
1.4999 and Below	3,768,206,324	5.96%	11,685	5.28%	
1 5000 - 1 9999	16,569,402,323	26.23%	54,709	24.74%	

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5.28% 24.74% 14.82% 33.49% 14.67% 6.24% 0.76% 100.00% 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 3.0000 - 2.9999 3.0000 - 3.4999 3.5000 - 3.9999 4.0000 and above Total 3,768,206,324 16,569,402,323 9,221,062,175 21,551,293,354 8,592,704,693 3,133,132,676 341,371,358 **63,177,172,902** 5.96% 26.23% 14.60% 34.11% 13.60% 4.96% 0.54% **100.00%** 11,685 54,709 32,770 74,051 32,437 13,802 1,689 **221,143** Cover Pool Occupancy Type Distribution Principal Balance Occupancy Code Percentage Number of Loans Percentage

Not Owner Occupied	10,618,841,560	16.81%	36,915	16.69%
Owner Occupied	52,558,331,342	83.19%	184,228	83.31%
Total	63,177,172,902	100.00%	221,143	100.00%
Cover Pool Remaining Term Distribution				
Cover Foor Remaining Term Distribution				

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,043,854,652	4.82%	12,478	5.64%
6.00 - 11.99	5,817,409,120	9.21%	22,345	10.10%
12.00 - 23.99	13,973,357,308	22.12%	50,380	22.78%
24.00 - 35.99	12,268,961,167	19.42%	43,685	19.75%
36.00 - 41.99	10,961,199,843	17.35%	36,046	16.30%
42.00 - 47.99	6,544,121,667	10.36%	21,800	9.86%
48.00 - 53.99	6,612,631,394	10.47%	20,258	9.16%
54.00 - 59.99	3,374,708,252	5.34%	11,977	5.42%
60.00 - 65.99	486,153,399	0.77%	1,719	0.78%
66.00 - 71.99	6,657,795	0.01%	29	0.01%
72.00 - 119.99	86,574,604	0.14%	418	0.19%
120.00 +	1,543,700	0.00%	8	0.00%
Total	63,177,172,902	100.00%	221,143	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,433,691,926	2.27%	22,666	10.25%
\$100,000 - \$199,999	9,063,793,818	14.35%	59,089	26.72%
\$200.000 - \$299.999	14,445,178,125	22.86%	58,287	26.36%
\$300.000 - \$399.999	12,667,946,856	20.05%	36,705	16.60%
\$400.000 - \$499.999	8,905,834,243	14.10%	20,002	9.04%
\$500.000 - \$599.999	5,941,805,909	9.40%	10,895	4.93%
\$600.000 - \$699.999	3,699,052,209	5.86%	5,739	2.60%
\$700.000 - \$799.999	2,351,613,406	3.72%	3,158	1.43%
\$800,000 - \$899,999	1,551,759,178	2.46%	1,833	0.83%
\$900,000 - \$999,999	1,071,463,993	1.70%	1,132	0.51%
\$1,000,000 and above	2,045,033,240	3.24%	1,637	0.74%
Total	63,177,172,902	100.00%	221,143	100.00%

Cover Pool Property Type Distribution				
Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	43,246,165,874	68.45%	144,259	65.23%
Semi-Detached	3,753,841,165	5.94%	12,713	5.75%
Multi-Family	1,851,768,823	2.93%	6,801	3.08%
Townhouse	2,876,118,472	4.55%	9,940	4.49%
Condos	11,411,904,786	18.06%	47,216	21.35%
Other	37,373,782	0.06%	214	0.10%
Total	63,177,172,902	100.00%	221,143	100.00%

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

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	20.360.271	19,105,509	75.157.760	187,750,087	670.170.871	1,480,106,084	5.753.354	2,458,403,936
20.01 - 30.00	73.329.932	72.827.839	284,649,744	606.303.809	1,700,453,670	3,141,179,570	19.491.661	5.898.236.225
30.01 - 40.00	165,447,801	194,769,728	675,422,029	1,327,637,101	3,709,118,785	5,765,200,712	27,185,505	11,864,781,660
40.01 - 50.00	150,254,161	206,712,470	766,479,246	1,687,676,970	4,615,386,359	6,475,258,572	18,867,942	13,920,635,721
50.01 - 55.00	62,335,693	98,077,426	422,324,136	925,069,051	2,693,617,475	3,422,145,352	9,270,843	7,632,839,977
55.01 - 60.00	67,911,073	121,485,825	496,501,699	1,182,935,345	3,294,275,249	3,817,296,551	12,075,208	8,992,480,950
60.01 - 65.00	46,619,875	69,840,910	308,214,662	812,308,579	2,361,204,427	2,694,893,574	5,224,316	6,298,306,345
65.01 - 70.00	34,403,902	51.069.033	221.097.958	538,247,239	1.623.497.391	1.738.932.215	5.349.801	4.212.597.539
70.01 - 75.00	18,561,289	28,263,401	109.657.568	261,244,779	692,704,666	667.027.767	1,314,494	1.778.773.964
75.01 - 80.00	4,148,548	5,772,106	11,827,879	21,349,920	44,982,752	31,616,032	419,348	120,116,586
> 80.00	0	0	0	0	0	0	0	-
Total	643,372,545	867.924.248	3.371.332.680	7.550.522.881	21.405.411.646	29.233.656.429	104.952.474	63.177.172.902

(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)

				Credit Score				
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.03%	0.03%	0.12%	0.30%	1.06%	2.34%	0.01%	3.89%
20.01 - 30.00	0.12%	0.12%	0.45%	0.96%	2.69%	4.97%	0.03%	9.34%
30.01 - 40.00	0.26%	0.31%	1.07%	2.10%	5.87%	9.13%	0.04%	18.78%
40.01 - 50.00	0.24%	0.33%	1.21%	2.67%	7.31%	10.25%	0.03%	22.03%
50.01 - 55.00	0.10%	0.16%	0.67%	1.46%	4.26%	5.42%	0.01%	12.08%
55.01 - 60.00	0.11%	0.19%	0.79%	1.87%	5.21%	6.04%	0.02%	14.23%
60.01 - 65.00	0.07%	0.11%	0.49%	1.29%	3.74%	4.27%	0.01%	9.97%
65.01 - 70.00	0.05%	0.08%	0.35%	0.85%	2.57%	2.75%	0.01%	6.67%
70.01 - 75.00	0.03%	0.04%	0.17%	0.41%	1.10%	1.06%	0.00%	2.82%
75.01 - 80.00	0.01%	0.01%	0.02%	0.03%	0.07%	0.05%	0.00%	0.19%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.02%	1.37%	5.34%	11.95%	33.88%	46.27%	0.17%	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										
<u>Region</u> British Columbia	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 davs past due	Percentage	60 to 89 davs past due	Percentage	90 or more davs past due	Percentage	Total
	< 20.0	526,553,164	4.19%	-	0.00%	553,352	0.00%	100,164	0.00%	527,206,681
	20.01 - 30.00	1,148,614,511	9.13%	1,109,532	0.01%	154,701	0.00%	· · · · ·	0.00%	1,149,878,744
	30.01 - 40.00 40.01 - 50.00	2,334,918,140 2,547,671,281	18.56% 20.25%	1,799,350 2,198,841	0.01% 0.02%	131,773	0.00% 0.00%	2,662,067 2,232,139	0.02% 0.02%	2,339,511,330 2,552,102,262
	50.01 - 55.00	1,581,591,737	12.57%	176,056	0.02%	-	0.00%	2,232,139	0.02%	1,582,735,162
	55.01 - 60.00	1,433,559,443	11.39%	190,476	0.00%	242,987	0.00%	1,049,229	0.01%	1,435,042,134
	60.01 - 65.00	1,603,708,936	12.75%	715,685	0.01%	-	0.00%	204,524	0.00%	1,604,629,145
	65.01 - 70.00	1,264,745,964	10.05%	1,073,438	0.01%	384,833	0.00%	1,574,510	0.01%	1,267,778,744
	70.01 - 75.00	121,924,703	0.97%	-	0.00%	•	0.00%	-	0.00%	121,924,703
	75.01 - 80.00 > 80.00	-	0.00% 0.00%	-	0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-
Total British Colum		12,563,287,879	99.86%	7,263,378	0.06%	1,467,647	0.00%	8,790,002	0.07%	12,580,808,905
Ontario	00.0	4 050 770 400	1.0.40/	440 407	0.00%	70.004	0.000/	4 005 007	0.000/	4 055 574 004
	< 20.0 20.01 - 30.00	1,653,772,106 4,030,529,060	4.64% 11.31%	443,437 1,530,843	0.00% 0.00%	70,621 194,383	0.00% 0.00%	1,285,097 2,270,007	0.00% 0.01%	1,655,571,261 4,034,524,293
	30.01 - 40.00	7,512,582,939	21.08%	4,476,707	0.01%	631,812	0.00%	4,744,076	0.01%	7,522,435,534
	40.01 - 50.00	8,386,116,809	23.53%	5,837,158	0.02%	1,198,400	0.00%	6,257,346	0.02%	8,399,409,713
	50.01 - 55.00	4,330,733,751	12.15%	1,377,253	0.00%	162,898	0.00%	2,038,715	0.01%	4,334,312,617
	55.01 - 60.00	5,297,907,536	14.87%	2,270,035	0.01%	317,883	0.00%	2,090,608	0.01%	5,302,586,062
	60.01 - 65.00 65.01 - 70.00	2,938,396,673 1,312,508,229	8.25% 3.68%	1,365,055 243,442	0.00%	832,533	0.00% 0.00%	297,349	0.00% 0.00%	2,940,891,609 1,312,751,672
	70.01 - 75.00	135,370,738	0.38%	243,442	0.00%	-	0.00%		0.00%	135,370,738
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total Ontario		35,597,917,842	99.89%	17,543,930	0.05%	3,408,529	0.01%	18,983,198	0.05%	35,637,853,499
Prairies		101 500 500	4 500/							101 701 005
	< 20.0 20.01 - 30.00	134,569,538 330,179,962	1.56% 3.84%	1,254 386,129	0.00% 0.00%	161,788	0.00% 0.00%	150,443 597,301	0.00% 0.01%	134,721,235 331,325,179
	30.01 - 40.00	907,893,143	10.55%	1,272,919	0.00%	544,972	0.00%	4,068,534	0.05%	913,779,567
	40.01 - 50.00	1,151,306,594	13.38%	2,062,592	0.02%	581,548	0.01%	6,562,674	0.08%	1,160,513,407
	50.01 - 55.00	781,271,009	9.08%	931,603	0.01%	537,163	0.01%	1,710,118	0.02%	784,449,894
	55.01 - 60.00	1,173,765,942	13.65%	1,140,953	0.01%	92,738	0.00%	731,715	0.01%	1,175,731,349
	60.01 - 65.00 65.01 - 70.00	1,110,120,839 1,392,799,955	12.91% 16.19%	289,472 417,466	0.00% 0.00%	583,292 265,915	0.01% 0.00%	696,695 2,119,849	0.01% 0.02%	1,111,690,298 1,395,603,185
	70.01 - 75.00	1,471,170,381	17.10%	1,161,363	0.00%	203,913	0.00%	1,364,848	0.02%	1,473,696,592
	75.01 - 80.00	119,465,147	1.39%	232,090	0.00%	-	0.00%	419,348	0.00%	120,116,586
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	
Total Prairies		8,572,542,509	99.66%	7,895,841	0.09%	2,767,416	0.03%	18,421,524	0.21%	8,601,627,291
Quebec	< 20.0	109,084,684	2.21%	113,941	0.00%	22,339	0.00%	80,233	0.00%	109,301,197
	20.01 - 30.00	288,541,421	5.83%	203,691	0.00%	- 22,335	0.00%	487,940	0.01%	289,233,051
	30.01 - 40.00	780,428,791	15.78%	1,844,962	0.04%	318,090	0.01%	875,814	0.02%	783,467,658
	40.01 - 50.00	1,383,594,652	27.97%	1,054,924	0.02%	1,321,078	0.03%	704,312	0.01%	1,386,674,967
	50.01 - 55.00	724,888,929	14.65%	170,782	0.00%	-	0.00%	271,174	0.01%	725,330,885
	55.01 - 60.00 60.01 - 65.00	875,474,749 523,224,072	17.70% 10.58%	223,866 371,209	0.00% 0.01%	175,152	0.00% 0.00%	956,872 578,439	0.02% 0.01%	876,830,638 524,173,720
	65.01 - 70.00	203,674,272	4.12%	248,616	0.01%		0.00%	- 570,455	0.00%	203,922,888
	70.01 - 75.00	47,781,932	0.97%		0.00%	-	0.00%	-	0.00%	47,781,932
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec	> 80.00	4,936,693,501	0.00% 99.80%	4,231,992	0.00%	1,836,660	0.00%	3,954,784	0.00%	4,946,716,936
Atlantic		4,930,093,501	99.00%	4,231,992	0.09%	1,030,000	0.04%	3,954,764	0.00%	4,940,710,930
Adamie	< 20.0	31,534,162	2.24%	38,478	0.00%	30,923	0.00%	-	0.00%	31,603,563
	20.01 - 30.00	93,040,027	6.60%	188,463	0.01%	46,466	0.00%	-	0.00%	93,274,957
	30.01 - 40.00	303,738,156	21.54%	695,291	0.05%	40,932	0.00%	1,113,192	0.08%	305,587,570
	40.01 - 50.00	420,749,991	29.84%	462,942	0.03%	347,830	0.02%	374,610	0.03%	421,935,373
	50.01 - 55.00 55.01 - 60.00	205,630,804 202,165,414	14.58% 14.34%	- 125,352	0.00% 0.01%	-	0.00% 0.00%	380,615	0.03% 0.00%	206,011,419 202,290,766
	60.01 - 65.00	116,100,170	8.23%	-	0.00%	-	0.00%	821,403	0.06%	116,921,573
	65.01 - 70.00	32,541,051	2.31%	-	0.00%	-	0.00%	-	0.00%	32,541,051
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Atlantic	> 80.00	1,405,499,775	0.00% 99.67%	1,510,526	0.00% 0.11%	466,151	0.00%	2,689,819	0.00% 0.19%	1,410,166,271
									0.19%	
Grand Total		63,075,941,506	99.84%	38,445,667	0.06%	9,946,402	0.02%	52,839,327	0.08%	63,177,172,902
(1) Current LTV is based	d on the quarterly indexation of	of the original or renewal appraised v	alue.							

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, (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[™] (the "HPI Index" and The Teranet – National Bank Citv House Price Indices[™] (the "CHPI Index". and tooether 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-Vinniper, Manitoba-Winniper, Halflax, Ontario-Tornto, Ottawa-Gatineau, Quebec-Outebec 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" I'1 HPI Tactor, the current market value 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 of change in the Indices. The nearest available date which the latest valuation is repeated at least value for such Property. The process of determining the current market value for such Property. The process of determining the current market value for such Property. In instances 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 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 locat housing markets.

The Teranet-National Bank House Price Index[™] and The Teranet – National Bank City House Price Indices[™] 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.