

TD Covered Bond (Legislative) Programme Monthly Investor Report

Date of Report: 12/21/2020

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 up to six months of deferrals.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Series ⁽¹⁾	<u>Ini</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>C.</u>	AD 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
CBL10	€	1,000,000,000	0.375%	Fixed	1.5035	\$	1,503,500,000	January 12, 2021	Aaa	AAA
CBL12	US\$	1,750,000,000	2.250%	Fixed	1.3275	\$	2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$	500,000,000	2.250%	Fixed	1.2840	\$	642,000,000	March 15, 2021	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$	1,500,000,000	1.680%	Fixed	1.0000	\$	1,500,000,000	June 8, 2021	Aaa	AAA
CBL14-2	C\$	1,000,000,000	1.680%	Fixed	1.0000	\$	1,000,000,000	June 8, 2021	Aaa	AAA
CBL14-3	C\$	500,000,000	1.680%	Fixed	1.0000	\$	500,000,000	June 8, 2021	Aaa	AAA
CBL15	US\$	1,750,000,000	2.500%	Fixed	1.3226	\$	2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£	250,000,000	1.000%	Fixed	1.6427	\$	410,667,920	December 13, 2021	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	3 month GBP LIBOR + 0.22%	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL21	£	1,000,000,000	3 month GBP LIBOR +0.27%	Float	1.7170	\$	1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$	750,000,000	3 month BA + 0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$	2,000,000,000	3.3500%	Fixed	1.2950	\$	2,590,000,000	October 22, 2021	Aaa	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	\$	2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£	1,000,000,000	SONIA + 0.47%	Float	1.6903	\$	1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$	1,750,000,000	2.100%	Fixed	1.3091	\$	2,290,925,000	July 15, 2022	Aaa	AAA
CBL27	US\$	400,000,000	2.111%	Fixed	1.3100	\$	524,000,000	July 15, 2021	Aaa	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$	1,567,500,000	March 26, 2024	Aaa	AAA
CBL30 ⁽²⁾	C\$	5,000,000,000	1M BA + 2.0%	Float	1.0000	\$	5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 ⁽²⁾	C\$	5,000,000,000	1M BA + 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):

OSFI Covered Bond Ratio (3) 2.41% OSFI Covered Bond Ratio⁽⁴⁾ 3.02%

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

<u>Key Parties</u> Issuer, Seller, Servicer, Cash Manager issuer, Seiler, Servicer, cash waianiger
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
Paving Agents Paying Agents

Intercompany Loan Balance

Demand Loan

Events of Default Guarantor Event of Default \$ 49.280.349.470

OSFI Covered Bond Ratio Limit OSFI Temporary Covered Bond Ratio Limit⁽⁴⁾ 5.50%

10.00%

30.36

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

51.930.628.920 14,587,178,397 66,517,807,317

No

(1) An Extended Due for Payment Date twelve months after the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms 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) For purpose of accessing central bank facilities

(3) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at October 31, 2020.

(4) 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.

Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings (1):		
Legacy Senior Debt (2)	Aa1	AA (high)
Senior Debt (3)	Aa3	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa1 (cr)	N/A
Bank of Montreal's Ratings (1):		
Long Term Deposits/Legacy Senior Debt (2)	Aa2	AA
Senior Debt (3)	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

			Ratır	ngs 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	Above
		Long-Term	-	BBB (low)	(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	
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)	- PRP (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as	Above

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



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 11/30/2020 Date of Report: 12/21/2020

Ratings Triggers and Requirements (cont	inued)					
		_	Rating	gs Triggers ⁽¹⁾	_	
Ratings Trigger	Counterparty	_	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresh
		0				
servicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3	BBB (low)	Replace within 60 days	Above
		_				
account Bank and GDA Provider Threshold latings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
.ca.ii.go		Long-Term_		A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
Tovider Tilleshold Katings		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	Above
		_			will become effective	
nterest Rate Swap Provider nitial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
mual realing Event		Long-Term	A2(cr)	A	oroak oupport, obtain guarantee of ropidee	Above
ubsequent 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	_				
nitial Rating Event	.5	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		
) Where both a short-term and long-term rating are noted	for a particular rating agency, bot	h such triggers must b	e breached before the	consequences apply.		
Pre-Maturity Test						
no matarity 1990						
Applicable to Hard Bullet Covered Bonds)		_	Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings			P-1	A(low) ⁽¹⁾	N/A	
Demand Loan Repayment Event (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Load has been as	on the Guarantor			No No		
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been	on the Guarantor					
(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$)	on the Guarantor		renewed	No No		
(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$)	on the Guarantor		renewed	No		
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds a elesser of	on the Guarantor terminated or the revolving of		renewed	No No	A(i), Aggregated 66,443,425,266	
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and	on the Guarantor terminated or the revolving of		renewed	No No \$ 49,280,349,470	A(ii), Aggregated 63,123,071,267	
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Outstanding Covered Bonds A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B	on the Guarantor terminated or the revolving of		renewed	No No \$ 49,280,349,470		6
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(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been asset Coverage Test (C\$) Dustanding Covered Bonds a = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (1) and (iii) Asset Percentage Adjusted Loan Balance (1) and (ii) Cash Capital Contributions (ii) unapplied proceeds advanced und	on the Guarantor terminated or the revolving of terminated or the revolving of the following of the followin	commitment is not	renewed	No No \$ 49,280,349,470	A(ii), Aggregated 63,123,071,267 Asset Percentage 95.00%	6 6
(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seset Coverage Test (C\$) Dustanding Covered Bonds a = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan B = Principal Receipts (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L = Substitute Assets	on the Guarantor terminated or the revolving of terminated or the revolving of the following of the followin	commitment is not	renewed	No No \$ 49,280,349,470 \$ 63,123,071,267	A(ii), Aggregated 63,123,071.267 Asset Percentage 95.001 Maximum Asset Percentage 97.001 Regulatory OC Minimum□ 103.003	6 6
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(i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been Asset Coverage Test (C\$) Dutstanding Covered Bonds Le lesser of (i) LTV Adjusted Loan Balance (1) and Le Principal Receipts Le the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of Le Le Substitute Assets Le Reserve Fund Le Contingent Collateral Amount Le Negative Carry Factor calculation	on the Guarantor terminated or the revolving of terminated or the revolving of the following of the followin	commitment is not	renewed	\$ 49,280,349,470 \$ 63,123,071,267 - : \$ 100 - : - : - :	A(ii), Aggregated 63,123,071,267 Asset Percentage 95.009 Maximum Asset Percentage 97.009 Regulatory OC Minimum□ 103.009 Level of Overcollateralization (2) 105.269	6 6
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TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 11/30/2020 Date of Report: 12/21/2020

Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Properties	\$67,875,802,472 \$66,517,807,317 230,995 \$287,962 230,995
Number of Primary Borrowers	223,028
Weighted Average LTV - Authorized ⁽¹⁾ Weighted Average LTV - Original ⁽¹⁾ Weighted Average LTV - Current ⁽²⁾ Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Tane of Loans (months) Weighted Average Remaining Term of Loans (months)	69.06% 69.06% 53.44% 41.11 2.63% 54.39 30.36

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
(2) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

Cover Pool Type of Assets (1)

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	66,517,807,317	100%	230,995	100%
(1) All mortgage loans are amortizing.				

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	51,768,745,945	77.83%	185,324	80.23%
Variable	14,749,061,372	22.17%	45,671	19.77%
Total	66,517,807,317	100.00%	230,995	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,280,894,012	3.43%	6,930	3.00%
1.5000 - 1.9999	11,518,151,866	17.32%	36,388	15.75%
2.0000 - 2.4999	10,458,926,447	15.72%	36,578	15.83%
2.5000 - 2.9999	25,846,131,137	38.86%	88,512	38.32%
3.0000 - 3.4999	12,134,961,010	18.24%	44,333	19.19%
3.5000 - 3.9999	3,874,367,018	5.82%	16,333	7.07%
4.0000 and above	404,375,827	0.61%	1,921	0.83%
Total	66,517,807,317	100.00%	230,995	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,151,698,975	16.76%	38,492	16.66%
Owner Occupied	55,366,108,341	83.24%	192,503	83.34%
Total	66 517 807 317	100.00%	230 995	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,117,817,324	4.69%	12,672	5.49%
6.00 - 11.99	7,156,207,926	10.76%	26,995	11.69%
12.00 - 23.99	15,037,207,223	22.61%	53,307	23.08%
24.00 - 35.99	16,318,914,595	24.53%	54,916	23.77%
36.00 - 41.99	4,714,027,255	7.09%	16,047	6.95%
42.00 - 47.99	8,429,537,017	12.67%	27,835	12.05%
48.00 - 53.99	6,987,975,843	10.51%	22,054	9.55%
54.00 - 59.99	4,168,233,471	6.27%	15,052	6.52%
60.00 - 65.99	505,133,706	0.76%	1,740	0.75%
66.00 - 71.99	7,880,069	0.01%	32	0.01%
72.00 - 119.99	72,749,056	0.11%	334	0.14%
120.00 +	2,123,832	0.00%	11	0.00%
Total	66,517,807,317	100.00%	230,995	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,420,518,103	2.14%	21,878	9.47%
\$100,000 - \$199,999	9,415,838,588	14.16%	61,228	26.51%
\$200.000 - \$299.999	15,376,702,290	23.12%	61,980	26.83%
\$300.000 - \$399.999	13,535,404,516	20.35%	39,208	16.97%
\$400.000 - \$499.999	9,496,639,714	14.28%	21,335	9.24%
\$500.000 - \$599.999	6,227,544,762	9.36%	11,414	4.94%
\$600.000 - \$699.999	3,860,511,550	5.80%	5,987	2.59%
\$700.000 - \$799.999	2,465,541,819	3.71%	3,309	1.43%
\$800.000 - \$899.999	1,550,819,687	2.33%	1,832	0.79%
\$900,000 - \$999,999	1,123,768,336	1.69%	1,189	0.51%
\$1,000,000 and above	2,044,517,951	3.07%	1,635	0.71%
Total	66,517,807,317	100.00%	230,995	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	45,841,436,689	68.92%	151,249	65.48%
Semi-Detached	3,893,310,813	5.85%	13,215	5.72%
Multi-Family	2,020,048,256	3.04%	7,350	3.18%
Townhouse	2,982,655,478	4.48%	10,296	4.46%
Condos	11,735,922,374	17.64%	48,636	21.06%
Other	44,433,708	0.07%	249	0.11%
Total	66,517,807,317	100.00%	230,995	100.00%

	Credit Score								
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total	
< 20.0	10,798,950	12,684,114	54,398,574	130,134,015	452,173,513	983,928,284	3,439,135	1,647,556,585	
20.01 - 30.00	42,427,342	44,014,218	184,222,462	384,142,929	1,100,414,157	1,987,033,730	12,492,283	3,754,747,122	
30.01 - 40.00	124,179,506	146,999,346	503,721,802	963,022,092	2,578,267,921	3,972,968,460	21,729,338	8,310,888,466	
40.01 - 50.00	187,137,032	238,533,960	818,833,817	1,543,382,989	4,040,204,115	5,572,691,655	19,542,925	12,420,326,493	
50.01 - 55.00	92,589,341	117,126,188	415,096,367	875,686,454	2,293,186,918	2,932,334,715	5,452,154	6,731,472,138	
55.01 - 60.00	77,110,607	125,177,470	440,944,022	950,911,448	2,526,519,734	3,057,248,415	8,410,491	7,186,322,187	
60.01 - 65.00	78,817,157	131,515,122	484,881,200	992,284,429	2,759,348,015	3,162,332,676	10,129,232	7,619,307,832	
65.01 - 70.00	82,907,115	140,129,920	553,209,814	1,272,264,332	3,330,302,411	3,467,329,842	6,733,686	8,852,877,120	
70.01 - 75.00	64,749,988	110,341,398	446,057,547	1,005,398,948	2,709,123,738	2,822,911,767	5,165,278	7,163,748,663	
75.01 - 80.00	31,881,287	40,464,403	164,313,534	361,935,710	997,978,963	1,013,003,752	2,595,391	2,612,173,041	
> 80.00	3,409,116	6,776,106	22,099,873	51,605,645	70,737,487	63,759,444	0	218,387,671	
Total	796,007,444	1,113,762,245	4,087,779,011	8,530,768,989	22,858,256,973	29,035,542,740	95,689,914	66,517,807,317	

⁽¹⁾ 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: 11/30/2020
Date of Report: 12/21/2020

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

	Credit Score							
Current LTV (%)	<599	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.02%	0.02%	0.08%	0.20%	0.68%	1.48%	0.01%	2.48%
20.01 - 30.00	0.06%	0.07%	0.28%	0.58%	1.65%	2.99%	0.02%	5.64%
30.01 - 40.00	0.19%	0.22%	0.76%	1.45%	3.88%	5.97%	0.03%	12.49%
40.01 - 50.00	0.28%	0.36%	1.23%	2.32%	6.07%	8.38%	0.03%	18.67%
50.01 - 55.00	0.14%	0.18%	0.62%	1.32%	3.45%	4.41%	0.01%	10.12%
55.01 - 60.00	0.12%	0.19%	0.66%	1.43%	3.80%	4.60%	0.01%	10.80%
60.01 - 65.00	0.12%	0.20%	0.73%	1.49%	4.15%	4.75%	0.02%	11.45%
65.01 - 70.00	0.12%	0.21%	0.83%	1.91%	5.01%	5.21%	0.01%	13.31%
70.01 - 75.00	0.10%	0.17%	0.67%	1.51%	4.07%	4.24%	0.01%	10.77%
75.01 - 80.00	0.05%	0.06%	0.25%	0.54%	1.50%	1.52%	0.00%	3.93%
> 80.00	0.01%	0.01%	0.03%	0.08%	0.11%	0.10%	0.00%	0.33%
Total	1.20%	1.67%	6.15%	12.82%	34.36%	43.65%	0.14%	100.00%

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

Section Sect	Cover Pool Multi-	Dimensional Distribu	ution by Region, Current LT	V ⁽¹⁾ and Arrears							
-		Current LTV		Percentage		<u>Percentage</u>		Percentage		Percentage	<u>Total</u>
2001-3000 778-978-202 5-79% 201683 0.00% 247,162 0.00% 428,669 428,6	British Columbia	- 20 0	272 440 545	2.700/	170 760	0.009/		0.009/	96 204	0.00%	373,684,518
\$\frac{0.01 + 0.000}{0.000}							247 162			0.00%	776,855,775
40.01 - 50.00										0.03%	1,663,926,725
\$6.01 - 0.00										0.02%	2,484,996,228
60.01 - 65.00					· · · · ·		-			0.01%	1,213,360,556
\$5.01 - 70.00										0.01%	1,344,899,167
70.01 - 75.00							453,773			0.00%	1,489,984,628
75.01-80.00							-			0.01%	1,311,127,968
Total British Columbia 10.005							-		953,017	0.01% 0.00%	1,571,092,672 1,149,615,142
Total British Columbia 13,405,292,301 99,84% 6,190,433 0.0% 2,246,180 0.02% 12,912,970							-		-	0.00%	47,100,504
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	Total British Colum						2,248,180		12,912,970	0.10%	13,426,643,884
\$\begin{array}{c c c c c c c c c c c c c c c c c c c	Ontario										
100 1-00.00	oa.ro	< 20.0	1,076,166,186	2.90%	0	0.00%	417,949	0.00%	651,477	0.00%	1,077,235,612
40.01 - 50.00					1,126,715					0.00%	2,549,605,879
S0.01 - 55.00										0.01%	5,524,118,583
\$5.01 -60.00										0.01%	7,498,265,095
Company										0.01% 0.01%	4,015,872,856 4,036,045,794
Part							333,463			0.01%	4,243,407,202
TOLI							890.208			0.01%	5,066,582,951
Total Ontarion Tota										0.01%	3,096,534,331
Total Prairies			25,944,554				· -	0.00%	· · · · ·	0.00%	25,944,554
Prairies		> 80.00			-		-		-	0.00%	-
\$\begin{array}{ c c c c c c c c c c c c c c c c c c c			37,084,504,494	99.87%	20,341,406	0.05%	5,462,855	0.01%	23,304,102	0.06%	37,133,612,858
\$\frac{9.00}{4.00.1}\$ \$4,086,031 \$5,90% \$635,741 \$0.01% \$207,035 \$0.00% \$1,265,083 \$4,015,000 \$1,110,068,99 \$1,211% \$2,670,721 \$0.03% \$1,975,963 \$0.02% \$4,462,344 \$1,000% \$394,725 \$0.00% \$4,461,121 \$1,000% \$1,000		< 20.0	99,308,256	1.08%	-	0.00%	-	0.00%	541,235	0.01%	99,849,491
4001-50.00					-					0.01%	208,976,559
\$5.01 - \$5.00										0.01%	543,193,889
5.01 6.00										0.05% 0.05%	1,119,878,947
Record R							394,725			0.05%	617,688,732 790,106,396
65.01 - 70.00							-			0.02%	980,964,187
Part							-			0.02%	1,401,402,879
Total Prairies							164,642			0.05%	1,809,582,959
Total Prairies Quebe 9,131,947,655 99.60% 8,991,833 0.10% 2,814,158 0.03% 25,055,912 Quebe 78,711,915 1.49% - 0.00% 25,690 0.00% 24,115 20.01 - 30.00 431,987,303 8.16% 233,939 0.00% 377,565 0.01% 1,282,877 40.01 - 50.00 1,012,882,151 19.13% 1,598,898 0.03% 597,625 0.01% 2,677,739 50.01 - 55.00 706,349,092 13.34% 972,734 0.02% 474,672 0.01% 1,544,898 65.01 - 60.00 790,852,034 14,93% 1,137,833 0.02% - 0.00% 1,544,898 65.01 - 70.00 835,554,939 15.78% 375,983 0.01% 348,170 0.00% - 75.01 - 80.00 9,057,934 0.17% - 0.00% - 0.00% - 75.01 - 80.00 9,057,934 0.17% - 0.00% - 0.00% - 75.01 - 80.00 9,057,934					1,195,776		•			0.01%	1,425,878,351
Quebec 4,115 1.49% - 0.00% 25,690 0.00% 24,115 20.01 - 30.00 172,675,110 3.26% 174,748 0.00% 102,989 0.00% 177,476 30.01 - 40.00 431,987,303 8.16% 233,333 0.00% 377,565 0.01% 1,282,677 40.01 - 50.00 706,349,092 13,34% 972,734 0.02% 474,672 0.01% 1,194,690 55.01 - 66.00 790,882,034 14,93% 1,137,833 0.02% - 0.00% 1,544,898 60.01 - 65.00 693,975,628 13,10% 405,283 0.01% - 0.00% - 60.01 - 75.00 548,202,294 10,35% 184,371 0.00% - 0.00% 216,425 70.01 - 75.00 548,202,294 10,35% 184,371 0.00% - 0.00% - 0.00% - - 0.00% 216,425 - 0.00% -	Total Businiss	> 80.00					- 0.044.450			0.01% 0.27%	171,287,166 9,168,809,557
- 20.0			9,131,947,033	99.60%	6,991,633	0.10%	2,014,130	0.03%	25,055,912	0.27%	9,100,009,337
30.01 - 40.00					-					0.00%	78,761,720
40.01 - 50.00										0.00%	173,130,302
\$0.01 - 55.00										0.02% 0.05%	433,881,684
55.01 - 60.00 790.852.024 14.93% 1,137.833 0.02% - 0.00% 1,544,898 60.01 - 65.00 693.975.628 13.10% 405.283 0.01% - 0.00% - 65.01 - 70.00 835.554,939 15.78% 375,983 0.01% 348,170 0.01% 1,280,794 75.01 - 80.00 90,57,934 0.17% - 0.00% - 0.00% - 75.01 - 80.00 90,57,934 0.17% - 0.00% - 0.00% - 80.00 - 0.00% - 0.00% - 0.00% - Total Quebec Atlantic 2 5280,248,400 99.71% 5,083,789 0.10% 1,926,690 0.04% 8,399,014 Atlantic 2 2.00 17,991,990 1.21% - 0.00% - 0.00% 33,254 4 2.01 4.00 4.5726,792 3.06% 355,557 0.02% - 0.00% 343,799										0.05%	1,017,756,413 708,991,189
60.01 - 65.00 693,975,628 13.10% 405,283 0.01% - 0.00%										0.03%	793,534,764
65.01 - 70.00							-		-	0.00%	694,380,911
75.01 - 80.00 9,057,934 0,17% - 0,00%							348,170			0.02%	837,559,887
>80.00					184,371		•		216,425	0.00%	548,603,090
Total Quebec 5,280,248,400 99.71% 5,083,789 0.10% 1,926,690 0.04% 8,399,014 Atlantic - 0.00% - 0.00% 33,254 2,001 - 30,00 45,726,792 3.06% 355,557 0.02% - 0.00% 96,256 30,01 - 40,00 144,802,550 9,70% 397,071 0.03% 179,974 0.01% 387,990 40,01 - 50,00 297,558,156 19,93% 605,301 0.04% 522,151 0.03% 744,201 50,01 - 55,00 174,608,523 11,69% 506,489 0.03% - 0.00% 443,752 55,01 - 60,00 221,225,811 14,82% - 0.00% - 0.00% 510,256 60,01 - 65,00 210,093,212 14,07% 185,380 0.01% - 0.00% 292,313 65,01 - 70,00 236,108,207 15,81% 95,227 0.01% - 0.00% - - 0.00% - - - 0.00% -			9,057,934		-		•		-	0.00% 0.00%	9,057,934
Atlantic <20.0	Total Quebec	> 80.00	5 280 248 400		5 083 789		1 926 690		8 399 014	0.16%	5,295,657,893
20.01 - 30.00			3,200,240,400	33.7176	3,003,103	0.1070	1,320,030	0.04 /0	0,033,014	0.1070	0,233,037,033
30.01 - 40.00							-			0.00%	18,025,244
40.01 - 50.00 297.558,156 19.93% 605.301 0.04% 522,151 0.03% 744,201 50.01 - 55.00 174,608,523 11.69% 506,489 0.03% - 0.00% 443,732 55.01 - 60.00 221,225,811 14.82% - 0.00% - 0.00% - 0.00% 510,256 60.01 - 65.00 210,093,212 14.07% 185,380 0.01% - 0.00% 292,313 65.01 - 70.00 236,108,207 15.81% 95,227 0.01% - 0.00% - 0.00% 70.01 - 75.00 137,480,482 9.21% 166,049 0.01% - 0.00% - 0.00% 289,080 75.01 - 80.00 1,677,060 0.11% - 0.00%							470.07			0.01%	46,178,606
50.01 - 55.00 174.608.523 11.69% 506.489 0.03% - 0.00% 43,792 55.01 - 60.00 221.225.811 14.82% - 0.00% - 0.00% 510,256 60.01 - 65.00 210.093,212 14.07% 185,380 0.01% - 0.00% 292,313 65.01 - 70.00 236,108.207 15.81% 95,227 0.01% - 0.00% - 70.01 - 75.00 137,480,482 9.21% 166,049 0.01% - 0.00% - 75.01 - 80.00 1,677,060 0.11% 66,049 0.00% - 0.00% - 0.00% > 80.00 - 0.00% - 0.00% - 0.00% -										0.03% 0.05%	145,767,585 299,429,809
55.01 - 60.00 221,225,811 14,82% - 0.00% - 0.00% 510,256 60.01 - 65.00 210,093,212 14.07% 185,380 0.01% - 0.00% 292,313 65.01 - 70.00 236,108,207 15.81% 95,227 0.01% - 0.00% - 0.00% 70.01 - 75.00 137,480,482 9.21% 166,049 0.01% - 0.00% 289,080 75.01 - 80.00 1,677,060 0.11% - 0.00% - 0.							522,151			0.05%	175,558,804
60.01 - 65.00 210.093,212 14,07% 185,380 0.01% - 0.00% 292,313 65.01 - 70.00 236,108,207 15.81% 95,227 0.01% - 0.00% - 0.00% 70.01 - 75.00 137,480,482 9.21% 166,049 0.01% - 0.00% - 0.00% 289,080 75.01 - 80.00 1,677,060 0.11% - 0.00% - 0.0					-		-			0.03%	221,736,066
65.01 - 70.00 236,108,207 15.81% 95,227 0.01% - 0.00% - 0.00% 70.01 - 75.00 137,480,482 9.21% 166,049 0.01% - 0.00% 289,080 75.01 - 80.00 1,677,060 0.11% - 0.00% - 0.		60.01 - 65.00	210,093,212	14.07%		0.01%	-	0.00%		0.02%	210,570,904
75.01 - 80.00							-		-	0.00%	236,203,434
>80.00 - 0.00% - 0.00% - 0.00% -							-		289,080	0.02%	137,935,612
			1,677,060		-		-		-	0.00% 0.00%	1,677,060
	Total Atlantic	- 30.00	1,487,272,783		2,311,075		702,125		2,797,142	0.19%	1,493,083,124
Grand Total 66,389,265,632 99.81% 42,918,535 0.06% 13,154,008 0.02% 72,469,141	Grand Total		66.389.265 632	99 81%	42.918.535	0 06%	13.154.008	0.02%	72.469.141	0.11%	66,517,807,317

(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 periodically formation of the CMHC in relation thereto, (ii) if so which change constitutes a material lhange, 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 HPI restor? In order to calculate the applicable HPI Pactor? In order to calculate the applicable HPI Pactor? In order to calculate the applicable HPI Pactor (The "NeTP Index will be used based on the city mapping assigned in parenthesis owe and if the Property is located outside of the metropolitian areas covered by the ChiPl Index, the Composite 11" HPI Index will be used based on the city mapping assigned in parenthesis covered by the ChiPl Index, the ChiPl Index, the ChiPl Index, the ChiPl Index will be used based on the city mapping assigned in parenthesis on the ChiPl Index will be used based on the city mapping assigned in parenthesis covered by the ChiPl Index will be used before the Property is Coanada and the ChiPl Index will be used based on the city mapping assigned in parenthesis covered by the ChiPl Index, the ChiPl Index will be used based on the city mapping assigned in parenthesis of the ChiPl Index will be used to the Property assigned in parenthesis of the Property is Coanada and the ChiPl Index, the ChiPl Index will be used to the Property assigned in parenthesis of the ChiPl Index will be used to the Property assigned in parenthesis of the Property assigned in parenthesis of the Property is Coanada and the Property assigned in parenthesis of the Property is Coanada and the

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

The Teranet-National Bank House Price Index** and The Teranet – National Bank City House Price Indices** are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.