

# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 7/29/2022 8/22/2022

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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## Programme Information

Series <sup>(1)</sup>	<u>In</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	SONIA +0.31%	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$	750,000,000	3M CDOR +0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	\$	2,620,625,000	February 9, 2024	Aaa	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$	1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$	1,250,000,000	1.450%	Fixed	1.4063	\$	1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AU\$	1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$	1,073,251,875	April 14, 2023	Aaa	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	\$	1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$	2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA
CBL39	AU\$	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AU\$	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA

## Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio<sup>(4)</sup> OSFI Covered Bond Ratio Limit

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

Paying Agents

Koy 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

Intercompany Loan Balance
Guarantee Loan
Demand Loan
Total:

# Events of Default Issuer Event of Default

Guarantor Event of Default

\$ 32,895,485,605

5.50%

30.98

28 18 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

\$ 34,651,049,675 \$ 15,900,402,237 50,551,451,912

Ratings, Triggers and Requirements
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Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings (1):		
Legacy Senior Debt (2)	Aa2	AA (high)
Senior Debt (3)	A1	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa2 (cr)	N/A
Bank of Montreal's Ratings (1):		
Long Term Deposits/Legacy Senior Debt (2)	Aa2	AA
Senior Debt (3)	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

			Ratings 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 Long-Term		- BBB (low)	(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
Cash Manager Required Ratings	TD	Short-Term Long-Term		- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	٠,	BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

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.

<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>[6]</sup> Effective July 30, 2021, the benchmark rate on CBL 18 transitioned to Compounded Daily SONIA + 31 by Brown 3-month GPB LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021.

[6] 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).

[6] Per OSFTs letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets piedged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at April 30, 2022.



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 7/29/2022 8/22/2022

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Ratings Triggers and Requirements (conti	nued)					
			Ratings Triggers <sup>(1)</sup>			
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3		Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
Threshold Ratings		Long-Term	-	Α		
Standby Account Bank & Standby GDA	вмо	Short-Term	P-1	R-1 (low)	Replace	N/A
Provider Threshold Ratings		Long-Term	-	Α		
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	Above
					Swap will become effective	
Interest Rate Swap Provider	TD					
Initial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
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	TD					
Initial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	Α		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
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<sup>(1)</sup> Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

(Applicable to Hard Bullet Covered Bonds) \_\_\_\_Moody's DBRS Pre-Maturity Test Pre Maturity Minimum Ratings 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.

- (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 32.895.485.605

A = lesser of (i) LTV Adjusted Loan Balance (1) and	\$ 47,990,308,349	A(i), Aggregated A(ii), Aggregated	50,516,114,052 47,990,308,349
(ii) Asset Percentage Adjusted Loan Balance (1)		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization <sup>(2)</sup>	105.26%
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	 		
Total = A + B + C + D + E - F - G	\$ 47,990,308,449		

4.82

## 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	\$ 30,611,478,962
A = LTV Adjusted Loan Present Value (1)	\$ 49,227,695,384
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	\$ 49,227,695,484
Valuation Calculation Test Result	Pass

# Weighted average rate used for discounting: (\*) 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?  Event of Default on the part of the Registered Issuer?  Amortization Test Required?  Amortization Test	Ye: No No <b>N</b> /A
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<sup>&</sup>lt;sup>(1)</sup> For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

# TD

# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 7/29/2022 Date of Report: 8/22/2022

Cover P	ool - S	Summary	Statis	stics

Previous Month Ending Balance Current Month Ending Balance <sup>(1)</sup> Number of Eligible Loans in cover pool	\$51,655,639,157 \$50,551,451,912 185,372
Average Loan Size Number of Properties	\$272,703 185,372
Number of Primary Borrowers	179,687
Weighted Average LTV - Authorized (2)	68.79%
Weighted Average LTV - Original (2)	68.79%
Weighted Average LTV - Current (3)	39.31%
Weighted Average Seasoning (months)	56.01
Weighted Average Rate	3.04%
Weighted Average Term of Loans (months)	56.50
Weighted Average Remaining Term of Loans (months)	28.18

(1) A loan sale to the Guaranter of approximately \$9.3 billion has been completed in August 2022, which amounts are not reflected in this report. The report prepared for the month of August 2022 would reflect such loan sale.
(2) Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
(3) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.
(2) Cover Pool Type of Assets.

Conventional Mortgages  (1) All mortgage loans are amortizing.	<u>Principal Balance</u> 50,551,451,912	Percentage 100%	Number of Loans 185,372	Percentage 100%
Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	36,218,518,880	71.65%	138,363	74.64%
Variable	14,332,933,032	28.35%	47,009	25.36%
Total	50.551.451.912	100.00%	185.372	100.00%

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	132,473,350	0.26%	321	0.17%
1.5000 - 1.9999	7,025,655,166	13.90%	26,593	14.35%
2.0000 - 2.4999	4,791,001,092	9.48%	18,752	10.12%
2.5000 - 2.9999	14,444,668,367	28.57%	51,362	27.71%
3.0000 - 3.4999	6,722,182,007	13.30%	26,070	14.06%
3.5000 - 3.9999	12,047,638,898	23.83%	43,346	23.38%
4.0000 and above	5,387,833,031	10.66%	18,928	10.21%
Total	50,551,451,912	100.00%	185,372	100.00%

# Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,635,085,940	17.08%	31,375	16.93%
Owner Occupied	41,916,365,972	82.92%	153,997	83.07%
Total	50.551.451.912	100.00%	185.372	100.00%

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,456,835,051	6.84%	13,999	7.55%
6.00 - 11.99	5,051,460,259	9.99%	19,860	10.71%
12.00 - 23.99	10,305,196,277	20.39%	39,527	21.32%
24.00 - 35.99	15,995,690,296	31.64%	56,344	30.40%
36.00 - 41.99	6,045,239,133	11.96%	19,947	10.76%
42.00 - 47.99	3,059,884,327	6.05%	11,230	6.06%
48.00 - 53.99	2,712,238,763	5.37%	10,139	5.47%
54.00 - 59.99	3,250,608,371	6.43%	11,770	6.35%
60.00 - 65.99	565,815,825	1.12%	1,998	1.08%
66.00 - 71.99	13,450,994	0.03%	71	0.04%
72.00 - 119.99	92,902,676	0.18%	477	0.26%
120.00 +	2,129,939	0.00%	10	0.01%
Total	50,551,451,912	100.00%	185,372	100.00%

# Cover Pool Remaining Principal Balance Distribution

Principal Balance	Percentage	Number of Loans	Percentage
1,363,835,457	2.70%	22,450	12.11%
7,904,994,193	15.64%	51,853	27.97%
11,965,995,640	23.67%	48,362	26.09%
9,957,995,800	19.70%	28,878	15.58%
6,883,603,886	13.62%	15,467	8.34%
4,542,581,766	8.99%	8,332	4.49%
2,776,245,507	5.49%	4,307	2.32%
1,746,627,568	3.46%	2,347	1.27%
1,156,677,528	2.29%	1,367	0.74%
803,349,486	1.59%	850	0.46%
1,449,545,081	2.87%	1,159	0.63%
50,551,451,912	100.00%	185,372	100.00%
	7,904,994,193 11,965,995,640 9,957,995,800 6,883,603,886 4,542,581,766 2,776,245,507 1,746,627,588 1,156,677,528 803,349,486 1,449,545,081	1,383,835,457 2,70% 7,904,904,193 15,64% 11,965,995,640 23,87% 9,967,995,800 17,0% 6,883,603,886 13,862% 4,542,581,766 2,99% 2,776,245,507 5,49% 1,746,627,568 3,46% 1,156,677,528 2,29% 803,349,486 1,59%	1 363,835,457 2 70% 22,450 7.904 994 193 15 64% 51 853 11.965,995,640 23.67% 48.362 9.957,995,800 19.70% 28.876 6.833,603,886 13.62% 15,467 4.542,581,766 8.99% 8.332 2.776,245,507 5.49% 4.307 1.746,627.558 3.46% 2.347 1.156,677,528 2.29% 1.367 803,349,486 1.59% 850 1.449,945,081 2.87% 1,159

# Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	34,594,233,784	68.43%	120,927	65.23%
Semi-Detached	2,994,521,335	5.92%	10,570	5.70%
Multi-Family	1,482,573,626	2.93%	5,657	3.05%
Townhouse	2,296,647,934	4.54%	8,292	4.47%
Condos	9,154,653,742	18.11%	39,744	21.44%
Other	28,821,491	0.06%	182	0.10%
Total	50,551,451,912	100.00%	185,372	100.00%

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	36,994,178	33,800,642	135,849,471	331,607,395	1,045,036,785	2,150,458,954	9,248,195	3,742,995,619
20.01 - 30.00	130,833,190	121,723,434	466,789,156	1,003,178,052	2,774,355,238	4,472,749,627	21,641,558	8,991,270,254
30.01 - 40.00	164,847,533	194,805,641	721,449,050	1,524,304,834	4,195,829,415	5,915,195,579	29,306,199	12,745,738,251
40.01 - 50.00	130,375,872	189,058,652	704,077,492	1,732,697,815	5,043,590,183	6,211,249,864	23,709,584	14,034,759,462
50.01 - 55.00	54,361,781	74,095,713	272,019,906	726,172,271	2,088,579,290	2,342,777,548	4,252,235	5,562,258,743
55.01 - 60.00	25,211,208	35,611,144	144,230,554	405,312,207	1,207,445,938	1,362,285,026	3,378,329	3,183,474,407
60.01 - 65.00	16,420,011	22,457,772	66,815,703	161,627,601	423,859,603	462,025,340	2,114,817	1,155,320,847
65.01 - 70.00	19,407,367	22,808,471	57,611,979	121,717,919	326,960,567	334,112,009	2,732,256	885,350,568
70.01 - 75.00	5,857,555	8,410,265	15,824,873	41,019,192	88,267,700	88,352,164	402,651	248,134,401
75.01 - 80.00	0	382,437	0	0	1,016,926	749,998	0	2,149,361
> 80.00	0	0	0	0	0	0	0	
Total	584,308,695	703,154,170	2,584,668,183	6,047,637,287	17,194,941,645	23,339,956,109	96,785,824	50,551,451,912

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



# TD Covered Bond (Legislative) Programme Monthly Investor Report

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onal Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continued)

_				Credit Score				
Current LTV (%)	<u>&lt;599</u>	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.07%	0.07%	0.27%	0.66%	2.07%	4.25%	0.02%	7.40%
20.01 - 30.00	0.26%	0.24%	0.92%	1.98%	5.49%	8.85%	0.04%	17.79%
30.01 - 40.00	0.33%	0.39%	1.43%	3.02%	8.30%	11.70%	0.06%	25.21%
40.01 - 50.00	0.26%	0.37%	1.39%	3.43%	9.98%	12.29%	0.05%	27.76%
50.01 - 55.00	0.11%	0.15%	0.54%	1.44%	4.13%	4.63%	0.01%	11.00%
55.01 - 60.00	0.05%	0.07%	0.29%	0.80%	2.39%	2.69%	0.01%	6.30%
60.01 - 65.00	0.03%	0.04%	0.13%	0.32%	0.84%	0.91%	0.00%	2.29%
65.01 - 70.00	0.04%	0.05%	0.11%	0.24%	0.65%	0.66%	0.01%	1.75%
70.01 - 75.00	0.01%	0.02%	0.03%	0.08%	0.17%	0.17%	0.00%	0.49%
75.01 - 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.16%	1.39%	5.11%	11.96%	34.01%	46.17%	0.19%	100.00%

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

Cover Pool Multi-	Dimensional Distribut	tion by Region, Current LTV <sup>(1)</sup> and Arr	ears							
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
British Columbia	< 20.0	739,418,505	7.33%	158,767	0.00%		0.00%	211,937	0.00%	739,789,209
	20.01 - 30.00	1,686,770,858	16.71%	-	0.00%	937,899	0.01%	255,938	0.00%	1,687,964,694
	30.01 - 40.00	2,413,265,309	23.91%	1,547,642	0.02%	1,736,548	0.02%	1,354,889	0.01%	2,417,904,388
	40.01 - 50.00	2,632,066,106	26.08%	199,490	0.00%	186,095	0.00%	558,862	0.01%	2,633,010,553
	50.01 - 55.00	1,410,357,025	13.97%	875,227	0.01%		0.00%	1,306,785	0.01%	1,412,539,037
	55.01 - 60.00	1,115,584,749	11.05%	643,934	0.01%		0.00%	621,493	0.01%	1,116,850,176
	60.01 - 65.00	86,003,810	0.85%	-	0.00%	-	0.00%	-	0.00%	86,003,810
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%		0.00%	-
	> 80.00		0.00%		0.00%		0.00%	-	0.00%	-
Total British Colum	ibia	10,083,466,361	99.90%	3,425,060	0.03%	2,860,541	0.03%	4,309,904	0.04%	10,094,061,866
Ontario										
	< 20.0	2,603,257,635	9.14%	1,181,474	0.00%	548,902	0.00%	351,737	0.00%	2,605,339,747
	20.01 - 30.00	6,017,507,156	21.13%	5,208,957	0.02%	1,363,080	0.00%	3,051,400	0.01%	6,027,130,593
	30.01 - 40.00	7,811,816,270	27.43%	7,751,788	0.03%	4,339,935	0.02%	4,671,679	0.02%	7,828,579,673
	40.01 - 50.00	8,375,244,556	29.41%	8,856,844	0.03%	953,370	0.00%	2,209,393	0.01%	8,387,264,162
	50.01 - 55.00	2,651,959,584	9.31%	1,718,666	0.01%	947,425	0.00%	1,450,259	0.01%	2,656,075,933
	55.01 - 60.00	965,925,249	3.39%		0.00%	-	0.00%	183,588	0.00%	966,108,837
	60.01 - 65.00	4,060,994	0.01%	-	0.00%		0.00%	109,713	0.00%	4,170,707
	65.01 - 70.00	•	0.00%	-	0.00%	•	0.00%	-	0.00%	-
	70.01 - 75.00	•	0.00%	-	0.00%	•	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%		0.00%	-
Total Ontario	> 80.00	28.429.771.444	0.00% 99.84%	24,717,729	0.00%	8.152.712	0.00%	12.027.767	0.00%	28.474.669.652
Prairies		20,429,771,444	33.04/0	24,/17,/25	0.05/6	0,132,712	0.03 /6	12,021,767	0.04 /6	20,474,009,032
riallies	< 20.0	176,481,192	2.49%	122,510	0.00%	70,837	0.00%	232,192	0.00%	176,906,730
	20.01 - 30.00	558,678,509	7.89%	632,730	0.01%	469,674	0.01%	1,453,485	0.02%	561,234,398
	30.01 - 40.00	979,573,304	13.84%	3,004,413	0.04%	769,576	0.01%	3,554,226	0.05%	986,901,519
	40.01 - 50.00	1,402,241,391	19.81%	957,258	0.01%	212,734	0.00%	4,080,381	0.06%	1,407,491,764
	50.01 - 55.00	885,379,478	12.51%	1,536,059	0.02%		0.00%	1,647,113	0.02%	888,562,650
	55.01 - 60.00	881,047,708	12.45%	1,322,205	0.02%	1,062,066	0.02%	271,730	0.00%	883,703,710
	60.01 - 65.00	1,036,255,184	14.64%	376,731	0.01%	501,228	0.01%	1,393,296	0.02%	1,038,526,439
	65.01 - 70.00	879,129,021	12.42%	2,402,774	0.03%	908,201	0.01%	2,552,799	0.04%	884,992,794
	70.01 - 75.00	247,909,762	3.50%	-	0.00%	-	0.00%	224,638	0.00%	248,134,401
	75.01 - 80.00	2,149,361	0.03%	-	0.00%	-	0.00%	-	0.00%	2,149,361
	> 80.00		0.00%		0.00%		0.00%		0.00%	
Total Prairies Quebec		7,048,844,909	99.58%	10,354,680	0.15%	3,994,316	0.06%	15,409,860	0.22%	7,078,603,765
Quebec	< 20.0	168.217.417	4.43%	192.317	0.01%		0.00%	121.110	0.00%	168.530.843
	20.01 - 30.00	482.701.076	12.71%	608.146	0.02%		0.00%	311.741	0.01%	483.620.962
	30.01 - 40.00	1,134,257,662	29.87%	636.426	0.02%	1,026,220	0.03%	674,682	0.02%	1.136.594.989
	40.01 - 50.00	1,302,163,990	34.30%	1.075.695	0.03%	132,188	0.00%	892,139	0.02%	1.304.264.011
	50.01 - 55.00	490,176,560	12.91%	99,215	0.00%		0.00%	467,218	0.01%	490,742,993
	55.01 - 60.00	186,091,341	4.90%	-	0.00%		0.00%	248,616	0.01%	186,339,957
	60.01 - 65.00	26,486,213	0.70%		0.00%		0.00%	-	0.00%	26,486,213
	65.01 - 70.00	357,773	0.01%		0.00%		0.00%		0.00%	357,773
	70.01 - 75.00	· -	0.00%		0.00%		0.00%		0.00%	
	75.01 - 80.00	•	0.00%	-	0.00%		0.00%		0.00%	-
	> 80.00		0.00%		0.00%		0.00%		0.00%	
Total Quebec Atlantic		3,790,452,031	99.83%	2,611,798	0.07%	1,158,408	0.03%	2,715,505	0.07%	3,796,937,742
Atlantic	< 20.0	52,091,920	4.70%	25,501	0.00%		0.00%	311,670	0.03%	52,429,090
	20.01 - 30.00	230,955,298	20.86%	68,363	0.01%	117,070	0.01%	178,876	0.03%	231,319,607
	30.01 - 40.00	374,849,610	33.86%	652,186	0.06%	173,701	0.02%	82,185	0.01%	375,757,681
	40.01 - 50.00	302,267,344	27.30%	461,628	0.04%		0.00%	J_, 100	0.00%	302,728,972
	50.01 - 55.00	113,980,404	10.29%	158,535	0.01%	77,276	0.01%	121,916	0.01%	114,338,130
	55.01 - 60.00	30,291,550	2.74%	-	0.00%	,	0.00%	180,177	0.02%	30,471,727
	60.01 - 65.00	133,679	0.01%		0.00%		0.00%	-	0.00%	133,679
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%		0.00%	
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%		0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%		0.00%	-	0.00%	-
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Atlantic		1,104,569,804	99.76%	1,366,212	0.12%	368,046	0.03%	874,824	0.08%	1,107,178,887
Grand Total		50,457,104,549	99.81%	42,475,479	0.08%	16,534,023	0.03%	35,337,861	0.07%	50,551,451,912
Grand Total		50,407,104,549	99.81%	42,410,419	0.08%	10,004,023	0.03%	30,337,001	0.07%	50,551,451,912

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

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 (a) calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology man only be made (p) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation theretory if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses The Teranet-National Bank House Price Index." (the "HPI Index.") and The Teranet - National Bank City House Price Indices" (the "CHPI Index.", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Viloriang, Nationa-Viloriang, Nationa-Sotial-Halfard, Ontario-Ternotro, Ottawa-Gatineau, Quebee-Montree City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at https://housepriceindex.ca/

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation in the latest valuation is being adjusted for purposes of determining the current market value for such Property, In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

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