

TD Covered Bond (Legislative) Programme Monthly Investor Report

12/31/2020 1/22/2021 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.

In response to the COVID-19 pandemic, The Toronto-Dominion Bank has provided certain financial assistance to eligible customers, including deferral of principal and interest payments on mortgage loans for up to six months. The payment deferral program started on March 17, 2020 and the deadline for applying for temporary relief under such deferral program expired on September 30, 2020. Mortgage loans that are deferred under the deferral program are not considered delinquent. The performance metrics shown in this report reflect the impact of these relief measures as well as the payment performance of such customers whose deferral programs have now expired. Eligible customers who were approved under the program prior to September 30, 2020 may still have up to six months of deferrals.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise

deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Series ⁽¹⁾	lni	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
CBL10	€	1,000,000,000	0.375%	Fixed	1.5035	\$	1,503,500,000	January 12, 2021	Aaa	AAA
CBL12	US\$	1,750,000,000	2.250%	Fixed	1.3275	\$	2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$	500,000,000	2.250%	Fixed	1.2840	\$	642,000,000	March 15, 2021	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	3.3500%	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
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

vered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio(4) 2 41% OSFI Covered Bond Ratio (5 3.02%

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

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 Asset Monitor Paying Agents

Intercompany Loan Balance

Events of Default

Guarantee Loan Demand Loan

51.930.969.072 13,125,064,571 65,056,033,643

\$ 49,280,349,470 OSFI Covered Bond Ratio Limit

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal

OSFI Temporary Covered Bond Ratio Limit⁽⁵⁾

Computershare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

5.50%

10.00%

Guarantor Event of Default No

Moodv's

DBRS

Ratings,	Triggers and	Requirements
Current Pa	tinge	

The Toronto-Dominion Bank's Ratings (1): Legacy Senior Debt (2) Aa1 AA (high) Aa3 Senior Debt (3 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)

Aa2 Long Term Deposits/Legacy Senior Debt (2) AA Senior Deht (3) A2 AA (low) Ratings Outlook Stable Short-Term R-1 (high)

			Ratir	igs i riggers			
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	
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	- PPP (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as	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 graanization

⁽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.

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⁾ 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 October 31, 2020.

⁽⁹⁾ On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet

^[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: 12/31/2020 Date of Report: 1/22/2021

Ratings Triggers and Requirements (conti	inued)					
aamigo 111ggoto ana 11oqamomomo (oom	aou,		Rat	tings Triggers ⁽¹⁾		
tatings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
ervicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3	- BBB (low)	Replace within 60 days	Above
ccount Bank and GDA Provider Threshold atings	TD	Short-Term Long-Term	P-1	R-1 (low) A	Replace with Standby Account Bank	Above
tandby Account Bank & Standby GDA rovider Threshold Ratings	ВМО	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
teserve 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 Swa will become effective	p Above
nterest Rate Swap Provider nitial Rating Event	TD	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	
overed Bond Swap Provider	TD	_				
nitial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term	A2(cr) P-2(cr)	A R-2 (middle)	Obtain guarantee or replace	
333		Long-Term	A3(cr)	BBB		
Where both a short-term and long-term rating are noted	for a particular rating agency, be	oth such triggers must b	e breached before	the consequences apply.		
Pre-Maturity Test						
Applicable to Hard Bullet Covered Bonds) Pre Maturity Minimum Ratings		_	Moody's P-1	DBRS A(low) ⁽¹⁾	Pre-Maturity Test N/A	
,	Series of Hard Bullet Covered F	Ronde and unlace the D			urces, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelv	a months from the Dra-
laturity Test Date.	Series of Fland Bullet Covered E	Jorius, and unless the r	re-iviationity Leager	is otherwise fullded from other sc	duces, are i autrensing small ories to sell real domly delected coals if the i mai waiting bate is within twelv	e monars nom are r re-
For DBRS, if the Final Maturity Date is within six months	s of the Pre-Maturity Test, then	A(nign).				
<u> </u>	s of the Pre-Maturity Test, then	A(nign).				
Demand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served	sign the Interest Rate Swa	p Agreement to a thi		No No		
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been	sign the Interest Rate Swa	p Agreement to a thi				
Demand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seed to be to be the seen served (iii) The Intercompany Loan has been seen to be the seen seen seen to be the seen seen seen seen seen seen seen se	sign the Interest Rate Swa	p Agreement to a thi		No No		
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served in the Intercompany Loan has been sesset Coverage Test (C\$) Outstanding Covered Bonds	sign the Interest Rate Swa	p Agreement to a thi		No No \$ 49,280,349,470		
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B	sign the Interest Rate Swaj on the Guarantor terminated or the revolving	p Agreement to a thi		No No		332 00%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been seet Coverage Test (C\$) butstanding Covered Bonds a e lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B is Principal Receipts is the sum of	sign the Interest Rate Swaj on the Guarantor terminated or the revolving	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97.	332 00% 00%
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts = the sum of (i) Cash Capital Contributions	sign the Interest Rate Swap on the Guarantor terminated or the revolving	p Agreement to a thi		No No \$ 49,280,349,470	A(ii), Aggregated 61,735,494, Asset Percentage 95,0 Maximum Asset Percentage 97,7 Regulatory OC Minimum□ 103.0	332 00% 00%
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been usset Coverage Test (C\$) Outstanding Covered Bonds a elesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B i e Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Le	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1)	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97.	332 00% 00%
Olemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been seet Coverage Test (C\$) Outstanding Covered Bonds I = lesser of (i) LTV Adjusted Loan Balance (i) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts I = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Li = Substitute Assets	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1)	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832	A(ii), Aggregated 61,735,494, Asset Percentage 95,0 Maximum Asset Percentage 97,7 Regulatory OC Minimum□ 103.0	332 00% 00%
(ii) The Bank has been required to as (iii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) outstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under (iii) unapplied proceeds from sale of Lessenve Fund Contingent Collateral Amount	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1)	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832	A(ii), Aggregated 61,735,494, Asset Percentage 95,0 Maximum Asset Percentage 97,7 Regulatory OC Minimum□ 103.0	332 00% 00%
(ii) The Bank has been required to as (iii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) outstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under (iii) unapplied proceeds from sale of Lessenve Fund Contingent Collateral Amount	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1)	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00%
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been seet Coverage Test (C\$) Outstanding Covered Bonds a lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Les unapplied proceeds f	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1)	p Agreement to a thi		\$ 49.280,349,470 \$ 61,735,494,832 - \$ 100 - - - - -	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been served (iii) The Intercompany Loan has been seed to the served of the s	sign the Interest Rate Swap on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a oans	p Agreement to a thi g commitment is not i	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds Le lesser of (i) LTV Adjusted Loan Balance (ii) Asset Percentage Adjusted Loan B B Principal Receipts Le the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Le Le Substitute Assets Le Reserve Fund Le Contingent Collateral Amount Le Negative Carry Factor calculation Total = A + B + C + D + E - F - G LIV Adjusted Loan Balance and Asset Percentage Adj Per Section 4.3.8 of the CMHC Guide, the level of over	sign the Interest Rate Swap on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a oans	p Agreement to a thi g commitment is not i	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95.0 Maximum Asset Percentage 97.7 Regulatory OC Minimum□ 103.0 Level of Overcollateralization ⁽²⁾ 105.0	132 200% 100% 100% 106%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B B Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Lo = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G Asset Coverage Test Result	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a oans	p Agreement to a thi g commitment is not i	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95.0 Maximum Asset Percentage 97.7 Regulatory OC Minimum□ 103.0 Level of Overcollateralization ⁽²⁾ 105.0	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seen to Intercompany Loan has been served (ii) Asset Percentage Adjusted Loan B = Principal Receipts (iii) Asset Percentage Adjusted Loan B = Principal Receipts (iii) Unapplied proceeds advanced under (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iii) Unapplied proceeds from sale of Liii) Loan Been served (iiii) Unapplied proceeds from sale of Liii) Asset Liiii) Unapplied proceeds from sale of Liiii) Asset Lii	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a oans	p Agreement to a thi g commitment is not i	dexation of origina	\$ 49.280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95.0 Maximum Asset Percentage 97.7 Regulatory OC Minimum□ 103.0 Level of Overcollateralization ⁽²⁾ 105.0	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (ii) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (ii) and police of the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Lii Cash Capital Contributions (ii) unapplied proceeds from sale of Lii Cash Capital Amount (iii) Last Carlo	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding	p Agreement to a thing commitment is not a greement agreement. Agreement (A) the lesser of (i) the to gunder the registered commitment agreement.	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95.0 Maximum Asset Percentage 97.7 Regulatory OC Minimum□ 103.0 Level of Overcollateralization ⁽²⁾ 105.0	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (i) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (iii) Asset Percentage Adjusted Loan Balance (iii) Cash Capital Contributions (iii) unapplied proceeds davanced und (iii) Unapplied proceeds from sale of Li = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Contingent Collateral Amount = Contingent Collateral Amount Total = A + B + C + D + E - F - G (asset Coverage Test Result 1 LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan Canadan dollar equivalent of the principal amout (alluation Calculation (C\$) 1 a Principal Receipts = LTV Adjusted Loan Present Value (1) = Principal Receipts =	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding	p Agreement to a thing commitment is not a greement agreement. Agreement (A) the lesser of (i) the to gunder the registered commitment agreement.	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95.0 Maximum Asset Percentage 97.7 Regulatory OC Minimum□ 103.0 Level of Overcollateralization ⁽²⁾ 105.0	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (ii) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (ii) and police of the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Lii Cash Capital Contributions (ii) unapplied proceeds from sale of Lii Cash Capital Amount (iii) Last Carlo	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding	p Agreement to a thing commitment is not a greement agreement. Agreement (A) the lesser of (i) the to gunder the registered commitment agreement.	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seen of (i) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (ii) Adjusted Loan Balance (iii) Adjusted Loan Balance (iii) Unapplied proceeds advanced und (iii) Unapplied proceeds from sale of Lie Substitute Assets = Reserve Fund = Contingent Collateral Amount = Contingent Collateral Amount = Contingent Collateral Amount Total = A + B + C + D + E - F - G	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding	p Agreement to a thing commitment is not a greement agreement. Agreement (A) the lesser of (i) the to gunder the registered commitment agreement.	dexation of origina	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00% 00% 06%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seen control to the Intercompany Loan has been seen control to the Intercompany Loan Balance (ii) Asset Percentage Adjusted Loan Balance (ii) Asset Percentage Adjusted Loan Balance (iii) Unapplied proceeds from sale of Loan Balance and Loan Balance and Loan Balance and Loan Balance and Asset Percentage Adjusted Canadian dollar equivalent of the principal amout faluation Calculation (C\$) Trading Value of Outstanding Covered Bonds Let Y Adjusted Loan Present Value (i) Per Section 4.3.8 of the CAHIC Guide, the level of over y (8) the Canadian dollar equivalent of the principal amout faluation Calculation (C\$) Trading Value of Outstanding Covered Bonds Let Y Adjusted Loan Present Value (ii) Per Principal Receipts Total = A + B + C + D + E + F Trading Value of Substitute Assets Reserve Fund Total = A + B + C + D + E + F	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan alance usted Loan Balance are calculate collateralization is calculated as: nt of covered bonds outstanding er the Intercompany Loan alance er the Intercompany Loan alance	p Agreement to a thing commitment is not a commitment is not a commitment is not a commitment is not a commitment in the commitment is a commitment in the commitment in the commitment is commitment in the commitment in the commitment is commitment in the commitment in the commitment is committed in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commit	dexation of origina otal amount of covered bond progra	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00% 00% 06%
Oemand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (i) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (ii) unapplied proceeds advanced unde (iii) unapplied proceeds from sale of Loan Balance and Asset Percentage Adjusted Loan Balance and Persentage Adjusted Loan Balance and Asset Percentage Adjusted (ii) Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted (ii) Loan Balance and Asset Percentage Adjusted (iii) Loan Balance and Asset Percentage Adjusted (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (ii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percentage Adjusted Loan Persent Value (iii) Loan Balance and Asset Percen	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan alance usted Loan Balance are calculate collateralization is calculated as: nt of covered bonds outstanding er the Intercompany Loan alance er the Intercompany Loan alance	p Agreement to a thing commitment is not a commitment is not a commitment is not a commitment is not a commitment in the commitment is a commitment in the commitment in the commitment is commitment in the commitment in the commitment is commitment in the commitment in the commitment is committed in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commit	dexation of origina otal amount of covered bond progra	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	132 200% 100% 100% 106%
(ii) The Bank has been required to as (iii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) Cash Capital Contributions (iii) Asset Percentage Adjusted Loan B = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Contingent Collateral Amount = Contingent Collateral Amount = Contingent Collateral Collateral Amount = Contingent Collateral Collatera	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding er the Intercompany Loan a coans	p Agreement to a thing commitment is not a commitment is not a commitment is not a commitment is not a commitment in the commitment is a commitment in the commitment in the commitment is commitment in the commitment in the commitment is commitment in the commitment in the commitment is committed in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commit	dexation of origina otal amount of covered bond progra	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	132 200% 100% 100% 106%
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seen contained the Intercompany Loan has been seen contained to the Intercompany Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan Balance (ii) Asset Percentage Adjusted Loan Balance (iii) unapplied proceeds from sale of Loan Balance (iii) unapplied proceeds from sale of Loan Balance (iii) unapplied proceeds from sale of Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance and Asset Percentage Adjusted Loan As of the CMHC Guida, the level of over y (B) the Canadian dollar equivalent of the principal amou (aluation Calculation (C\$) **Trading Value of Outstanding Covered Bonds** **Let'l Adjusted Loan Present Value (ii) **E Principal Receipts** *E the sum of (ii) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Loan Parading Value of Substitute Assets **E Reserve Fund** **E Reserve Fund** **E Reserve Fund** **Trading Value of Swap Collateral Total = A + B + C + D + E + F **Valuation Calculation Test Result** *Veighted average rate used for discounting: **L'TV Adjusted Loan Present Value is calculated based of Amortization Test*	sign the Interest Rate Swaj on the Guarantor terminated or the revolving alance (1) er the Intercompany Loan a coans usted Loan Balance are calculat collateralization is calculated as: int of covered bonds outstanding er the Intercompany Loan a coans	p Agreement to a thing commitment is not a commitment is not a commitment is not a commitment is not a commitment in the commitment is a commitment in the commitment in the commitment is commitment in the commitment in the commitment is commitment in the commitment in the commitment is committed in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commitment in the commitment is not a commitment in the commit	dexation of origina otal amount of covered bond progra	\$ 49,280,349,470 \$ 61,735,494,832 \$ 100	A(ii), Aggregated 61,735,494, Asset Percentage 95. Maximum Asset Percentage 97. Regulatory OC Minimum□ 103. Level of Overcollateralization ⁽²⁾ 105.	332 00% 00% 00% 06%



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 12/31/2020 Date of Report: 1/22/2021

	- Summa	

Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size	\$66,517,807,317 \$65,056,033,643 227,140 \$286,414
Number of Priperties Number of Primary Borrowers	227,140 219,331
Weighted Average LTV - Authorized ⁽¹⁾ Weighted Average LTV - Original ⁽¹⁾ Weighted Average LTV - Current ⁽²⁾ Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)	69.05% 69.05% 53.23% 42.11 2.62% 54.53 30.14

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
(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	65,056,033,643	100%	227,140	100%
(1) All mortgage loans are amortizing.				

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	50,676,010,087	77.90%	182,417	80.31%
Variable	14,380,023,556	22.10%	44,723	19.69%
Total	65,056,033,643	100.00%	227,140	100.00%

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,235,448,254	3.44%	6,841	3.01%
1.5000 - 1.9999	12,066,124,891	18.55%	38,678	17.03%
2.0000 - 2.4999	10,064,340,905	15.47%	35,398	15.58%
2.5000 - 2.9999	24,959,249,463	38.37%	85,788	37.77%
3.0000 - 3.4999	11,625,439,196	17.87%	42,775	18.83%
3.5000 - 3.9999	3,735,147,440	5.74%	15,844	6.98%
4.0000 and above	370,283,494	0.57%	1,816	0.80%
Total	65,056,033,643	100.00%	227,140	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	10,923,277,628	16.79%	37,919	16.69%
Owner Occupied	54,132,756,015	83.21%	189,221	83.31%
Total	65 056 033 643	100 00%	227 140	100 00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,191,806,966	4.91%	13,067	5.75%
6.00 - 11.99	6,954,288,891	10.69%	26,291	11.57%
12.00 - 23.99	15,009,663,920	23.07%	53,153	23.40%
24.00 - 35.99	15,698,233,960	24.13%	53,144	23.40%
36.00 - 41.99	4,357,808,808	6.70%	15,291	6.73%
42.00 - 47.99	9,474,438,873	14.56%	31,111	13.70%
48.00 - 53.99	5,738,328,648	8.82%	18,415	8.11%
54.00 - 59.99	4,137,081,568	6.36%	14,879	6.55%
60.00 - 65.99	414,161,858	0.64%	1,415	0.62%
66.00 - 71.99	6,587,535	0.01%	29	0.01%
72.00 - 119.99	72,319,615	0.11%	338	0.15%
120.00 +	1,313,001	0.00%	7	0.00%
Total	65,056,033,643	100.00%	227,140	100.00%

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99.999 and below	1,419,332,480	2.18%	21,943	9.66%
\$100,000 - \$199,999	9,312,060,195	14.31%	60,590	26.68%
\$200,000 - \$299,999	15,097,241,843	23.21%	60,873	26.80%
\$300,000 - \$399,999	13,211,511,400	20.31%	38,287	16.86%
\$400,000 - \$499,999	9,266,507,595	14.24%	20,820	9.17%
\$500,000 - \$599,999	6,046,927,069	9.29%	11,084	4.88%
\$600,000 - \$699,999	3,772,999,765	5.80%	5,853	2.58%
\$700,000 - \$799,999	2,384,835,731	3.67%	3,200	1.41%
\$800,000 - \$899,999	1,515,470,159	2.33%	1,790	0.79%
\$900.000 - \$999.999	1,059,597,847	1.63%	1,121	0.49%
\$1,000,000 and above	1,969,549,559	3.03%	1,579	0.70%
Total	65.056.033.643	100.00%	227.140	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	44,852,607,491	68.94%	148,762	65.49%
Semi-Detached	3,807,482,708	5.85%	12,999	5.72%
Multi-Family	1,967,752,361	3.02%	7,203	3.17%
Townhouse	2,904,676,310	4.46%	10,078	4.44%
Condos	11,479,611,132	17.65%	47,851	21.07%
Other	43,903,640	0.07%	247	0.11%
Total	65,056,033,643	100.00%	227,140	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	10,557,536	12,711,190	54,093,605	130,154,789	453,976,007	988,831,551	3,490,840	1,653,815,518
20.01 - 30.00	42,342,282	44,800,851	185,066,054	381,616,244	1,097,021,922	1,980,266,667	12,511,533	3,743,625,552
30.01 - 40.00	122,019,596	145,164,550	494,143,256	949,102,302	2,556,330,023	3,951,572,181	21,154,337	8,239,486,244
40.01 - 50.00	186,074,989	234,070,537	801,107,644	1,493,910,072	3,960,004,820	5,500,331,472	19,356,185	12,194,855,719
50.01 - 55.00	86,456,062	115,073,081	404,544,081	862,461,813	2,258,686,444	2,866,263,099	5,048,943	6,598,533,524
55.01 - 60.00	75,479,727	122,603,170	431,521,725	924,963,504	2,480,327,738	3,022,694,856	8,629,721	7,066,220,441
60.01 - 65.00	76,620,845	126,394,520	476,707,310	968,561,979	2,697,788,507	3,101,154,456	10,100,941	7,457,328,558
65.01 - 70.00	82,868,383	134,431,030	539,802,213	1,236,259,648	3,269,952,401	3,417,381,356	7,356,791	8,688,051,823
70.01 - 75.00	59,177,537	102,956,127	421,657,631	948,568,393	2,566,152,527	2,683,751,866	5,492,691	6,787,756,771
75.01 - 80.00	31,540,390	39,111,963	155,614,345	344,201,146	937,544,203	945,675,442	1,728,403	2,455,415,892
> 80.00	2,779,220	6,000,751	17,929,559	42,881,360	56,040,054	45,312,658	0	170,943,601
Total	775,916,568	1,083,317,768	3,982,187,424	8,282,681,248	22,333,824,644	28,503,235,605	94,870,385	65,056,033,643

⁽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: 12/31/2020 Date of Report: 1/22/2021

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

Current LTV (%)	Credit Score							
	<599	600-650	651-700	<u>701-750</u>	<u>751-800</u>	>800	Score Unavailable	<u>Total</u>
< 20.0	0.02%	0.02%	0.08%	0.20%	0.70%	1.52%	0.01%	2.54%
20.01 - 30.00	0.07%	0.07%	0.28%	0.59%	1.69%	3.04%	0.02%	5.75%
30.01 - 40.00	0.19%	0.22%	0.76%	1.46%	3.93%	6.07%	0.03%	12.67%
40.01 - 50.00	0.29%	0.36%	1.23%	2.30%	6.09%	8.45%	0.03%	18.75%
50.01 - 55.00	0.13%	0.18%	0.62%	1.33%	3.47%	4.41%	0.01%	10.14%
55.01 - 60.00	0.12%	0.19%	0.66%	1.42%	3.81%	4.65%	0.01%	10.86%
60.01 - 65.00	0.12%	0.19%	0.73%	1.49%	4.15%	4.77%	0.02%	11.46%
65.01 - 70.00	0.13%	0.21%	0.83%	1.90%	5.03%	5.25%	0.01%	13.35%
70.01 - 75.00	0.09%	0.16%	0.65%	1.46%	3.94%	4.13%	0.01%	10.43%
75.01 - 80.00	0.05%	0.06%	0.24%	0.53%	1.44%	1.45%	0.00%	3.77%
> 80.00	0.00%	0.01%	0.03%	0.07%	0.09%	0.07%	0.00%	0.26%
Total	1.19%	1.67%	6.12%	12.73%	34.33%	43.81%	0.15%	100.00%

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

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	<u>Total</u>
ritish Columbia		070 507 007	0.050/				0.000			
	< 20.0 20.01 - 30.00	373,537,227 778,231,159	2.85% 5.93%	124,688	0.00% 0.00%	-	0.00% 0.00%	32,277 675,831	0.00% 0.01%	373,694,1 778,906,9
	30.01 - 40.00	1,643,352,697	12.53%	603,167	0.00%	446,015	0.00%	4,545,908	0.03%	1,648,947,7
	40.01 - 50.00	2,438,102,615	18.58%	464,473	0.00%	397,745	0.00%	3,765,757	0.03%	2,442,730,5
	50.01 - 55.00	1,179,215,871	8.99%	345,014	0.00%	-	0.00%	1,032,195	0.01%	1,180,593,0
	55.01 - 60.00	1,329,802,609	10.14%	544,649	0.00%	-	0.00%	633,925	0.00%	1,330,981,1
	60.01 - 65.00	1,442,775,231	11.00%	839,733	0.01%	181,414	0.00%	453,773	0.00%	1,444,250,1
	65.01 - 70.00	1,286,948,564	9.81%	1,081,098	0.01%	710,550	0.01%	743,768	0.01%	1,289,483,9
	70.01 - 75.00	1,539,090,792	11.73%	-	0.00%	194,114	0.00%	953,017	0.01%	1,540,237,9
	75.01 - 80.00	1,053,798,952	8.03%	1,022,523	0.01%	361,911	0.00%	-	0.00%	1,055,183,3
	> 80.00	34,370,554	0.26%		0.00%		0.00%		0.00%	34,370,5
otal British Colur	nbia	13,099,226,271	99.85%	5,025,346	0.04%	2,291,749	0.02%	12,836,451	0.10%	13,119,379,8
ntario										
	< 20.0	1,081,224,011	2.98%	156,534	0.00%	-	0.00%	921,989	0.00%	1,082,302,5
	20.01 - 30.00	2,531,762,926	6.98%	802,949	0.00%	609,250	0.00%	1,310,688	0.00%	2,534,485,8
	30.01 - 40.00 40.01 - 50.00	5,460,794,125	15.05%	3,875,220	0.01%	1,540,414	0.00% 0.01%	3,053,584	0.01% 0.02%	5,469,263,3
	50.01 - 55.00	7,338,468,628 3,928,536,128	20.22% 10.83%	4,139,978 860,601	0.01% 0.00%	2,072,228	0.01%	5,486,819 3,104,292	0.02%	7,350,167, 3,934,106,
	55.01 - 60.00	3,948,066,604	10.88%	1,996,532	0.00%	1,605,683 1,773,441	0.00%	1,768,369	0.00%	3,953,604,
	60.01 - 65.00	4,152,826,136	11.44%	987,063	0.00%	397,683	0.00%	1,863,175	0.01%	4,156,074,
	65.01 - 70.00	4,938,233,480	13.61%	937,813	0.00%	594,208	0.00%	2,451,565	0.01%	4,942,217,
	70.01 - 75.00	2,844,842,559	7.84%	346,784	0.00%	-	0.00%	2,813,695	0.01%	2,848,003,
	75.01 - 80.00	19,503,121	0.05%	-	0.00%	_	0.00%	-,,	0.00%	19,503,
	> 80.00	=	0.00%	-	0.00%	-	0.00%	-	0.00%	-,,
tal Ontario		36,244,257,717	99.87%	14,103,473	0.04%	8,592,907	0.02%	22,774,176	0.06%	36,289,728,
airies	< 20.0	100,638,380	1.12%	_	0.00%	_	0.00%	541,235	0.01%	101,179,
	20.01 - 30.00	209,827,286	2.33%	-	0.00%	_	0.00%	216,537	0.00%	210,043,
	30.01 - 40.00	538,732,771	5.97%	852,083	0.01%	206,532	0.00%	1,472,117	0.02%	541,263,
	40.01 - 50.00	1,094,818,205	12.13%	3,527,287	0.04%	1,494,759	0.02%	5,223,680	0.06%	1,105,063,
	50.01 - 55.00	611,960,957	6.78%	802,337	0.01%	284,764	0.00%	5,033,114	0.06%	618,081,
	55.01 - 60.00	787,660,979	8.73%	423,930	0.00%	146,636	0.00%	1,596,989	0.02%	789,828,
	60.01 - 65.00	969,242,881	10.74%	160,973	0.00%		0.00%	3,652,841	0.04%	973,056,
	65.01 - 70.00	1,397,006,959	15.48%	220,116	0.00%	662,185	0.01%	1,522,659	0.02%	1,399,411,
	70.01 - 75.00	1,771,469,255	19.63%	617,426	0.01%	858,489	0.01%	4,033,571	0.04%	1,776,978,
	75.01 - 80.00 > 80.00	1,369,054,472 135,823,649	15.17% 1.51%	-	0.00% 0.00%	1,406,326	0.02% 0.00%	770,245 749,399	0.01% 0.01%	1,371,231, 136,573,
tal Prairies	> 00.00	8,986,235,795	99.60%	6,604,151	0.07%	5,059,690	0.06%	24,812,386	0.27%	9,022,712,
iebec		-								
	< 20.0	78,142,262	1.52%		0.00%	-	0.00%	24,040	0.00%	78,166
	20.01 - 30.00	172,693,916	3.35%	376,407	0.01%	407.700	0.00%	280,445	0.01%	173,350,
	30.01 - 40.00 40.01 - 50.00	433,121,653 994,071,894	8.40% 19.27%	157,727 1,973,634	0.00% 0.04%	107,793 1,165,202	0.00% 0.02%	1,262,921	0.02% 0.04%	434,650, 999,228,
	50.01 - 55.00	687,607,885	13.33%	1,357,414	0.04%	132,406	0.02%	2,017,478 1,541,277	0.04%	690,638
	55.01 - 60.00	774,394,142	15.02%	1,108,120	0.02%	157,612	0.00%	1,536,964	0.03%	777,196,
	60.01 - 65.00	672,442,970	13.04%	191,928	0.00%	107,012	0.00%	1,000,004	0.00%	672,634,
	65.01 - 70.00	822,236,500	15.94%	441,672	0.01%	198,564	0.00%	1,191,863	0.02%	824,068,
	70.01 - 75.00	498,692,290	9.67%	238,260	0.00%	184,371	0.00%	216,425	0.00%	499,331,
	75.01 - 80.00	8,055,070	0.16%	-	0.00%	-	0.00%	-	0.00%	8,055
	> 80.00		0.00%	-	0.00%	-	0.00%		0.00%	
tal Quebec lantic		5,141,458,580	99.69%	5,845,162	0.11%	1,945,948	0.04%	8,071,413	0.16%	5,157,321,
anno	< 20.0	18,439,620	1.26%	-	0.00%	=	0.00%	33,254	0.00%	18,472,
	20.01 - 30.00	46,442,667	3.17%	-	0.00%	299,238	0.02%	96,256	0.01%	46,838
	30.01 - 40.00	143,868,117	9.81%	658,417	0.04%	267,022	0.02%	567,964	0.04%	145,361,
	40.01 - 50.00	295,799,548	20.17%	555,245	0.04%	735,644	0.05%	574,899	0.04%	297,665
	50.01 - 55.00	174,086,160	11.87%	583,634	0.04%	-	0.00%	443,792	0.03%	175,113
	55.01 - 60.00	214,041,763	14.59%	56,922	0.00%	-	0.00%	510,256	0.03%	214,608
	60.01 - 65.00	210,877,589	14.38%	142,855	0.01%	-	0.00%	292,313	0.02%	211,312
	65.01 - 70.00	232,870,259 122,412,789	15.88% 8.35%	337,806	0.00% 0.02%	166,049	0.00% 0.01%	289,080	0.00% 0.02%	232,870 123,205
	70.01 - 75.00 75.01 - 80.00	122,412,789 1,443,272	8.35% 0.10%	337,800	0.02%	100,049	0.01%	289,080	0.02%	123,205
	> 80.00	1,443,272	0.00%	-	0.00%	-	0.00%	-	0.00%	1,443
tal Atlantic	. 00.00	1,460,281,783	99.55%	2,334,878	0.16%	1,467,953	0.10%	2,807,814	0.19%	1,466,892
rand Total		64,931,460,146	99.81%	33,913,009	0.05%	19,358,247	0.03%	71,302,241	0.11%	65,056,03

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-Variouse, 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 larea is used to calculate a house price index factor (the "IPI Factor"). In order to calculate the applicable IPI Factor, if the Property is located within an area covered by the Indices will be used based on the city mapping assigned in parenthesis covered by the CHPI Index, will be used based on the city mapping assigned in parenthesis covered by the CHPI Index, will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index, whe CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used based on the city mapping assigned in parenthesis covered by the CHPI Index will be used to discover the covered by the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to the CHPI Index will be used to a subject to a subject to the CHPI Index wil

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

The Teranet-National Bank House Price Index[™] 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.