



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

Calculation Date: 6/30/2022  
Date of Report: 7/22/2022 \*Please note that the report is revised and reposted on July 29, 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(1)	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD 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(2) + 0.31%	Float	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5963	\$ 1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$ 750,000,000	3 month CDOR(3) + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL26	US\$ 1,750,000,000	2.100%	Fixed	1.3091	\$ 2,290,925,000	July 15, 2022	Aaa	AAA
CBL28	€ 1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€ 1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$ 1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AUS\$ 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

### Covered Bonds currently outstanding (CAD Equivalent):

\$ 27,175,379,375

OSFI Covered Bond Ratio(4)  
OSFI Covered Bond Ratio Limit

1.57%  
5.50%

Weighted average maturity of Outstanding Covered Bonds in months

27.81

Weighted average remaining maturity of Loans in the cover pool in months

28.23

### 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:

\$ 28,624,247,354  
\$ 23,031,391,803  
51,655,639,157

### 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) Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GBP LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021.

(3) 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).

(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 April 30, 2022.

### Ratings, Triggers and Requirements

#### Current Ratings

The Toronto-Dominion Bank's Ratings (1):

	Moody's	DBRS
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):

	Moody's	DBRS
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 beco 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
P-1	A(low)(1)

Pre-Maturity Test
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 (CS)

Outstanding Covered Bonds	\$ 27,175,379,375		
A = lesser of	\$ 49,040,995,680	A(i), Aggregated	51,622,100,715
(i) LTV Adjusted Loan Balance (1) and		A(ii), Aggregated	49,040,995,680
(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	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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 49,040,995,780</b>		

### 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	\$ 25,061,288,480
A = LTV Adjusted Loan Present Value (1)	\$ 50,179,748,677
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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 50,179,748,777</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

4.98

(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?
- Event of Default on the part of the Registered Issuer?
- Amortization Test Required?

Yes  
No  
No  
N/A

### Amortization Test



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### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$52,924,469,307
Current Month Ending Balance	\$51,655,639,157
Number of Eligible Loans in cover pool	188,739
Average Loan Size	\$273,688
Number of Properties	188,739
Number of Primary Borrowers	182,937
Fixed	
Weighted Average LTV - Authorized (1)	68.81%
Weighted Average LTV - Original (1)	68.81%
Weighted Average LTV - Current (2)	41.85%
Weighted Average Seasoning (months)	55.08
Weighted Average Rate	2.74%
Weighted Average Term of Loans (months)	56.47
Weighted Average Remaining Term of Loans (months)	28.23

(1) Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.  
(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	51,655,639,157	100%	188,739	100%

(1) All mortgage loans are amortizing.

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	37,347,200,977	72.30%	141,857	75.16%
Variable	14,308,438,181	27.70%	46,882	24.84%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	133,423,517	0.26%	322	0.17%
1.5000 - 1.9999	7,124,599,413	13.79%	26,867	14.24%
2.0000 - 2.4999	5,435,357,086	10.52%	20,541	10.88%
2.5000 - 2.9999	24,618,393,899	47.66%	85,099	45.09%
3.0000 - 3.4999	10,769,233,452	20.85%	39,739	21.06%
3.5000 - 3.9999	3,107,209,126	6.02%	13,881	7.35%
4.0000 and above	467,422,664	0.90%	2,290	1.21%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,789,413,446	17.02%	31,843	16.87%
Owner Occupied	42,866,225,712	82.98%	156,896	83.13%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,828,681,743	7.41%	15,296	8.10%
6.00 - 11.99	4,654,028,107	9.01%	18,122	9.60%
12.00 - 23.99	10,680,286,318	20.68%	40,769	21.60%
24.00 - 35.99	16,316,303,464	31.59%	57,555	30.49%
36.00 - 41.99	6,182,323,380	11.97%	20,802	11.02%
42.00 - 47.99	3,411,108,374	6.60%	11,916	6.31%
48.00 - 53.99	2,755,421,157	5.33%	10,260	5.44%
54.00 - 59.99	3,109,622,605	6.02%	11,291	5.98%
60.00 - 65.99	610,256,836	1.18%	2,177	1.15%
66.00 - 71.99	12,522,803	0.02%	65	0.03%
72.00 - 119.99	91,790,791	0.18%	471	0.25%
120.00 +	3,093,580	0.01%	15	0.01%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,373,911,924	2.66%	22,531	11.94%
\$100,000 - \$199,999	8,028,621,324	15.54%	52,633	27.89%
\$200,000 - \$299,999	12,207,026,084	23.63%	49,328	26.14%
\$300,000 - \$399,999	10,216,033,164	19.78%	29,618	15.69%
\$400,000 - \$499,999	7,040,889,539	13.63%	15,815	8.38%
\$500,000 - \$599,999	4,655,449,993	9.01%	8,537	4.52%
\$600,000 - \$699,999	2,838,063,268	5.49%	4,402	2.33%
\$700,000 - \$799,999	1,795,061,088	3.48%	2,412	1.28%
\$800,000 - \$899,999	1,177,976,435	2.28%	1,392	0.74%
\$900,000 - \$999,999	834,772,430	1.62%	863	0.47%
\$1,000,000 and above	1,487,833,908	2.88%	1,188	0.63%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	35,374,869,661	68.48%	123,193	65.27%
Semi-Detached	3,060,884,246	5.93%	10,783	5.71%
Multi-Family	1,510,912,958	2.92%	5,748	3.05%
Townhouse	2,347,540,464	4.54%	8,439	4.47%
Condos	9,331,776,747	18.07%	40,390	21.40%
Other	29,655,081	0.06%	186	0.10%
<b>Total</b>	<b>51,655,639,157</b>	<b>100.00%</b>	<b>188,739</b>	<b>100.00%</b>

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

Current LTV (%)	Credit Score					Score Unavailable	Total	
	<599	600-659	661-700	701-750	751-800			>800
< 20.0	29,488,842	27,280,685	106,845,238	253,771,939	861,648,643	1,853,286,746	6,362,944	3,138,695,038
20.01 - 30.00	93,316,599	106,549,261	369,083,739	781,351,071	2,246,240,725	3,843,043,752	21,343,049	7,460,928,195
30.01 - 40.00	155,380,762	189,696,313	629,184,766	1,353,865,230	3,827,679,351	5,657,591,801	25,086,776	11,838,484,999
40.01 - 50.00	132,106,834	168,430,697	651,367,212	1,508,901,914	4,560,333,584	6,106,986,027	24,804,758	13,152,931,027
50.01 - 55.00	62,449,480	91,047,570	366,381,379	891,730,169	2,609,652,839	3,130,203,092	6,183,281	7,157,647,810
55.01 - 60.00	38,527,163	59,250,399	222,741,640	606,555,450	1,854,844,091	2,062,336,109	5,510,986	4,849,765,837
60.01 - 65.00	26,410,727	32,423,213	128,979,373	310,018,489	923,006,680	1,084,296,203	3,859,144	2,508,993,828
65.01 - 70.00	21,335,200	24,919,897	78,896,622	171,137,717	487,793,743	520,989,015	2,121,176	1,307,193,369
70.01 - 75.00	6,210,811	7,244,352	18,753,824	39,471,926	86,982,007	79,347,744	402,976	240,413,642
75.01 - 80.00	0	0	382,437	0	0	0	0	595,412
> 80.00	0	0	0	0	0	0	0	-
<b>Total</b>	<b>565,226,419</b>	<b>706,842,385</b>	<b>2,572,616,230</b>	<b>5,916,803,907</b>	<b>17,460,394,639</b>	<b>24,338,080,489</b>	<b>95,675,089</b>	<b>51,655,639,157</b>

(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)**

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.06%	0.05%	0.21%	0.17%	1.67%	3.59%	0.01%	6.08%
20.01 - 30.00	0.18%	0.21%	0.71%	1.51%	4.35%	7.44%	0.04%	14.44%
30.01 - 40.00	0.37%	0.37%	1.22%	2.62%	7.41%	10.95%	0.05%	22.92%
40.01 - 50.00	0.26%	0.33%	1.26%	2.92%	8.83%	11.82%	0.04%	25.46%
50.01 - 55.00	0.12%	0.18%	0.71%	1.73%	5.05%	6.06%	0.01%	13.86%
55.01 - 60.00	0.07%	0.11%	0.43%	1.17%	3.59%	3.99%	0.01%	9.39%
60.01 - 65.00	0.05%	0.06%	0.25%	0.60%	1.79%	2.10%	0.01%	4.86%
65.01 - 70.00	0.04%	0.05%	0.15%	0.33%	0.94%	1.01%	0.00%	2.53%
70.01 - 75.00	0.01%	0.01%	0.04%	0.08%	0.17%	0.15%	0.00%	0.47%
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%
<b>Total</b>	<b>1.09%</b>	<b>1.37%</b>	<b>4.98%</b>	<b>11.45%</b>	<b>33.80%</b>	<b>47.12%</b>	<b>0.19%</b>	<b>100.00%</b>

(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**

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
<b>British Columbia</b>										
< 20.0	648,271,487	6.30%	-	0.00%	150,310	0.00%	61,627	0.00%	648,483,424	
20.01 - 30.00	1,432,218,490	13.91%	1,105,670	0.01%	-	0.00%	344,227	0.00%	1,433,668,387	
30.01 - 40.00	2,304,751,548	22.39%	1,396,880	0.01%	297,641	0.00%	1,354,889	0.01%	2,307,800,958	
40.01 - 50.00	2,495,834,438	24.24%	929,243	0.01%	-	0.00%	685,773	0.01%	2,497,449,455	
50.01 - 55.00	1,292,709,854	12.59%	1,249,162	0.01%	-	0.00%	994,599	0.01%	1,294,953,615	
55.01 - 60.00	1,557,488,007	15.13%	-	0.00%	168,920	0.00%	455,753	0.00%	1,558,112,679	
60.01 - 65.00	553,236,087	5.37%	946,503	0.01%	-	0.00%	621,493	0.01%	554,804,083	
65.01 - 70.00	307,760	0.00%	-	0.00%	-	0.00%	-	0.00%	307,760	
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%	-	
<b>Total British Columbia</b>	<b>10,284,817,672</b>	<b>99.90%</b>	<b>5,627,458</b>	<b>0.05%</b>	<b>616,870</b>	<b>0.01%</b>	<b>4,518,361</b>	<b>0.04%</b>	<b>10,295,580,361</b>	
<b>Ontario</b>										
< 20.0	2,155,978,277	7.42%	1,306,174	0.00%	78,390	0.00%	282,144	0.00%	2,157,644,984	
20.01 - 30.00	5,074,105,693	17.46%	2,564,924	0.01%	952,379	0.00%	1,046,346	0.00%	5,078,669,343	
30.01 - 40.00	7,269,855,306	25.01%	7,601,757	0.03%	1,163,543	0.00%	4,520,937	0.02%	7,283,141,543	
40.01 - 50.00	7,929,899,013	27.28%	5,630,751	0.02%	1,729,722	0.01%	2,658,064	0.01%	7,939,917,550	
50.01 - 55.00	4,004,472,644	13.78%	4,691,380	0.02%	1,084,676	0.00%	1,197,918	0.00%	4,011,446,618	
55.01 - 60.00	1,888,065,457	6.50%	1,383,655	0.00%	183,588	0.00%	919,923	0.00%	1,890,552,623	
60.01 - 65.00	701,655,561	2.41%	-	0.00%	-	0.00%	109,713	0.00%	701,765,274	
65.01 - 70.00	4,036,538	0.01%	-	0.00%	-	0.00%	-	0.00%	4,036,538	
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%	-	
<b>Total Ontario</b>	<b>29,028,068,490</b>	<b>99.87%</b>	<b>23,178,640</b>	<b>0.08%</b>	<b>5,192,297</b>	<b>0.02%</b>	<b>10,735,045</b>	<b>0.04%</b>	<b>29,067,174,472</b>	
<b>Prairies</b>										
< 20.0	154,705,964	2.14%	85,034	0.00%	58,655	0.00%	202,889	0.00%	155,052,542	
20.01 - 30.00	430,146,607	5.94%	614,201	0.01%	216,613	0.00%	1,196,932	0.02%	432,174,353	
30.01 - 40.00	958,592,289	13.23%	2,284,060	0.03%	723,612	0.01%	2,821,581	0.04%	964,431,542	
40.01 - 50.00	1,171,276,597	16.17%	750,424	0.01%	448,767	0.01%	4,825,002	0.07%	1,177,300,791	
50.01 - 55.00	982,911,011	13.57%	383,944	0.01%	788,222	0.01%	1,205,207	0.02%	985,288,384	
55.01 - 60.00	937,261,364	12.94%	759,219	0.01%	-	0.00%	503,011	0.01%	938,523,594	
60.01 - 65.00	1,068,922,355	14.76%	2,150,350	0.03%	206,817	0.00%	2,057,920	0.03%	1,073,337,443	
65.01 - 70.00	1,274,816,217	17.60%	1,359,638	0.02%	172,600	0.00%	1,559,239	0.02%	1,277,907,694	
70.01 - 75.00	239,272,267	3.30%	-	0.00%	-	0.00%	585,825	0.01%	238,858,092	
75.01 - 80.00	595,412	0.01%	-	0.00%	-	0.00%	-	0.00%	595,412	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Prairies</b>	<b>7,218,500,082</b>	<b>99.64%</b>	<b>8,396,871</b>	<b>0.12%</b>	<b>2,615,288</b>	<b>0.04%</b>	<b>14,957,607</b>	<b>0.21%</b>	<b>7,244,469,847</b>	
<b>Quebec</b>										
< 20.0	134,945,029	3.45%	48,527	0.00%	191,587	0.00%	-	0.00%	135,185,143	
20.01 - 30.00	357,896,632	9.15%	297,174	0.01%	-	0.00%	647,034	0.02%	358,840,841	
30.01 - 40.00	912,520,379	23.34%	644,528	0.02%	-	0.00%	562,789	0.01%	913,727,697	
40.01 - 50.00	1,228,311,271	31.41%	1,035,834	0.03%	948,489	0.02%	123,965	0.00%	1,230,419,558	
50.01 - 55.00	699,685,503	17.89%	370,603	0.01%	378,587	0.01%	493,312	0.01%	700,928,005	
55.01 - 60.00	387,091,515	9.90%	187,160	0.00%	-	0.00%	247,552	0.01%	387,528,227	
60.01 - 65.00	158,143,449	4.04%	-	0.00%	-	0.00%	248,616	0.01%	158,392,065	
65.01 - 70.00	24,941,377	0.64%	-	0.00%	-	0.00%	-	0.00%	24,941,377	
70.01 - 75.00	164,691,992	4.27%	218,179	0.00%	-	0.00%	-	0.00%	165,031,187	
75.01 - 80.00	555,551	0.01%	-	0.00%	-	0.00%	-	0.00%	555,551	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>3,904,090,706</b>	<b>99.84%</b>	<b>2,583,827</b>	<b>0.07%</b>	<b>1,518,662</b>	<b>0.04%</b>	<b>2,323,269</b>	<b>0.06%</b>	<b>3,910,516,464</b>	
<b>Atlantic</b>										
< 20.0	42,289,029	3.72%	-	0.00%	-	0.00%	29,915	0.00%	42,318,944	
20.01 - 30.00	156,992,166	13.80%	172,015	0.02%	-	0.00%	411,091	0.04%	157,575,272	
30.01 - 40.00	368,781,451	32.41%	-	0.00%	340,745	0.03%	261,061	0.02%	369,383,258	
40.01 - 50.00	307,346,324	27.01%	497,349	0.04%	-	0.00%	-	0.00%	307,843,673	
50.01 - 55.00	164,691,992	14.47%	218,179	0.02%	-	0.00%	121,916	0.01%	165,031,187	
55.01 - 60.00	74,409,190	6.54%	158,535	0.01%	302,813	0.03%	180,177	0.02%	75,070,714	
60.01 - 65.00	20,694,964	1.82%	-	0.00%	-	0.00%	-	0.00%	20,694,964	
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%	-	
<b>Total Atlantic</b>	<b>1,135,204,217</b>	<b>99.76%</b>	<b>1,046,078</b>	<b>0.09%</b>	<b>643,558</b>	<b>0.06%</b>	<b>1,004,160</b>	<b>0.09%</b>	<b>1,137,898,912</b>	
<b>Grand Total</b>	<b>51,570,681,167</b>	<b>99.84%</b>	<b>40,832,874</b>	<b>0.08%</b>	<b>10,586,675</b>	<b>0.02%</b>	<b>33,538,442</b>	<b>0.06%</b>	<b>51,655,639,157</b>	

(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. 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-Vancouver, 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 group 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 to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the 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 affecting local housing markets.

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