



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

Calculation Date: 3/31/2021  
Date of Report: 4/22/2021

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 <sup>(1)</sup>	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
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 <sup>(2)</sup> + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.350%	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 <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	\$ 5,000,000,000	March 23, 2023	Aaa	AAA
CBL32	US\$ 1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AU\$ 1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA

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

\$ 44,811,724,470

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

2.11%

### OSFI Covered Bond Ratio<sup>(5)</sup>

2.72%

OSFI Covered Bond Ratio Limit

5.50%

OSFI Temporary Covered Bond Ratio Limit<sup>(6)</sup>

10.00%

Weighted average maturity of Outstanding Covered Bonds

20.24

Weighted average remaining maturity of Loans in the cover pool

31.73

### 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:

\$ 47,215,176,108

\$ 24,027,591,223

71,242,767,330

### Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

<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.

<sup>(4)</sup> 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>(5)</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 assets. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations. OSFI has announced the unwinding of the temporary increase to the covered bond limit effective April 6, 2021.

### Ratings, Triggers and Requirements

#### Current Ratings

	Moody's	DBRS
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :		
Legacy Senior Debt <sup>(2)</sup>	Aa1	AA (high)
Senior Debt <sup>(3)</sup>	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 <sup>(1)</sup> :		
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>	Aa2	AA
Senior Debt <sup>(3)</sup>	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)		

<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.

<sup>(2)</sup> 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>(3)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.



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### Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers <sup>(1)</sup>		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		

<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.

### Pre-Maturity Test

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

Moody's	DBRS	Pre-Maturity Test
P-1	A(low) <sup>(1)</sup>	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.

<sup>(1)</sup> 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\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 44,811,724,470</b>		
A = lesser of	\$ 67,616,209,936	A(i), Aggregated	71,174,663,114
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	67,616,209,936
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		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 <sup>(2)</sup>	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>\$ 67,616,210,036</b>		

### Asset Coverage Test Result

Pass

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

<sup>(2)</sup> 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\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 45,715,865,013</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 71,174,663,114
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>\$ 71,174,663,214</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 1.99

<sup>(1)</sup> 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	\$62,762,997,898
Current Month Ending Balance <sup>(1)</sup>	\$71,242,767,330
Number of Eligible Loans in cover pool	244,042
Average Loan Size	\$291,928
Number of Properties	244,042
Number of Primary Borrowers	235,706
Weighted Average LTV - Authorized <sup>(2)</sup>	69.07%
Weighted Average LTV - Original <sup>(2)</sup>	69.07%
Weighted Average LTV - Current <sup>(3)</sup>	53.16%
Weighted Average Seasoning (months)	40.35
Weighted Average Rate	2.53%
Weighted Average Term of Loans (months)	55.13
Weighted Average Remaining Term of Loans (months)	31.73

<sup>(1)</sup> On March 10, 2020, a loan sale to the Guarantor of approximately \$10 billion was completed.  
<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.  
<sup>(3)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

### Cover Pool Type of Assets<sup>(1)</sup>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	71,242,767,330	100%	244,042	100%

<sup>(1)</sup> 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	55,361,980,455	77.71%	195,877	80.26%
Variable	15,880,786,875	22.29%	48,165	19.74%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

### 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	2,630,065,602	3.69%	7,894	3.23%
1.5000 - 1.9999	16,786,271,909	23.56%	52,792	21.63%
2.0000 - 2.4999	11,526,706,395	16.18%	39,141	16.04%
2.5000 - 2.9999	25,863,376,705	36.30%	88,132	36.11%
3.0000 - 3.4999	10,562,448,633	14.83%	39,195	16.06%
3.5000 - 3.9999	3,571,273,198	5.01%	15,331	6.28%
4.0000 and above	302,624,887	0.42%	1,557	0.64%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

### 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	11,894,064,987	16.70%	40,542	16.61%
Owner Occupied	59,348,702,343	83.30%	203,500	83.39%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

### 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	3,913,959,104	5.49%	15,819	6.48%
6.00 - 11.99	5,880,679,194	8.25%	22,043	9.03%
12.00 - 23.99	15,331,234,148	21.52%	54,555	22.35%
24.00 - 35.99	14,082,454,685	19.77%	48,089	19.71%
36.00 - 41.99	6,746,483,335	9.47%	23,595	9.67%
42.00 - 47.99	11,370,555,117	15.96%	36,327	14.89%
48.00 - 53.99	6,851,279,411	9.62%	22,149	9.08%
54.00 - 59.99	6,342,818,573	8.90%	18,802	7.70%
60.00 - 65.99	635,862,914	0.89%	2,261	0.93%
66.00 - 71.99	5,328,465	0.01%	22	0.01%
72.00 - 119.99	79,703,108	0.11%	374	0.15%
120.00 +	2,409,278	0.00%	7	0.00%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

### 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	1,481,213,522	2.08%	23,108	9.47%
\$100,000 - \$199,999	9,763,531,795	13.70%	63,472	26.01%
\$200,000 - \$299,999	16,040,651,436	22.52%	64,649	26.49%
\$300,000 - \$399,999	14,332,677,095	20.12%	41,494	17.00%
\$400,000 - \$499,999	10,214,134,488	14.34%	22,933	9.40%
\$500,000 - \$599,999	6,907,519,142	9.70%	12,661	5.19%
\$600,000 - \$699,999	4,330,497,815	6.08%	6,716	2.75%
\$700,000 - \$799,999	2,717,747,403	3.81%	3,647	1.49%
\$800,000 - \$899,999	1,778,196,363	2.50%	2,100	0.86%
\$900,000 - \$999,999	1,249,144,726	1.75%	1,320	0.54%
\$1,000,000 and above	2,427,453,547	3.41%	1,943	0.80%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

### 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)	48,792,529,638	68.49%	159,203	65.24%
Semi-Detached	4,215,989,699	5.92%	13,990	5.73%
Multi-Family	2,072,590,738	2.91%	7,499	3.07%
Townhouse	3,276,907,520	4.60%	11,063	4.53%
Condos	12,841,907,231	18.03%	52,047	21.33%
Other	42,842,503	0.06%	240	0.10%
<b>Total</b>	<b>71,242,767,330</b>	<b>100.00%</b>	<b>244,042</b>	<b>100.00%</b>

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	9,564,366	13,683,285	57,507,481	137,743,427	486,183,696	1,125,896,766	4,140,005	1,834,719,024
20.01 - 30.00	52,520,388	48,890,122	197,662,865	404,109,646	1,180,716,299	2,318,887,265	13,111,608	4,215,898,011
30.01 - 40.00	145,647,876	145,647,876	540,586,580	1,047,264,504	2,794,640,545	4,585,546,228	21,558,650	9,267,623,139
40.01 - 50.00	180,491,219	248,217,076	808,765,055	1,548,579,787	4,151,573,506	6,138,401,600	23,186,904	13,099,215,146
50.01 - 55.00	78,118,575	110,283,082	420,794,290	871,101,943	2,416,595,602	3,211,135,723	9,109,449	7,117,138,665
55.01 - 60.00	69,303,429	110,829,455	461,624,912	936,529,540	2,633,174,023	3,406,264,905	8,740,662	7,626,466,927
60.01 - 65.00	73,493,406	120,149,033	523,497,480	1,112,144,907	3,108,817,886	3,775,805,268	9,338,908	8,723,246,889
65.01 - 70.00	77,728,792	139,327,456	557,451,836	1,246,487,347	3,472,616,156	3,829,721,175	6,191,680	9,329,524,442
70.01 - 75.00	44,307,487	75,612,453	361,913,159	832,607,372	2,334,412,327	2,527,081,249	7,794,733	6,183,728,780
75.01 - 80.00	24,364,601	51,276,615	205,373,622	578,809,189	1,578,039,159	1,352,980,167	4,984,796	3,795,838,188
> 80.00	2,553,153	3,682,555	4,680,891	8,600,472	16,460,440	13,390,609	0	49,388,120
<b>Total</b>	<b>744,824,191</b>	<b>1,067,598,987</b>	<b>4,139,858,169</b>	<b>8,723,977,953</b>	<b>24,173,229,680</b>	<b>32,285,120,955</b>	<b>108,157,395</b>	<b>71,242,767,330</b>

<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

Calculation Date: 3/31/2021  
Date of Report: 4/22/2021

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

Current LTV (%)	Credit Score							Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800			
< 20.0	0.01%	0.02%	0.08%	0.19%	0.68%	1.58%	0.01%	2.58%	
20.01 - 30.00	0.07%	0.07%	0.28%	0.57%	1.66%	3.25%	0.02%	5.92%	
30.01 - 40.00	0.19%	0.20%	0.76%	1.47%	3.92%	6.44%	0.03%	13.01%	
40.01 - 50.00	0.25%	0.35%	1.14%	2.17%	5.83%	8.62%	0.03%	18.39%	
50.01 - 55.00	0.11%	0.15%	0.59%	1.22%	3.39%	4.51%	0.01%	9.99%	
55.01 - 60.00	0.10%	0.16%	0.65%	1.31%	3.70%	4.78%	0.01%	10.70%	
60.01 - 65.00	0.10%	0.17%	0.73%	1.56%	4.36%	5.30%	0.01%	12.24%	
65.01 - 70.00	0.11%	0.20%	0.78%	1.75%	4.87%	5.38%	0.01%	13.10%	
70.01 - 75.00	0.06%	0.11%	0.51%	1.17%	3.28%	3.55%	0.01%	8.68%	
75.01 - 80.00	0.03%	0.07%	0.29%	0.81%	2.22%	1.90%	0.01%	5.33%	
> 80.00	0.00%	0.01%	0.01%	0.01%	0.02%	0.02%	0.00%	0.07%	
<b>Total</b>	<b>1.05%</b>	<b>1.50%</b>	<b>5.81%</b>	<b>12.25%</b>	<b>33.93%</b>	<b>45.32%</b>	<b>0.15%</b>	<b>100.00%</b>	

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

### Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> 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		
<b>British Columbia</b>										
< 20.0	416,833,805	2.92%	49,184	0.00%	119,382	0.00%	-	0.00%	417,002,371	
20.01 - 30.00	880,163,207	6.17%	93,998	0.00%	-	0.00%	437,010	0.00%	880,694,215	
30.01 - 40.00	1,877,574,810	13.17%	952,979	0.01%	411,327	0.00%	4,319,296	0.03%	1,883,258,413	
40.01 - 50.00	2,573,082,221	18.05%	403,734	0.00%	788,935	0.01%	3,351,627	0.02%	2,577,626,516	
50.01 - 55.00	1,258,540,041	8.83%	503,412	0.00%	272,232	0.00%	1,032,195	0.01%	1,260,347,880	
55.01 - 60.00	1,556,609,557	10.92%	2,056,058	0.01%	180,876	0.00%	658,777	0.00%	1,559,505,268	
60.01 - 65.00	1,455,710,298	10.21%	964,112	0.01%	342,513	0.00%	983,967	0.01%	1,458,000,890	
65.01 - 70.00	1,609,851,327	11.29%	478,848	0.00%	-	0.00%	563,366	0.00%	1,610,893,542	
70.01 - 75.00	1,894,503,039	13.29%	-	0.00%	527,422	0.00%	1,574,510	0.01%	1,896,604,971	
75.01 - 80.00	710,867,577	4.99%	-	0.00%	-	0.00%	-	0.00%	710,867,577	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total British Columbia</b>	<b>14,233,735,883</b>	<b>99.85%</b>	<b>5,502,325</b>	<b>0.04%</b>	<b>2,642,687</b>	<b>0.02%</b>	<b>12,920,748</b>	<b>0.09%</b>	<b>14,254,801,643</b>	
<b>Ontario</b>										
< 20.0	1,203,602,582	2.99%	310,425	0.00%	82,143	0.00%	948,217	0.00%	1,204,943,368	
20.01 - 30.00	2,833,999,737	7.03%	1,196,046	0.00%	418,562	0.00%	1,903,344	0.00%	2,837,517,688	
30.01 - 40.00	6,063,384,927	15.04%	2,364,333	0.01%	2,782,629	0.01%	4,948,827	0.01%	6,073,480,716	
40.01 - 50.00	7,877,889,999	19.54%	2,480,060	0.01%	2,377,753	0.01%	4,225,802	0.01%	7,886,973,614	
50.01 - 55.00	4,247,415,167	10.54%	1,724,524	0.00%	2,954,511	0.01%	2,766,285	0.01%	4,254,860,487	
55.01 - 60.00	4,280,935,612	10.62%	1,228,347	0.00%	1,270,950	0.00%	2,006,179	0.00%	4,285,441,088	
60.01 - 65.00	5,128,478,287	12.72%	1,035,226	0.00%	1,655,387	0.00%	2,004,502	0.00%	5,131,683,402	
65.01 - 70.00	5,073,295,945	12.59%	1,626,462	0.00%	-	0.00%	2,801,806	0.01%	5,077,724,212	
70.01 - 75.00	2,144,736,680	5.32%	-	0.00%	345,005	0.00%	813,123	0.00%	2,145,894,807	
75.01 - 80.00	1,411,838,737	3.50%	-	0.00%	-	0.00%	-	0.00%	1,411,838,737	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Ontario</b>	<b>40,265,577,672</b>	<b>99.89%</b>	<b>11,965,422</b>	<b>0.03%</b>	<b>10,396,940</b>	<b>0.03%</b>	<b>22,418,085</b>	<b>0.06%</b>	<b>40,310,358,119</b>	
<b>Prairies</b>										
< 20.0	106,122,420	1.12%	51,373	0.00%	2,159	0.00%	539,761	0.01%	106,715,714	
20.01 - 30.00	237,366,971	2.51%	136,917	0.00%	70,182	0.00%	341,674	0.00%	237,915,745	
30.01 - 40.00	607,595,975	6.42%	279,629	0.00%	378,104	0.00%	1,835,027	0.02%	610,088,736	
40.01 - 50.00	1,147,441,828	12.13%	1,963,686	0.02%	1,946,366	0.02%	6,178,916	0.07%	1,157,530,796	
50.01 - 55.00	833,223,444	8.70%	196,359	0.00%	210,251	0.00%	4,588,637	0.05%	838,218,691	
55.01 - 60.00	823,822,432	8.71%	800,012	0.01%	-	0.00%	2,225,281	0.02%	826,847,725	
60.01 - 65.00	1,144,421,446	12.10%	560,462	0.01%	1,154,889	0.01%	1,866,989	0.02%	1,148,003,786	
65.01 - 70.00	1,525,249,653	16.13%	778,008	0.01%	288,182	0.00%	2,146,487	0.02%	1,528,462,330	
70.01 - 75.00	1,702,577,225	18.00%	1,540,519	0.02%	297,432	0.00%	1,360,535	0.01%	1,705,775,712	
75.01 - 80.00	1,445,263,113	15.28%	463,841	0.00%	579,067	0.01%	1,765,421	0.02%	1,448,071,442	
> 80.00	49,134,115	0.52%	234,005	0.00%	-	0.00%	-	0.00%	49,368,120	
<b>Total Prairies</b>	<b>9,422,218,624</b>	<b>99.63%</b>	<b>7,004,811</b>	<b>0.07%</b>	<b>4,926,632</b>	<b>0.05%</b>	<b>22,848,728</b>	<b>0.24%</b>	<b>9,456,998,796</b>	
<b>Quebec</b>										
< 20.0	86,521,094	1.53%	117,801	0.00%	-	0.00%	81,414	0.00%	86,720,309	
20.01 - 30.00	205,044,054	3.64%	121,110	0.00%	-	0.00%	541,231	0.01%	205,706,394	
30.01 - 40.00	525,801,054	9.32%	143,325	0.00%	-	0.00%	685,076	0.01%	526,429,455	
40.01 - 50.00	1,153,768,618	20.47%	2,111,376	0.04%	746,583	0.01%	1,544,873	0.03%	1,158,171,450	
50.01 - 55.00	762,176,368	13.52%	237,589	0.00%	-	0.00%	1,451,810	0.03%	763,865,767	
55.01 - 60.00	732,335,719	12.99%	276,745	0.00%	-	0.00%	545,867	0.01%	733,158,331	
60.01 - 65.00	769,156,464	13.64%	-	0.00%	-	0.00%	391,206	0.01%	769,547,669	
65.01 - 70.00	868,058,309	15.40%	349,058	0.01%	178,209	0.00%	699,887	0.01%	869,285,463	
70.01 - 75.00	348,573,296	6.18%	-	0.00%	-	0.00%	216,425	0.00%	348,789,721	
75.01 - 80.00	175,963,432	3.12%	-	0.00%	-	0.00%	-	0.00%	175,963,432	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>5,627,198,407</b>	<b>99.81%</b>	<b>3,357,005</b>	<b>0.06%</b>	<b>924,792</b>	<b>0.02%</b>	<b>6,157,788</b>	<b>0.11%</b>	<b>5,637,637,991</b>	
<b>Atlantic</b>										
< 20.0	19,309,499	1.22%	6,084	0.00%	-	0.00%	21,680	0.00%	19,337,263	
20.01 - 30.00	54,009,127	3.41%	-	0.00%	54,843	0.00%	-	0.00%	54,063,969	
30.01 - 40.00	173,160,613	10.94%	207,606	0.01%	134,013	0.01%	863,587	0.05%	174,365,811	
40.01 - 50.00	316,566,869	20.00%	1,047,647	0.07%	227,972	0.01%	1,070,284	0.07%	318,912,778	
50.01 - 55.00	199,524,094	12.60%	128,635	0.01%	193,110	0.01%	-	0.00%	199,845,839	
55.01 - 60.00	220,965,080	13.96%	-	0.00%	109,235	0.01%	440,199	0.03%	221,514,514	
60.01 - 65.00	215,625,593	13.62%	-	0.00%	93,236	0.01%	292,313	0.02%	216,011,142	
65.01 - 70.00	242,532,252	15.32%	-	0.00%	-	0.00%	626,644	0.04%	243,158,895	
70.01 - 75.00	86,514,122	5.47%	-	0.00%	-	0.00%	149,447	0.01%	86,663,570	
75.01 - 80.00	49,097,000	3.10%	-	0.00%	-	0.00%	-	0.00%	49,097,000	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Atlantic</b>	<b>1,577,304,248</b>	<b>99.64%</b>	<b>1,389,972</b>	<b>0.09%</b>	<b>812,408</b>	<b>0.05%</b>	<b>3,464,154</b>	<b>0.22%</b>	<b>1,582,970,781</b>	
<b>Grand Total</b>	<b>71,126,034,834</b>	<b>99.84%</b>	<b>29,219,534</b>	<b>0.04%</b>	<b>19,703,458</b>	<b>0.03%</b>	<b>67,809,503</b>	<b>0.10%</b>	<b>71,242,767,330</b>	

<sup>(1)</sup> 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 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 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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