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## TD Covered Bond (Legislative) Programme Monthly Investor Report

Date of Report: 3/19/2021

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.

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 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 proor to 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 deferrals up to March 30, 2021.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED DR 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 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 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 DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE

Programme	imormatio	on								
Series <sup>(1)</sup>	In	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	s	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
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	s	642,000,000	March 15, 2021	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	s	1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$	1,500,000,000	1.680%	Fixed	1.0000	s	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	s	500,000,000	June 8, 2021	Aaa	AAA
CBL15	US\$	1,750,000,000	2.500%	Fixed	1.3226	s	2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£	250,000,000	1.000%	Fixed	1.6427	s	410,667,920	December 13, 2021	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	s	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	3 month GBP LIBOR + 0.22%	Float	1.7358	ŝ	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	ŝ	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	ŝ	1,498,500,000	June 6, 2025	Aaa	AAA
CBL21	£	1,000,000,000	3 month GBP LIBOR +0.27%	Float	1.7170	ŝ	1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$	750.000.000	3 month CDOR <sup>(2)</sup> + 0.31%	Float	1.0000	ŝ	750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$	2.000.000.000	3.3500%	Fixed	1.2950	ŝ	2,590,000,000	October 22, 2021	Aaa	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	ŝ	2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£	1,000,000,000	SONIA + 0.47%	Float	1.6903	ŝ	1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$	1,750,000,000	2.100%	Fixed	1.3091	s	2,290,925,000	July 15, 2022	Aaa	AAA
CBL27	US\$	400,000,000	2.111%	Fixed	1.3100	ŝ	524,000,000	July 15, 2021	Aaa	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	ŝ	1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	ŝ	1,567,500,000	March 26, 2024	Aaa	AAA
CBL30 <sup>(3)</sup>	C\$	5,000,000,000	1M CDOR <sup>(2)</sup> + 2.0%	Float	1.0000	\$	5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 <sup>(3)</sup>	C\$	5,000,000,000	1M CDOR <sup>(2)</sup> + 1.7%	Float	1.0000	ŝ	5,000,000,000	March 23, 2023	Aaa	AAA
CBL32	US\$	1,250,000,000	1.450%	Fixed	1.4063	ŝ	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 Bond	ds currentl	y outstanding (CAD Eq	uivalent):			\$	47,776,849,470			
OSFI Covered	Road Datie	(4)	2.29%			095	I Covered Bond Ra	tio Limit	5.50%	
OSFI Covered			2.29%						5.50%	
OSFI Covered	DUIIU Ralio	J	2.90%			05	I Temporary Cover	ed Bond Ratio Limit <sup>(5)</sup>	10.00%	
		ty of Outstanding Covere ning maturity of Loans in					20.04 29.60			
Standby Accou	, GDA Provi Swap Provid unt Bank, S					The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal Computershare Trust Company of Canada TD Covered Bond (Legislative) Guarantor Limited Partnership			1 Partnershin	
Asset Monitor Paying Agents						Erns	st & Young LLP	ank, N.A. London Branch		
Intercompany Loan Balance Guarantee Loan							50,348,710,105			

Guarantee Loan Demand Loan Total:

# Events of Default Issuer Event of Def

Guarantor Event of Default

<sup>(1)</sup> An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date. <sup>(2)</sup> Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document). <sup>(3)</sup> For purpose of accessing central bank facilities.

\$

12,414,287,793 62,762,997,898

No

No

(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.

<sup>(B)</sup> 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 as Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations.

Ratings, Triggers and Requirements						
Current Ratings			Moody's	DBRS		
The Toronto-Dominion Bank's Ratings (1):						
Legacy Senior Debt <sup>(2)</sup>			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 <sup>(2)</sup>			Aa2	AA		
Senior Debt (3)			A2	AA (low)		
Ratings Outlook			Stable	Stable		
Short-Term			P-1	R-1 (high)		
			Rating	s 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
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

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

(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 version under the bank recapitalizat

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			Calculation Date: Date of Report:	2/26/2021 3/19/2021	ne Monthly Investor Report	
Ratings Triggers and Requirements (cont	inued)		Poting	s Triggers <sup>(1)</sup>		
Ratings Trigger	Counterparty		Katings 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 will become effective	Above
Interest Rate Swap Provider	TD	-				
Initial 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 Long-Term	A2(cr) P-2(cr) A3(cr)	A 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	
(1) Where both a short-term and long-term rating are noted	d for a particular rating agency,	both 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) <sup>(1)</sup>	Pre-Maturity Test N/A	
Following a breach of the Pre-Maturity Test in respect of a Maturity Test Date.	Series of Hard Bullet Covered	d Bonds, and unless the P	re-Maturity Ledger is of	herwise funded from other s	ources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve r	nonths from the Pre-
<sup>(1)</sup> For DBRS, if the Final Maturity Date is within six month	s of the Pre-Maturity Test, the	n A(nign).				
Demand Loan Repayment Event						
<ul> <li>(i) The Bank has been required to as</li> <li>(ii) A Notice to Pay has been served</li> <li>(iii) The Intercompany Loan has been</li> </ul>	on the Guarantor			No No No		
Asset Coverage Test (C\$)						
Outstanding Covered Bonds			\$	47,776,849,470		
A = lesser of			\$	59,557,003,473		
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and (ii) Asset Percentage Adjusted Loan B B = Principal Receipts				-	A(ii), Aggregated 59,557,003,47 Asset Percentage 95,00 Maximum Asset Percentage 97,00	%
C = the sum of (i) Cash Capital Contributions			\$	100		
<ul><li>(ii) unapplied proceeds advanced und</li><li>(iii) unapplied proceeds from sale of L</li></ul>		n Agreement		-	Level of Overcollateralization <sup>(2)</sup> 105.26	%
D = Substitute Assets E = Reserve Fund				-		
F = Contingent Collateral Amount G = Negative Carry Factor calculation				-	_	
Total = A + B + C + D + E - F - G			_\$	59,557,003,573	=	
Asset Coverage Test Result				Pass		
<sup>(1)</sup> LTV Adjusted Loan Balance and Asset Percentage Adj <sup>(2)</sup> Per Section 4.3.8 of the CMHC Guide, the level of over by (B) the Canadian dollar equivalent of the principal amou the principal amount of the principal amount of the principal amount (B) the Canadian dollar equivalent (B) the Canadian (B) the Can	rcollateralization is calculated a	is: (A) the lesser of (i) the t	otal amount of cover po		unt of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Cover	age Test is met, divided
Valuation Calculation (C\$)						
Trading Value of Outstanding Covered Bonds	•		\$	49,246,493,505		
A = LTV Adjusted Loan Present Value (1) B = Principal Receipts			\$	62,691,231,761		
C = the sum of (i) Cash Capital Contributions			\$	100		
<ul> <li>(ii) unapplied proceeds advanced und</li> <li>(iii) unapplied proceeds from sale of L</li> <li>D = Trading Value of Substitute Assets</li> </ul>		n Agreement	·	-		
E = Reserve Fund F = Trading Value of Swap Collateral			_	-	_	
Total = A + B + C + D + E + F			_\$	62,691,231,861	-	
Valuation Calculation Test Result				Pass		
Weighted average rate used for discounting: (1) LTV Adjusted Loan Present Value is calculated based	on quarterly indexation of origi	nal or renewal appraised v	alue.	1.86		
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 Covered Bond (Legislative) Programme Monthly Investor Report

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#### Date of Report: 3/19/2021

Cover Pool - Summary Statistics	
Previous Month Ending Balance	\$63,884,543,472
Current Month Ending Balance <sup>(1)</sup>	\$62,762,997,898
Number of Eligible Loans in cover pool	221,193
Average Loan Size	\$283,748
Number of Properties	221,193
Number of Primary Borrowers	213,691
Weighted Average LTV - Authorized (2)	69.05%
Weighted Average LTV - Original (2)	69.05%
Weighted Average LTV - Current (3)	51.53%
Weighted Average Seasoning (months)	43.97
Weighted Average Rate	2.58%
Weighted Average Term of Loans (months)	54.90
Weighted Average Remaining Term of Loans (months)	29.60

A loan sale to the Guarantor of approximately \$10 billion has been completed in March 2021, which amounts are not reflected in this report. The report prepared for the month of March 2021 would reflect such loan sale.
 Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal

Weighted Average Current LTV is based on guarterly indexation of original or renewal appraised value over Pool Type of Assets (1)

Principal Balance 62,762,997,898 Percentage 100% Number of Loans 221,193 Percentage 100% Conventional Mortgages (1) All mortgage loans are amortizing Cover Pool Rate Type Distribution Principal Balance 48,793,826,656 Rate Type Percentage 77.74% Number of Loans 177.356 Percentage 80.18% Fixed Variable 13,969,171,243 22.26% 43,837 19.82% Total 62,762,997,898 100.00% 221,193 100.00% Cover Pool Rate Distr Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 2.5000 - 2.9999 3.0000 - 3.4999 Principal Balance 2,486,647,740 12,917,859,326 9,522,876,119 23,446,041,374 10,546,198,255 Number of Loans 7,536 42,740 33,861 81,103 20,207 Percentage 3.96% 20.58% 15.17% Percentage 3.41% 19.32% 15.31% 37.36% 16.80% 36.67% 17.73% 39,207 3.5000 - 3.9999 3.535.250.495 5.63% 15.173 6.86% 4.0000 and above 308,124,590 0.49% 0.71% Total 62,762,997,898 100.00% 221,193 100.00% Cover Pool Occupancy Type Distribution Occupancy Code Not Owner Occupied Owner Occupied Total Principal Balance 10,546,820,011 52,216,177,887 Percentage 16.80% 83.20% 100.00% of Loans 36.921 Percentage 16.69% 184,272 221,193 83.31% 100.00% 62,762,997,898 Cover Pool Remaining Term Distribution Remaining Term (Months) Principal Balance Percentage Number of Loans Percentage 5.99 and Below 6.00 - 11.99 3,592,023,658 5.72% 9.97% 14,837 6.71% 6.258.934.281 23,455 10.60% 23,455 52,584 49,074 18,349 32,685 15,113 12,868 12.00 - 23.99 24.00 - 35.99 14,766,793,052 23.53% 23.77% 14,766,793,052 14,370,700,358 5,139,410,963 10,060,276,747 4,352,430,487 3,611,817,507 23.53% 22.90% 8.19% 16.03% 6.93% 5.75% 22.19% 8.30% 14.78% 24.00 - 35.99 36.00 - 41.99 42.00 - 47.99 48.00 - 53.99 54.00 - 59.99 6.83% 5.82% 60.00 - 65.99 66.00 - 71.99 532,574,835 0.85% 1,857 0.84% 5.476.277 0.01% 24 0.01% 72.00 - 119.99 120.00 + Total 71,232,664 1,327,068 62,762,997,898 0.11% 340 0.15% 0.00% 0.00% 221,193 00.00% 00.00% Cover Pool Remaining Principal Balance Distrib Percentage 10.03% 26.90% 26.75% 16.72% 8.99% 4.80% 2.52% 1.37% 0.77% 0.48% 0.67% Principal Balance 1,417,806,399 9,136,429,676 14,668,255,181 12,760,562,098 8,853,994,818 5,795,030,739 3,591,706,862 2,251,593,035 1,443,749,813 995,421,260 1,848,847 Number of Loans 22,175 59,504 59,179 36,977 19,893 10,627 5,574 3,022 1,705 1,053 1,484 Percentage 2.26% 14.56% 23.37% 20.33% 14.11% 9.23% 5.72% 3.59% 2.30% 1.59% 2.30% 2.30% Remaining Principal Balance \$99.999 and below \$100.000 - \$199.999 \$200.000 - \$299.999 \$300.000 - \$299.999 \$400.000 - \$399.999 \$500.000 - \$499.999 \$500.000 - \$599.999 \$600.000 - \$699.999 \$700.000 - \$799.999 \$800,000 - \$899,999 \$900,000 - \$999,999 \$1,000,000 and above 1,848,448,017 2.95% ,484 0.67% Total 62,762,997,898 100.00% 221,193 100.00% Cover Pool Property Type Distributi Principal Balance Percentage Number of Loans Property Type Percentage 68.93% 5.85% 3.02% 4.46% 17.67% Detached (Single Family) Semi-Detached 43,264,523,690 3,673,996,937 144.866 65.49% 12 651 5 72% Semi-Detach Multi-Family Townhouse Condos Other Total 3,673,996,937 1,892,372,533 2,800,704,314 11,089,067,050 12,651 6,997 9,790 46,651 5.72% 3.16% 4.43% 21.09% 0.11% 42,333,374 62,762,997,898 0.07% 238 221,193 100.00% Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1</sup> Credit Score 701-750 142,390,225 415,919,985 1,065,435,143 1,561,805,338 844,432,207 Current LTV (\$) < 20.0 20.01 - 30.00 751-800 487,656,845 1,188,651,129 2,773,419,258 Unavailable 4,159,728 13,843,936 21,238,848 20,145,840 <599 600-650 651-700 >800 Total 10,636,405 50,143,020 132,076,476 59,631,856 199,022,442 547,305,282 >800 1,055,846,840 2,130,729,294 4,240,348,197 1,772,578,295 4,047,119,044 8,925,140,262 12 256 397 48,809,237 145,317,058 30.01 - 40.00 40.01 - 50.00 181,531,219 243,514,320 808,353,441 4,054,304,622 5,578,228,201 12,447,882,980 50.01 - 55.00 82,414,722 77,388,033 110,497,974 402,022,804 884,123,207 2,315,345,030 2,857,415,845 7,237,142 9,218,363 6,659,056,723 55.01 - 60.00 110.417.918 430.364.872 902.014.196 2.460.519.129 3.003.773.262 6.993.695.772 60.01 - 65.00 65.01 - 70.00 70.01 - 75.00 75.01 - 80.00 79,276,358 39,672,676 21,113,539 117,314,294 125,076,373 62,600,756 29,401,505 488,991,170 503,351,770 274,628,537 94,907,792 1,049,818,983 1,092,140,503 616,091,987 218,898,392 3,253,115,242 3,178,315,071 1,795,565,472 529,161,398 5,218,303 12,391,899 6,899,492 5,081,093 2,064,498 2,840,684,084 7.844.000.240 2,040,084,084 3,070,392,667 1,727,637,898 547,956,249 7,844,000,240 8,055,452,236 4,521,278,419 1,443,503,372

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

1,122,523

757.059.540

3,013,839

1.008.219.670

5,820,854

3.814.400.819

> 80.00

Total

12,387,803

7.961.025.761

17,421,398

21,483,988,309

13,524,139

102.280.839

27.636.022.960

53,290,555

62.762.997.898



#### TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 2262021 Date of Report: 3/19/2021

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

	Credit Score										
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total			
< 20.0	0.02%	0.02%	0.10%	0.23%	0.78%	1.68%	0.01%	2.82%			
20.01 - 30.00	0.08%	0.08%	0.32%	0.66%	1.89%	3.39%	0.02%	6.45%			
30.01 - 40.00	0.21%	0.23%	0.87%	1.70%	4.42%	6.76%	0.03%	14.22%			
40.01 - 50.00	0.29%	0.39%	1.29%	2.49%	6.46%	8.89%	0.03%	19.83%			
50.01 - 55.00	0.13%	0.18%	0.64%	1.41%	3.69%	4.55%	0.01%	10.61%			
55.01 - 60.00	0.12%	0.18%	0.69%	1.44%	3.92%	4.79%	0.01%	11.14%			
60.01 - 65.00	0.13%	0.19%	0.78%	1.67%	4.53%	5.18%	0.02%	12.50%			
65.01 - 70.00	0.13%	0.20%	0.80%	1.74%	4.89%	5.06%	0.01%	12.83%			
70.01 - 75.00	0.06%	0.10%	0.44%	0.98%	2.75%	2.86%	0.01%	7.20%			
75.01 - 80.00	0.03%	0.05%	0.15%	0.35%	0.87%	0.84%	0.00%	2.30%			
> 80.00	0.00%	0.00%	0.01%	0.02%	0.03%	0.02%	0.00%	0.08%			
Total	1.21%	1.61%	6.08%	12.68%	34.23%	44.03%	0.16%	100.00%			

## <sup>(1)</sup> Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Cover Pool Multi-	Dimensional Distribu	tion by Region, Current L	TV <sup>(1)</sup> and Arrears							
Region	Current LTV	Current and less than	Percentage	30 to 59	Percentage	60 to 89	Percentage	90 or more	Percentage	Total
	Current LTV	30 davs past due	reicentage	davs past due	reicentage	davs past due	reicemage	davs past due	Fercentage	Total
British Columbia		101 510 070	3.17%	50.000	0.00%	100 111	0.00%	-	0.00%	401,716,053
	< 20.0 20.01 - 30.00	401,543,679 846,165,972	6.69%	50,260	0.00%	122,114	0.00%	535,024	0.00%	401,716,053 846,700,996
	30.01 - 40.00	1,812,094,720	14.33%	792,259	0.00%	1,028,545	0.00%	3,398,141	0.03%	1,817,313,665
	40.01 - 50.00	2,440,012,545	19.29%	1,644,816	0.01%	202,133	0.00%	3,920,699	0.03%	2,445,780,192
	50.01 - 55.00	1,188,370,113	9.39%	272,232	0.00%	-	0.00%	1,032,195	0.01%	1,189,674,540
	55.01 - 60.00	1,411,090,393	11.16%	456,214	0.00%	180,876	0.00%	658,777	0.01%	1,412,386,260
	60.01 - 65.00	1,303,011,254	10.30%	994,716	0.01%	163,077	0.00%	820,890	0.01%	1,304,989,937
	65.01 - 70.00 70.01 - 75.00	1,427,158,633	11.28%	-	0.00% 0.00%	-	0.00%	563,366	0.00% 0.01%	1,427,721,999
	75.01 - 80.00	1,515,054,280 285,833,337	11.98% 2.26%	-	0.00%	1,150,573	0.01% 0.00%	953,017	0.01%	1,517,157,870 285,833,337
	> 80.00	-	0.00%		0.00%	-	0.00%		0.00%	203,033,337
Total British Colum		12,630,334,924	99.85%	4,210,497	0.03%	2,847,319	0.02%	11,882,109	0.09%	12,649,274,849
Ontario										
	< 20.0	1,161,425,807	3.32%	188,249	0.00%	130,897	0.00%	818,270	0.00%	1,162,563,223
	20.01 - 30.00 30.01 - 40.00	2,713,919,527 5,819,448,638	7.76% 16.65%	1,165,553 4,873,380	0.00% 0.01%	814,468 1,671,131	0.00% 0.00%	2,374,524 4,440,141	0.01% 0.01%	2,718,274,073 5,830,433,290
	40.01 - 50.00	7,410,681,131	21.20%	5,617,356	0.01%	2,345,097	0.00%	5,734,688	0.02%	7,424,378,272
	50.01 - 55.00	3,901,542,787	11.16%	3,968,861	0.01%	2,763,386	0.01%	2,336,508	0.01%	3,910,611,542
	55.01 - 60.00	3,866,527,397	11.06%	2,720,106	0.01%	556,077	0.00%	1,799,466	0.01%	3,871,603,047
	60.01 - 65.00	4,546,415,029	13.01%	982,750	0.00%	462,564	0.00%	2,291,094	0.01%	4,550,151,436
	65.01 - 70.00	4,254,561,782	12.17%	598,102	0.00%	895,902	0.00%	2,822,628	0.01%	4,258,878,414
	70.01 - 75.00	1,222,790,352	3.50%	310,684	0.00%	345,927	0.00%	1,230,828	0.00%	1,224,677,791
	75.01 - 80.00 > 80.00	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-
Total Ontario	> 80.00	34,897,312,449	99.84%	20,425,041	0.00%	9,985,450	0.00%	23,848,148	0.00%	34,951,571,089
Prairies			55.0470	20,423,041	0.0078	3,303,430	0.00 /0	20,040,140	0.0178	34,331,311,003
	< 20.0	103,373,842	1.18%	69,264	0.00%	-	0.00%	539,761	0.01%	103,982,868
	20.01 - 30.00	230,558,448	2.62%	70,546	0.00%	244,245	0.00%	216,537	0.00%	231,089,776
	30.01 - 40.00	593,468,727	6.75%	797,799	0.01%	693,250	0.01%	1,891,916	0.02%	596,851,692
	40.01 - 50.00	1,125,098,657	12.80%	3,478,741	0.04%	143,999	0.00%	7,727,472	0.09%	1,136,448,868
	50.01 - 55.00 55.01 - 60.00	611,341,445 801,709,972	6.95% 9.12%	210,251 741,427	0.00% 0.01%	607,604 32,662	0.01% 0.00%	4,320,098 2,192,619	0.05% 0.02%	616,479,398 804,676,680
	60.01 - 65.00	1,081,320,281	12.30%	986,197	0.01%	32,002	0.00%	2,192,019	0.02%	1,084,587,194
	65.01 - 70.00	1,440,141,798	16.38%	1,181,435	0.01%	684,316	0.00%	2,443,643	0.03%	1,444,451,192
	70.01 - 75.00	1,558,601,010	17.73%	2,483,340	0.03%	899,502	0.01%	2,664,573	0.03%	1,564,648,424
	75.01 - 80.00	1,152,776,026	13.11%	1,091,324	0.01%	1,376,220	0.02%	1,170,106	0.01%	1,156,413,676
	> 80.00	53,056,419	0.60%	234,137	0.00%	<u>.</u>	0.00%		0.00%	53,290,555
Total Prairies		8,751,446,624	99.53%	11,344,460	0.13%	4,681,798	0.05%	25,447,440	0.29%	8,792,920,322
Quebec	< 20.0	84,793,702	1.71%	-	0.00%	299,162	0.01%	23,873	0.00%	85,116,737
	20.01 - 30.00	197,782,365	3.99%	-	0.00%	162,050	0.00%	482,753	0.01%	198,427,168
	30.01 - 40.00	509,959,921	10.28%	268,666	0.01%	107,075	0.00%	579,350	0.01%	510,915,012
	40.01 - 50.00	1,123,607,094	22.66%	2,011,822	0.04%	1,607,151	0.03%	1,878,594	0.04%	1,129,104,661
	50.01 - 55.00	743,503,828	14.99%	447,549	0.01%	496,487	0.01%	1,082,672	0.02%	745,530,536
	55.01 - 60.00	693,633,321	13.99%	218,234	0.00%	-	0.00%	685,871	0.01%	694,537,426
	60.01 - 65.00 65.01 - 70.00	702,501,235 716,533,056	14.16% 14.45%	227,479 356,626	0.00% 0.01%	-	0.00% 0.00%	391,206	0.01% 0.02%	703,119,919 718,073,276
	70.01 - 75.00	173,143,641	14.45%	356,626	0.01%	-	0.00%	1,183,593 216,425	0.02%	173,360,066
	75.01 - 80.00	1,256,359	0.03%	-	0.00%	-	0.00%		0.00%	1,256,359
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		4,946,714,521	99.74%	3,530,376	0.07%	2,671,926	0.05%	6,524,337	0.13%	4,959,441,160
Atlantic										
	< 20.0	19,170,364	1.36%	-	0.00%	7.369	0.00%	21,680	0.00%	19,199,414
	20.01 - 30.00 30.01 - 40.00	52,029,284 167,718,317	3.69%	501,490 372,779	0.04% 0.03%	48,159	0.00%	96,256 1,487,348	0.01% 0.11%	52,627,031 169,626,604
	40.01 - 50.00	309,806,188	11.90% 21.98%	800,001	0.03%	48,159 478,415	0.00%	1,086,382	0.11%	312,170,986
	50.01 - 55.00	196,341,002	13.93%	193,391	0.01%	226,314	0.03%		0.00%	196,760,707
	55.01 - 60.00	209,942,926	14.89%	109,235	0.01%	-	0.00%	440,199	0.03%	210,492,360
	60.01 - 65.00	200,859,442	14.25%	-	0.00%	-	0.00%	292,313	0.02%	201,151,755
	65.01 - 70.00	205,394,727	14.57%	-	0.00%	792,995	0.06%	139,633	0.01%	206,327,355
	70.01 - 75.00	41,284,820	2.93%	-	0.00%	-	0.00%	149,447	0.01%	41,434,268
	75.01 - 80.00 > 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Atlantic	> 00.00	1,402,547,071	99.49%	1,976,896	0.00%	1,553,252	0.00%	3,713,260	0.00%	1,409,790,479
Grand Total		62,628,355,590	99.79%	41,487,270	0.07%	21,739,744	0.03%	71,415,295	0.11%	62,762,997,898
'' Current LTV is based	d on the quarterly indexation of	of the original or renewal appraised v	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 valiable for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Toronto, Ottawa-Gatineau, Quebee-Montreal, Quebee-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 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 interprive is located within an area sovered by the original valuation for such Property. Is pophyling the corresponding HPI Factor from the date of the original valuation to the dates on the circle is used. Finally, the current market value is then determined by adjusting the original valuation for such Property. Dy 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 prover 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 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 local housing markets.

The Teranet-National Bank House Price Index<sup>™</sup> and The Teranet – National Bank City House Price Indices<sup>™</sup> 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.