



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/29/2021
Date of Report: 2/22/2021

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 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 deferrals up to March 30, 2021.

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Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€ 1,000,000,000	0.750%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL8	€ 1,250,000,000	0.250%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
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	AUS\$ 1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 47,776,849,470

OSFI Covered Bond Ratio⁽⁴⁾

2.32%

OSFI Covered Bond Ratio Limit

5.50%

OSFI Covered Bond Ratio⁽⁵⁾

2.93%

OSFI Temporary Covered Bond Ratio Limit⁽⁶⁾

10.00%

Weighted average maturity of Outstanding Covered Bonds

20.96

Weighted average remaining maturity of Loans in the cover pool

29.81

Key Parties

Issuer, Seller, Servicer, Cash Manager
Account Bank, GDA Provider
Interest Rate Swap Provider, Covered Bond Swap Provider
Standby Account Bank, Standby GDA Provider
Bond Trustee, Custodian, Corporate Services Provider
Guarantor
Asset Monitor
Paying Agents

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

Intercompany Loan Balance

Guarantee Loan
Demand Loan
Total:

\$ 50,349,708,481
\$ 13,534,834,991
\$ 63,884,543,472

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
No

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).

⁽³⁾ 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.

⁽⁵⁾ 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 assets. 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 ⁽²⁾		Aa1	AA (high)			
Senior Debt ⁽³⁾		Aa3	AA			
Ratings Outlook		Stable	Stable			
Short-Term		P-1	R-1 (high)			
Counterparty Risk Assessment (Short-Term/Long-Term)		P-1 (cr)/Aa1 (cr)	N/A			
Bank of Montreal's Ratings ⁽¹⁾ :						
Long Term Deposits/Legacy Senior Debt ⁽²⁾		Aa2	AA			
Senior Debt ⁽³⁾		A2	AA (low)			
Ratings Outlook		Stable	Stable			
Short-Term		P-1	R-1 (high)			
Ratings Triggers						
Ratings Triggers	Counterparty	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

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

⁽²⁾ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

⁽³⁾ Subject to conversion under the bank recapitalization "bail-in" regime.



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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		

⁽¹⁾ Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)
Pre Maturity Minimum Ratings

Moody's	DBRS	Pre-Maturity Test
P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 47,776,849,470		
A = lesser of	\$ 60,620,057,370	A(i), Aggregated	63,810,110,322
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	60,620,057,370
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of		Regulatory OC Minimum <input type="checkbox"/>	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
Total = A + B + C + D + E + F - G	\$ 60,620,057,470		

Asset Coverage Test Result

Pass

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

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (C\$)

Trading Value of Outstanding Covered Bonds	\$ 49,388,589,140
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 63,810,110,322
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	\$ 63,810,110,422

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 1.62

⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test

Do any of the Covered Bonds remain outstanding? Yes
Event of Default on the part of the Registered Issuer? No
Amortization Test Required? No
Amortization Test N/A



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$65,056,033,643
Current Month Ending Balance	\$63,884,543,472
Number of Eligible Loans in cover pool	224,245
Average Loan Size	\$284,887
Number of Properties	224,245
Number of Primary Borrowers	216,589
Weighted Average LTV - Authorized ⁽¹⁾	69.06%
Weighted Average LTV - Original ⁽¹⁾	69.06%
Weighted Average LTV - Current ⁽²⁾	51.69%
Weighted Average Seasoning (months)	43.05
Weighted Average Rate	2.60%
Weighted Average Term of Loans (months)	54.69
Weighted Average Remaining Term of Loans (months)	29.81

⁽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⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	63,884,543,472	100%	224,245	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	49,713,368,642	77.82%	179,992	80.27%
Variable	14,171,174,830	22.18%	44,253	19.73%
Total	63,884,543,472	100.00%	224,245	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	2,351,457,993	3.68%	7,157	3.19%
1.5000 - 1.9999	12,453,079,139	19.49%	40,514	18.07%
2.0000 - 2.4999	9,788,532,922	15.32%	34,624	15.44%
2.5000 - 2.9999	24,214,979,999	37.90%	83,598	37.28%
3.0000 - 3.4999	11,109,598,443	17.39%	41,161	18.36%
3.5000 - 3.9999	3,630,782,245	5.68%	15,516	6.92%
4.0000 and above	336,112,730	0.53%	1,675	0.75%
Total	63,884,543,472	100.00%	224,245	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	10,726,361,852	16.79%	37,425	16.69%
Owner Occupied	53,158,181,620	83.21%	186,820	83.31%
Total	63,884,543,472	100.00%	224,245	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	3,398,478,415	5.32%	14,022	6.25%
6.00 - 11.99	6,858,673,266	10.74%	25,765	11.49%
12.00 - 23.99	14,763,425,912	23.11%	52,472	23.40%
24.00 - 35.99	15,029,097,420	23.53%	51,106	22.79%
36.00 - 41.99	4,478,583,441	7.01%	16,036	7.15%
42.00 - 47.99	10,062,751,482	15.75%	32,804	14.63%
48.00 - 53.99	4,854,421,733	7.60%	16,129	7.19%
54.00 - 59.99	3,948,426,671	6.18%	14,130	6.30%
60.00 - 65.99	412,242,437	0.65%	1,409	0.63%
66.00 - 71.99	5,990,402	0.01%	28	0.01%
72.00 - 119.99	71,338,741	0.11%	338	0.15%
120.00 +	1,113,552	0.00%	6	0.00%
Total	63,884,543,472	100.00%	224,245	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,421,804,077	2.23%	22,171	9.89%
\$100,000 - \$199,999	9,224,600,430	14.44%	60,054	26.78%
\$200,000 - \$299,999	14,891,165,125	23.31%	60,059	26.78%
\$300,000 - \$399,999	12,975,077,432	20.31%	37,599	16.77%
\$400,000 - \$499,999	9,041,525,808	14.15%	20,316	9.06%
\$500,000 - \$599,999	5,916,308,387	9.26%	10,851	4.84%
\$600,000 - \$699,999	3,689,119,091	5.77%	5,725	2.55%
\$700,000 - \$799,999	2,321,066,108	3.63%	3,115	1.39%
\$800,000 - \$899,999	1,480,205,193	2.32%	1,748	0.78%
\$900,000 - \$999,999	1,030,971,886	1.61%	1,090	0.49%
\$1,000,000 and above	1,892,700,135	2.96%	1,517	0.68%
Total	63,884,543,472	100.00%	224,245	100.00%

Cover Pool Property Type Distribution

Property Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	44,046,410,485	68.95%	146,875	65.50%
Semi-Detached	3,741,037,742	5.86%	12,825	5.72%
Multi-Family	1,926,490,732	3.02%	7,095	3.16%
Townhouse	2,848,821,542	4.46%	9,933	4.43%
Condos	11,278,450,110	17.65%	47,272	21.08%
Other	43,332,862	0.07%	245	0.11%
Total	63,884,543,472	100.00%	224,245	100.00%

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	10,742,775	12,435,329	59,746,363	143,321,663	491,137,082	1,054,138,385	4,095,540	1,775,617,136
20.01 - 30.00	49,770,186	48,940,207	200,469,592	418,753,608	1,202,962,634	2,135,851,499	13,545,614	4,070,293,338
30.01 - 40.00	131,842,931	146,170,436	551,530,221	1,077,825,472	2,789,792,403	4,270,400,480	21,457,573	8,989,019,517
40.01 - 50.00	185,335,264	247,139,329	820,181,425	1,591,330,368	4,104,075,513	5,647,092,353	19,049,194	12,614,203,446
50.01 - 55.00	85,062,159	112,021,689	415,716,565	900,035,326	2,362,553,268	2,901,352,693	8,608,818	6,785,350,517
55.01 - 60.00	77,433,560	113,885,495	444,985,540	927,421,246	2,501,761,993	3,039,900,186	7,198,207	7,112,586,227
60.01 - 65.00	62,188,513	117,299,011	498,495,358	1,071,583,634	2,892,468,211	3,276,718,169	11,508,498	7,950,261,394
65.01 - 70.00	80,678,344	130,507,791	515,525,109	1,111,794,456	3,112,692,315	3,237,247,297	5,346,665	8,193,791,977
70.01 - 75.00	43,034,154	66,299,026	286,233,331	659,993,995	1,835,935,348	1,890,395,343	5,150,685	4,786,041,863
75.01 - 80.00	21,854,377	30,677,290	99,523,127	234,246,209	585,946,841	569,454,366	729,998	1,542,432,209
> 80.00	1,125,140	3,315,366	6,751,857	13,688,470	20,908,764	19,156,231	0	64,945,827
Total	769,067,403	1,028,690,969	3,899,158,488	8,148,994,447	21,900,234,372	28,041,707,002	96,690,792	63,884,543,472

⁽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)

Table with columns: Current LTV (%), Credit Score categories (e.g., <599, 600-650, 651-700, 701-750, 751-800, >800, Score Unavailable), and Total. Rows include LTV ranges from < 20.0 to > 80.00.

(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

Large table with columns: Region, Current LTV, Current and less than 30 days past due, Percentage, 30 to 59 days past due, Percentage, 60 to 89 days past due, Percentage, 90 or more days past due, Percentage, Total. Rows are categorized by region: British Columbia, Ontario, Prairies, Quebec, and Atlantic.

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

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses the Teranet-National Bank House Price Index™ (the "HPI Index") and the Teranet - National Bank City House Price Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices").

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.

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.