

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

Calculation Date: Date of Report: 5/31/2022 6/21/2022

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 <sup>(2)</sup> + 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
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
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

## Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio 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

Kev 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
Asset Monitor

Intercompany Loan Balance
Guarantee Loan
Demand Loan
Total:

## Events of Default Issuer Event of Default

Guarantor Event of Default

The Toronto-Dominion Bank 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

30 406 637 990 22,517,831,316 52,924,469,307

\$ 28,865,669,375

5.50%

28.23

No

Account, as applicable

Ratings, Triggers and Requirements						
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/Lo	ong-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)		
		F	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 Long-Term	P-1 -	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	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA	Above

BBB (low)

<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

<sup>\*\*</sup>An Exemple Due for Payment Date tweev months after time in his above in specime of the properties of each Series is payable monthly in a rears from and including the Final Manufly Date to but excluding the Extended Due for Payment Date.

\*\*Biffective July 30, 2021, the benchmark rate on CBL 18 transitioned to Compounded Daily SONIA + 31 bos from 3-month GBP LIBOR + 22 bos, following the Extended Due for Payment Date on the South Payment Date of the South

Long-Term (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 "ball-in" regime.



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

Calculation Date: Date of Report: 5/31/2022 6/21/2022

			Date of report.	O/L I/LULL		
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		

<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\$)

## 28.865.669.375 Outstanding Covered Bonds \$ 50.242.326.468 \$ A = lesser of

A = lesser of

(i) LTV Adjusted Loan Balance (1) and

(ii) Asset Percentage Adjusted Loan Balance (1)

B = Principal Receipts
C = the sum of

(i) Cash Capital Contributions A(ii), Aggregated
A(ii), Aggregated
Asset Percentage
Maximum Asset Percentage 50.242.326.468 100 Regulatory OC Minimum Level of Overcollateralization<sup>(2)</sup> (i) Cash Capital Contributions
(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 105.26%

50,242,326,568

Pass

4.54

52.886.659.440

A(i), Aggregated

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	\$	27,031,666,354
A = LTV Adjusted Loan Present Value (1)	\$	51,657,296,356
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 + E	•	51 657 296 456

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

Valuation Calculation Test Result

Do any of the Covered Bonds remain outstanding?  Event of Default on the part of the Registered Issuer?  Amortization Test Required?  Amortization Test	Ye N N <b>N</b>
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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 Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 5/31/2022 Date of Report: 6/21/2022

Cover	Pool -	Summ	ary Sta	tietice

Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Properties Number of Primary Borrowers	\$54,086,222,656 \$52,924,469,307 192,605 \$274,782 192,605 186,654
Weighted Average LTV - Authorized <sup>(1)</sup> Weighted Average LTV - Original <sup>(1)</sup> Weighted Average LTV - Current <sup>(2)</sup> Weighted Average Seasoning (months) Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)	68.83% 42.01% 54.09 2.60% 56.42 28.23

<sup>(1)</sup> 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			

Conventional Mortgages  (1) All mortgage loans are amortizing.	<u>Principal Balance</u> 52,924,469,307	Percentage 100%	Number of Loans 192,605	Percentage 100%
Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	38,628,365,056	72.99%	145,958	75.78%
Variable	14,296,104,251	27.01%	46,647	24.22%
Total	52,924,469,307	100.00%	192,605	100.00%

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	134,436,718	0.25%	323	0.17%
1.5000 - 1.9999	7,712,628,014	14.57%	28,380	14.73%
2.0000 - 2.4999	14,561,521,656	27.51%	51,016	26.49%
2.5000 - 2.9999	20,480,035,496	38.70%	71,502	37.12%
3.0000 - 3.4999	7,054,505,178	13.33%	27,627	14.34%
3.5000 - 3.9999	2,689,579,490	5.08%	12,290	6.38%
4.0000 and above	291,762,754	0.55%	1,467	0.76%
Total	52,924,469,307	100.00%	192,605	100.00%

## **Cover Pool Occupancy Type Distribution**

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,967,853,278	16.94%	32,374	16.81%
Owner Occupied	43,956,616,029	83.06%	160,231	83.19%
Total	52,924,469,307	100.00%	192,605	100.00%

## **Cover Pool Remaining Term Distrib**

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,142,879,267	7.83%	16,556	8.60%
6.00 - 11.99	4,823,853,781	9.11%	18,459	9.58%
12.00 - 23.99	10,834,825,813	20.47%	40,920	21.25%
24.00 - 35.99	16,484,149,621	31.15%	58,386	30.31%
36.00 - 41.99	6,177,591,973	11.67%	21,087	10.95%
42.00 - 47.99	3,923,624,900	7.41%	13,059	6.78%
48.00 - 53.99	2,746,008,487	5.19%	10,230	5.31%
54.00 - 59.99	3,066,717,216	5.79%	11,193	5.81%
60.00 - 65.99	618,512,256	1.17%	2,171	1.13%
66.00 - 71.99	12,082,924	0.02%	63	0.03%
72.00 - 119.99	91,996,061	0.17%	468	0.24%
120.00 +	2,227,007	0.00%	13	0.01%
Total	52,924,469,307	100.00%	192,605	100.00%

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,382,702,031	2.61%	22,623	11.75%
\$100.000 - \$199.999	8,166,919,934	15.43%	53,513	27.78%
\$200.000 - \$299.999	12,496,622,760	23.61%	50,489	26.21%
\$300.000 - \$399.999	10,489,971,632	19.82%	30,407	15.79%
\$400.000 - \$499.999	7,226,379,267	13.65%	16,227	8.43%
\$500,000 - \$599,999	4,757,078,328	8.99%	8,724	4.53%
\$600,000 - \$699,999	2,939,389,609	5.55%	4,560	2.37%
\$700.000 - \$799.999	1,860,283,511	3.51%	2,499	1.30%
\$800.000 - \$899.999	1,200,479,407	2.27%	1,418	0.74%
\$900.000 - \$999.999	867,030,354	1.64%	917	0.48%
\$1,000,000 and above	1,537,612,473	2.91%	1,228	0.64%
Total	52,924,469,307	100.00%	192,605	100.00%

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	36,254,741,748	68.50%	125,760	65.29%
Semi-Detached	3,135,968,510	5.93%	11,012	5.72%
Multi-Family	1,548,995,956	2.93%	5,879	3.05%
Townhouse	2,404,899,464	4.54%	8,614	4.47%
Condos	9,548,643,987	18.04%	41,148	21.36%
Other	31,219,640	0.06%	192	0.10%
Total	52,924,469,307	100.00%	192,605	100.00%

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	29,382,000	27,063,867	106,685,304	255,474,547	870,300,043	1,861,225,695	6,488,396	3,156,619,852
20.01 - 30.00	93,403,015	106,314,091	372,421,451	790,504,671	2,262,436,919	3,881,556,045	22,449,263	7,529,085,455
30.01 - 40.00	158,993,129	194,166,322	645,992,272	1,395,312,631	3,918,244,902	5,732,960,003	25,837,962	12,071,507,221
40.01 - 50.00	134,381,878	173,454,951	665,261,014	1,568,494,821	4,673,967,626	6,210,690,252	25,240,856	13,451,491,398
50.01 - 55.00	61,181,578	93,039,877	381,219,253	928,146,951	2,710,298,409	3,207,826,943	6,852,646	7,388,565,658
55.01 - 60.00	42,331,528	59,775,867	241,422,705	637,327,284	1,944,160,046	2,125,291,842	5,338,282	5,055,647,553
60.01 - 65.00	26,663,958	33,529,230	133,654,834	321,554,179	974,840,813	1,145,471,856	3,761,268	2,639,476,138
65.01 - 70.00	21,797,198	25,954,884	82,006,053	176,572,199	501,558,788	537,214,677	2,125,202	1,347,229,001
70.01 - 75.00	7,389,467	8,328,940	22,137,594	45,227,983	108,192,106	92,286,430	403,277	283,965,796
75.01 - 80.00	0	0	382,437	0	498,798	0	0	881,234
> 80.00	0	0	0	0	0	0	0	
Total	575,523,751	721,628,030	2,651,182,916	6,118,615,268	17,964,498,450	24,794,523,742	98,497,152	52,924,469,307

 $<sup>^{\</sup>left(1\right)}$  Current LTV is based on the quarterly indexation of the original or renewal appraised value.



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

5/31/2022 6/21/2022 Date of Report:

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	0.06%	0.05%	0.20%	0.48%	1.64%	3.52%	0.01%	5.96%
20.01 - 30.00	0.18%	0.20%	0.70%	1.49%	4.27%	7.33%	0.04%	14.23%
30.01 - 40.00	0.30%	0.37%	1.22%	2.64%	7.40%	10.83%	0.05%	22.81%
40.01 - 50.00	0.25%	0.33%	1.26%	2.96%	8.83%	11.74%	0.05%	25.42%
50.01 - 55.00	0.12%	0.18%	0.72%	1.75%	5.12%	6.06%	0.01%	13.96%
55.01 - 60.00	0.08%	0.11%	0.46%	1.20%	3.67%	4.02%	0.01%	9.55%
60.01 - 65.00	0.05%	0.06%	0.25%	0.61%	1.84%	2.16%	0.01%	4.99%
65.01 - 70.00	0.04%	0.05%	0.15%	0.33%	0.95%	1.02%	0.00%	2.55%
70.01 - 75.00	0.01%	0.02%	0.04%	0.09%	0.20%	0.17%	0.00%	0.54%
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	1.09%	1.36%	5.01%	11.56%	33.94%	46.85%	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	654,274,364	6.20%	491,162	0.00%	145,325	0.00%	61,627	0.00%	654,972,478
	20.01 - 30.00	1,445,416,655	13.70%	1,706,694	0.02%	-	0.00%	344,227	0.00%	1,447,467,575
	30.01 - 40.00	2,344,234,457	22.22%	2,160,534	0.02%		0.00%	1,598,033	0.02%	2,347,993,024
	40.01 - 50.00	2,563,073,809	24.29%	2,079,010	0.02%	1,297,077	0.01%	246,375	0.00%	2,566,696,270
	50.01 - 55.00	1,326,518,541	12.57%	415,181	0.00%	554,482	0.01%	994,599	0.01%	1,328,482,804
	55.01 - 60.00	1,603,518,523	15.20%	168,920	0.00%	-	0.00%	455,753	0.00%	1,604,143,196
	60.01 - 65.00	601,297,149	5.70%	-	0.00%	-	0.00%	621,493	0.01%	601,918,642
	65.01 - 70.00	308,256	0.00%	-	0.00%	-	0.00%	-	0.00%	308,256
	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	ıbia	10,538,641,754	99.87%	7,021,501	0.07%	1,996,884	0.02%	4,322,107	0.04%	10,551,982,245
Ontario										
	< 20.0	2,168,873,166	7.29%	412,316	0.00%	107,840	0.00%	367,964	0.00%	2,169,761,287
	20.01 - 30.00	5,118,996,755	17.21%	3,162,230	0.01%	1,441,393	0.00%	1,381,117	0.00%	5,124,981,495
	30.01 - 40.00	7,427,018,439	24.97%	5,610,520	0.02%	1,332,307	0.00%	3,720,062	0.01%	7,437,681,327
	40.01 - 50.00	8,088,344,804	27.19%	5,201,553	0.02%	2,183,591	0.01%	3,757,664	0.01%	8,099,487,612
	50.01 - 55.00	4,148,358,721	13.95%	2,192,273	0.01%	443,533	0.00%	2,011,571	0.01%	4,153,006,097
	55.01 - 60.00	1,987,152,885	6.68%	1,587,285	0.01%	-	0.00%	919,923	0.00%	1,989,660,093
	60.01 - 65.00	765,029,059	2.57%	-	0.00%		0.00%	109,713	0.00%	765,138,771
	65.01 - 70.00	5,822,246	0.02%	-	0.00%		0.00%	-	0.00%	5,822,246
	70.01 - 75.00	-	0.00%		0.00%	-	0.00%	-	0.00%	
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
T	> 80.00		0.00%		0.00%		0.00%	40.000.044	0.00%	-
Total Ontario Prairies		29,709,596,074	99.88%	18,166,176	0.06%	5,508,665	0.02%	12,268,014	0.04%	29,745,538,929
Prairies	< 20.0	155,003,139	2.09%	45,111	0.00%	71,571	0.00%	203,961	0.00%	155,323,783
	20.01 - 30.00	432,379,398	5.83%	1,037,535	0.01%	74,869	0.00%	1,237,191	0.02%	434,728,993
	30.01 - 40.00	968,919,098	13.07%	2,362,525	0.03%	145,408	0.00%	3,183,412	0.04%	974,610,443
	40.01 - 50.00	1,187,369,741	16.01%	1,325,828	0.02%	564,724	0.01%	6,605,233	0.09%	1,195,865,527
	50.01 - 55.00	1,001,630,781	13.51%	538,655	0.01%	774,335	0.01%	1,903,675	0.03%	1,004,847,445
	55.01 - 60.00	969,794,116	13.08%	298,392	0.00%	-	0.00%	503,011	0.01%	970,595,520
	60.01 - 65.00	1,079,244,777	14.56%	998,789	0.01%	239,068	0.00%	1,818,852	0.02%	1,082,301,486
	65.01 - 70.00	1,309,228,478	17.66%	1,412,420	0.02%	419,676	0.01%	1,559,239	0.02%	1,312,619,812
	70.01 - 75.00	281,736,333	3.80%	818,588	0.01%	-	0.00%	585,825	0.01%	283,140,746
	75.01 - 80.00	881,234	0.01%	-	0.00%		0.00%		0.00%	881,234
	> 80.00		0.00%	-	0.00%		0.00%	-	0.00%	
Total Prairies		7,386,187,096	99.61%	8,837,843	0.12%	2,289,651	0.03%	17,600,399	0.24%	7,414,914,990
Quebec	< 20.0	134.383.955	3.32%	466,316	0.01%		0.00%		0.00%	134.850.271
	20.01 - 30.00	362.569.269	8.97%	116.468	0.00%		0.00%	799.885	0.02%	363.485.622
	30.01 - 40.00	933.966.968	23.10%	476.136	0.01%	333.667	0.01%	298.155	0.01%	935.074.925
	40.01 - 50.00	1.271.183.539	31.45%	1.079.230	0.03%	152,877	0.00%	199.048	0.00%	1.272.614.694
	50.01 - 55.00	727,499,226	18.00%	378,942	0.01%	-	0.00%	682,970	0.02%	728,561,137
	55.01 - 60.00	411,245,960	10.17%	118,172	0.00%		0.00%	247,552	0.01%	411,611,683
	60.01 - 65.00	166,761,000	4.13%	-	0.00%		0.00%	248,616	0.01%	167,009,616
	65.01 - 70.00	28,478,688	0.70%	-	0.00%		0.00%	-	0.00%	28,478,688
	70.01 - 75.00	825,050	0.02%	-	0.00%		0.00%	-	0.00%	825,050
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	> 80.00		0.00%		0.00%		0.00%	-	0.00%	
Total Quebec		4,036,913,653	99.86%	2,635,265	0.07%	486,543	0.01%	2,476,225	0.06%	4,042,511,686
Atlantic	< 20.0	41,681,366	3.56%	752	0.00%		0.00%	29,915	0.00%	41,712,033
	20.01 - 30.00	157,761,065	13.49%	143,100	0.01%	281,755	0.02%	235,850	0.02%	158,421,770
	30.01 - 40.00	375,410,592	32.10%	133,586	0.01%	342,263	0.03%	261,061	0.02%	376,147,502
	40.01 - 50.00	316,264,999	27.04%	376,179	0.03%	J-12,200	0.00%	186,117	0.02%	316,827,295
	50.01 - 55.00	173,418,172	14.83%	-	0.00%		0.00%	250,002	0.02%	173,668,174
	55.01 - 60.00	79,307,627	6.78%	149,257	0.01%		0.00%	180,177	0.02%	79,637,061
	60.01 - 65.00	22,953,094	1.96%		0.00%	154,528	0.01%		0.00%	23,107,622
	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		1,166,796,915	99.77%	802,874	0.07%	778,546	0.07%	1,143,122	0.10%	1,169,521,457
Grand Total		52,838,135,492	99.84%	37,463,659	0.07%	11,060,289	0.02%	37,809,867	0.07%	52,924,469,307
Grand Total		52,030,135,492	99.84%	31,403,059	0.07%	11,000,289	0.02%	31,009,867	0.07%	52,924,469,307

<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, Quebee-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.