

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 4/29/2022 5/20/2022

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	Informati	on											
Series ⁽¹⁾	Ir	itial Principal	Coupon Rate	Rate	e Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating		
CBL13	€	1,000,000,000	0.375%	F	ixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA		
CBL17	€	1,250,000,000	0.500%	F	ixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA		
CBL18	£	500,000,000	SONIA ⁽²⁾ + 0.31%	F	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA		
CBL19	€	1,250,000,000	0.250%	F	ixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA		
CBL20	€	1,000,000,000	0.625%	F	ixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA		
CBL22	C\$	750,000,000 3 n	nonth CDOR ⁽³⁾ + 0.31%	F	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA		
CBL24	€	1,750,000,000	0.000%	F	ixed	1.4975	\$	2,620,625,000	February 9, 2024	Aaa	AAA		
CBL25	£	1,000,000,000	SONIA + 0.47%	F	Float	1.6903	\$	1,690,290,000	June 24, 2022	Aaa	AAA		
CBL26	US\$	1,750,000,000	2.100%	F	ixed	1.3091	\$	2,290,925,000	July 15, 2022	Aaa	AAA		
CBL28	€	1,250,000,000	0.100%	F	ixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA		
CBL29	€	1,000,000,000	0.250%	F	ixed	1.5675	\$	1,567,500,000	March 26, 2024	Aaa	AAA		
CBL32	US\$	1,250,000,000	1.450%	F	ixed	1.4063	\$	1,757,840,000	April 3, 2023	Aaa	AAA		
CBL33	AU\$	1,250,000,000	3M BBSW + 1.25%	F	Float	0.8586	\$	1,073,251,875	April 14, 2023	Aaa	AAA		
CBL34	€	2,500,000,000	0.864%	F	ixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA		
CBL35	US\$	2,000,000,000	3.301%		ixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA		
CBL36	£	1,000,000,000	SONIA +0.43%	F	Float	1.6450	\$	1,645,000,000	April 22, 2025	Aaa	AAA		
Covered Bond	is currenti	y outstanding (CAD Equ	livalent):				\$	28,865,669,375					
OSFI Covered	Bond Ratio	o ⁽⁴⁾						1.71%					
OSFI Covered	Bond Ratio	Limit						5.50%					
Weighted aver	ade maturi	y of Outstanding Covered	d Bonds in months					28.18					
Weighted avera	age remain	ing maturity of Loans in th	ne cover pool in months		28.31								
Key Parties													
Issuer, Seller, S								Toronto-Dominion Ba					
Account Bank,		der ler, Covered Bond Swap	Desider					Toronto-Dominion Ba Toronto-Dominion Ba					
		tandby GDA Provider	Provider					of Montreal	IIIK				
		Corporate Services Prov	ider					putershare Trust Cor	mnany of Canada				
Guarantor	o doto didiri,	Corporate Corridoo I for							ative) Guarantor Limited	Partnership			
Asset Monitor								t & Young LLP	/ -				
Paying Agents							Citib	ank, N.A. and Citiban	k, N.A. London Branch				
Intercompany		ance antee Loan					\$	30,406,524,436					
		ind Loan					ş S	23,679,698,221					
	Total						_	54,086,222,656					
Events of Defa													
Issuer Event of								No					
Guarantor Ever	nt of Defau	It						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 CBL 18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GPD LIBOR + 22 bps, following the approval granted by bonchokiers at a consent solicitation meeting held on July 7, 2021. ⁽³⁾ Such interest rate is the acolicable ofference rate for the Relevant Screem Pace reference rate for the Relevant Screem Relevant for th

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	ng-Term)		P-1 (cr)/Aa2 (cr)	N/A		
Bank of Montreal's Ratings (1):						
Long Term Deposits/Legacy Senior Debt (2)			Aa2	AA		
Senior Debt (3)			A2	AA (low)		
Ratings Outlook			Stable	Stable		
Short-Term			P-1	R-1 (high)		
			Ratings 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	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	Above
		Long-Term	-	BBB (low)	Account. as applicable	

⁽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.
⁽³⁾ Subject to conversion under the bank recapitalization "ball-in" regime.

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Calcula	ation Date:	
Date	of Report:	

			Ratings Triggers ⁽¹⁾			
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
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	-	А		
Standby Account Bank & Standby GDA	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
Provider Threshold Ratings		Long-Term	-	А		
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 be Swap will become effective	Above
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)	А		
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)	А		
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)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	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 o months from the Pre-Maturity Test Date.	otherwise funded from o	ther sources, the Partnership sh	all offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve

⁽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 (C\$)			
Outstanding Covered Bonds	\$ 28,865,669,375		
A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$ 51,345,395,429 -	A(i), Aggregated A(ii), Aggregated Asset Percentage Maximum Asset Percentage	54,047,784,663 51,345,395,429 95.00% 97.00%
(i) Cash Capital Contributions (ii) 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	\$ 100 - - - 51,345,395,529	Regulatory OC Minimum Level of Overcollateralization ⁽²⁾	103.00% 105.26%
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	\$	27,064,977,090
A = LTV Adjusted Loan Present Value (1)	s	52,876,013,289
B = Principal Receipts		-
C = the sum of		
(i) Cash Capital Contributions	\$	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-
(iii) unapplied proceeds from sale of Loans		-
D = Trading Value of Substitute Assets		-
E = Reserve Fund		-
F = Trading Value of Swap Collateral		-
Total = A + B + C + D + E + F	\$	52,876,013,389
Valuation Calculation Test Result		Pass
Weighted average rate used for discounting:		4.37
(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?		Yes
Event of Default on the part of the Registered Issuer?		No
Amortization Test Required?		No
Amortization Test		N/A

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TD Covered Bond (Legislative) Programme Wonthly Investor Report Calculation Date: 4/29/2022 Date of Report: 5/20/2022

	Date of Report: 5/20/2022	
Cover Pool - Summary Statistics		
Previous Month Ending Balance	\$55,153,637,211	
Current Month Ending Balance	\$54,086,222,656	
Number of Eligible Loans in cover pool	196,057	
Average Loan Size	\$275,870	
Number of Properties	196,057	
Number of Primary Borrowers	189,973	
Weighted Average LTV - Authorized (1)	68.85%	
Weighted Average LTV - Original (1)	68.85%	
Weighted Average LTV - Current (2)	42.16%	
Weighted Average Seasoning (months)	53.05	
Weighted Average Rate	2.60%	
Weighted Average Term of Loans (months)	56.38	
Weighted Average Remaining Term of Loans (months)	28.31	

⁽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)	eny maskator or original or renowal appraised value.								
Cover 1 con Type of Assets						
Conventional Mortgages		Principal Balance 54,086,222,656	Percentage 100%	Number of Loans 196,057	Percentage 100%				
(1) All mortgage loans are amortizing.									
Cover Pool Rate Type Distribution									
					. .				
Rate Type Fixed		Principal Balance 39,784,569,063	Percentage 73.56%	Number of Loans 149,503	Percentage 76.25%				
Variable		14,301,653,593	26.44%	46,554	23.75%				
Total		54,086,222,656	100.00%	196,057	100.00%				
Cover Pool Rate Distribution									
Loan Rate (%)		Principal Balance	Percentage	Number of Loans	Percentage				
1.4999 and Below 1.5000 - 1.9999		137,222,725 7,812,892,455	0.25% 14.45%	328 28,649	0.17% 14.61%				
2.0000 - 2.4999		14,716,780,654	27.21%	28,649	26.26%				
2.5000 - 2.9999 3.0000 - 3.4999		21,445,731,362 7,209,286,882	39.65% 13.33%	74,730 28.074	38.12% 14.32%				
3.5000 - 3.9999		2,513,561,612	4.65%	11,507	5.87%				
4.0000 and above Total		250,746,966	0.46%	1,280	0.65%				
Total		54,086,222,656	100.00%	196,057	100.00%				
Cover Pool Occupancy Type Distribution	'n								
Occupancy Code		Principal Balance	Percentage	Number of Loans	Percentage				
Not Owner Occupied Owner Occupied		9,152,623,316 44,933,599,340	16.92% 83.08%	32,907 163 150	16.78% 83.22%				
Total		54,086,222,656	100.00%	196,057	100.00%				
Cover Pool Remaining Term Distribution	n								
	••	Distant Dat			2				
Remaining Term (Months) 5.99 and Below		Principal Balance 4,237,829,930	Percentage 7.84%	Number of Loans 16,837	Percentage 8.59%				
6.00 - 11.99		5,280,261,064	9.76%	19,940	10.17%				
12.00 - 23.99 24.00 - 35.99		10,872,709,171 16.476.059.115	20.10% 30.46%	40,765 58,498	20.79% 29.84%				
36.00 - 41.99		5,998,828,745	11.09%	20,606	10.51%				
42.00 - 47.99 48.00 - 53.99		4,540,357,618 2,931,740,225	8.39% 5.42%	14,720 10,866	7.51% 5.54%				
54.00 - 59.99		2,946,477,818	5.45%	10,771	5.49%				
60.00 - 65.99 66.00 - 71.99		696,133,836 14,034,520	1.29% 0.03%	2,517 69	1.28% 0.04%				
72.00 - 119.99		87,490,939	0.16%	449	0.23%				
120.00 + Total		4,299,676 54,086,222,656	0.01%	19 196,057	0.01%				
		.,,,		,					
Cover Pool Remaining Principal Balance	e Distribution								
Remaining Principal Balance \$99.999 and below		Principal Balance 1,394,800,962	Percentage 2.58%	Number of Loans 22,742	Percentage 11.60%				
\$100.000 - \$199.999		8,279,160,061	15.31%	54,232	27.66%				
\$200.000 - \$299.999 \$300.000 - \$399.999		12,723,609,123 10,739,203,334	23.52% 19.86%	51,413 31,133	26.22% 15.88%				
\$400.000 - \$499.999		7,397,963,734	13.68% 9.05%	16,618	8.48% 4.58%				
\$500,000 - \$599,999 \$600.000 - \$699.999		4,893,621,937 3,033,851,501	5.61%	8,978 4,707	2.40%				
\$700.000 - \$799.999 \$800.000 - \$899.999		1,914,734,203 1,227,741,388	3.54% 2.27%	2,571 1,451	1.31% 0.74%				
\$900.000 - \$999.999		889,797,862	1.65%	941	0.48%				
\$1,000,000 and above Total		1,591,738,552 54,086,222,656	2.94% 100.00%	1,271 196,057	0.65%				
		,000,222,000		100,007	.00.00 /0				
Cover Pool Property Type Distribution									
Property Type		Principal Balance	Percentage	Number of Loans	Percentage				
Detached (Single Family) Semi-Detached		37,046,068,232 3,214,543,539	68.49% 5.94%	127,996 11,240	65.29% 5.73%				
Multi-Family		1,581,303,522	2.92%	5,981	3.05%				
Townhouse		2,455,091,421 9,757,684,148	4.54% 18.04%	8,763 41,883	4.47% 21.36%				
Condos		9,757,684.148							
Other		31,531,794	0.06%	194	0.10%				
Other Total					0.10%				
Other Total	ion by Current LTV ⁽¹⁾ and Credit Scores	31,531,794	0.06%	194					
Other Total Cover Pool Multi-Dimensional Distribut		<u>31,531,794</u> 54,086,222,656	<u>0.06%</u> 100.00%	194 196,057 Credit Score	100.00%				
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$)	<599	<u>31,531,794</u> 54,086,222,656 600-650	0.06% 100.00% 651-700	194 196,057 Credit Score 701-750	100.00%	>800	Score Unavailable	Total	
Other Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0	< 599 29,567,814 99,790,248	31,531,794 54,086,222,656 600-650 27,008,563 106,109,094	0.06% 100.00% 651-700 102,963,184 371,057,938	194 196,057 Credit Score 701-750 244,056,826 776,217,172	100.00% 751-800 854,726,621 2,252,966,821	1,906,937,744 3,972,090,521	5,165,741 22,944,631	3,170,426,492 7,601,176,426	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00	<599 29.567,814 99.790,248 163.035,454	31,531,794 54,086,222,556 600-650 27,008,563 106,109,094 185,436,510	0.06% 100.00% 651-700 102,963,184 371,057,938 686,976,768	194 196,057 Credit Score 701-750 244,056,826 776,217,172 1,359,761,811	100.00% 751-800 854,726,621 2,252,966,821 3,850,154,872	1,906,937,744 3,972,090,521 5,968,565,532	5,165,741 22,944,631 24,984,219	3,170,426,492 7,601,176,426 12,238,915,167	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00 40.01 - 50.00 50.01 - 55.00	<599 29,567,814 99,700,248 163,035,454 139,642,384 64,102,685	31.531.794 54,086,222,656 27,008,563 106,109,094 185,436,510 180,555,206 95,121,900	0.06% 100.00% 651-700 102.963,184 371,057,938 686,976,768 674,438,251 375,664,645	194 196,057 Credit Score 701-750 244,056,826 776,217,172 1,359,761,811 1,598,029,458 933,223,266	100.00% 751-800 854,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,780,331,745	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0	<599 29,567,814 99,790,248 163,035,454 139,642,384 64,102,685 46,885,662	600-650 27,008,6222,656 600-650 27,008,563 106,199,094 185,436,510 180,555,206 95,121,900 64,341,525	0.06% 100.00% 651-700 102,963,184 371,057,938 666,976,768 674,438,251 375,664,645 251,687,988	194 196,057 701-750 244,056,826 776,217,172 1,359,761,811 1,559,029,458 933,223,266 647,429,796	751-800 854,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,780,331,745 1,986,654,769	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846 2,265,975,525	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392 4,174,454	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480 5,267,149,718	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00 40.01 - 50.00 50.01 - 55.00 55.01 - 60.00 60.01 - 65.00 65.01 - 70.00	<599 29,567,814 99,790,248 105,035,454 139,642,384 64,102,685 46,885,662 26,876,171 22,879,667	31,531,794 54,086,222,656 27,008,653 106,109,094 185,436,510 180,55,206 95,121,900 64,341,525 33,229,704 25,701,263	0.06% 100.00% 651-700 102,963,184 371,057,938 668,976,768 674,438,251 375,664,645 251,687,988 136,776,536 82,602,757	194 196,057 701-750 244,056,826 776,217,172 1,359,761,811 1,559,761,811 1,559,761,811 1,559,264,53 933,223,266 647,429,796 338,471,582 182,688,051	100.00% 751-800 854,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,770,331,745 1,986,654,769 1,000,753,637 496,522,983	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846 2,265,975,525 1,216,666,950 572,288,768	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00 40.01 - 50.00 55.01 - 55.00 55.01 - 55.00 65.01 - 70.00 65.01 - 70.00	<599 29,567,814 99,700,248 103,035,454 13,964,2,384 64,102,885 46,885,662 26,976,171 22,879,667 8,828,847	31,531,794 54,086,222,656 27,008,653 106,109,094 185,438,510 180,555,206 65,121,900 64,341,525 33,229,704 25,701,263 7,811,875	0.06% 100.00% 651-700 102.963.184 371.057.938 686.976.768 674.438.251 375.664.645 251.687.988 136.776.538 82.602.757 25.170.943	194 196,057 701-750 244,056,826 776,217,172 1,359,761,811 1,598,029,458 933,223,266 647,429,796 333,471,582 182,888,051 155,161,043	100.00% 554,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,780,331,745 1,986,654,769 1,000,753,637 496,522,983 129,986,789	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846 2,265,975,525 1,216,666,950 572,288,768 113,309,464	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392 4,174,454 3,216,256 3,210,166 403,600	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480 5,267,149,718 2,756,090,836 1,386,093,656 341,672,560	
Other Total Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00 50.01 - 50.00 50.01 - 55.01 - 60.00 60.01 - 65.00 - 65.01 - 70.00 70.01 - 75.00 75.01 - 80.00	<599 29,567,814 99,790,248 105,035,454 139,642,384 64,102,685 46,885,662 26,876,171 22,879,667	31,531,794 54,086,222,656 27,008,653 106,109,094 185,436,510 180,55,206 95,121,900 64,341,525 33,229,704 25,701,263	0.06% 100.00% 651-700 102,963,184 371,057,938 668,976,768 674,438,251 375,664,645 251,687,988 136,776,536 82,602,757	194 196,057 701-750 244,056,826 776,217,172 1,359,761,811 1,559,761,811 1,559,761,811 1,559,264,53 933,223,266 647,429,796 338,471,582 182,688,051	100.00% 751-800 854,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,770,331,745 1,986,654,769 1,000,753,637 496,522,983	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846 2,265,975,525 1,216,666,950 572,288,768	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392 4,174,454 3,216,256 3,210,166	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480 5,267,149,718 2,756,090,836 1,386,093,656	
Other Cover Pool Multi-Dimensional Distribut Current LTV (\$) < 20.0	<599 29,567,814 99,700,248 103,035,454 13,964,2,384 64,102,885 46,885,662 26,976,171 22,879,667 8,828,847	31,531,794 54,086,222,656 27,008,653 106,109,094 185,438,510 180,555,206 65,121,900 64,341,525 33,229,704 25,701,263 7,811,875	0.06% 100.00% 651-700 102.963.184 371.057.938 686.976.768 674.438.251 375.664.645 251.687.988 136.776.538 82.602.757 25.170.943	194 196,057 701-750 244,056,826 776,217,172 1,359,761,811 1,598,029,458 933,223,266 647,429,796 333,471,582 182,888,051 155,161,043	100.00% 554,726,621 2,252,966,821 3,850,154,872 4,611,744,855 2,780,331,745 1,986,654,769 1,000,753,637 496,522,983 129,986,789	1,906,937,744 3,972,090,521 5,968,565,532 6,467,865,676 3,374,224,846 2,265,975,525 1,216,666,950 572,288,768 113,309,464	5,165,741 22,944,631 24,984,219 21,928,433 6,942,392 4,174,454 3,216,256 3,210,166 403,600	3,170,426,492 7,601,176,426 12,238,915,167 13,694,204,262 7,629,611,480 5,267,149,718 2,756,090,836 1,386,093,656 341,672,560	

 $^{(1)}\,$ Current LTV is based on the quarterly indexation of the original or renewal appraised value.

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TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 4/29/2022 Date of Report: 5/20/2022

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

				Credit Score				
Current LTV (%)	<u><599</u>	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.05%	0.05%	0.19%	0.45%	1.58%	3.53%	0.01%	5.86%
20.01 - 30.00	0.18%	0.20%	0.69%	1.44%	4.17%	7.34%	0.04%	14.05%
30.01 - 40.00	0.30%	0.34%	1.27%	2.51%	7.12%	11.04%	0.05%	22.63%
40.01 - 50.00	0.26%	0.33%	1.25%	2.95%	8.53%	11.96%	0.04%	25.32%
50.01 - 55.00	0.12%	0.18%	0.69%	1.73%	5.14%	6.24%	0.01%	14.11%
55.01 - 60.00	0.09%	0.12%	0.47%	1.20%	3.67%	4.19%	0.01%	9.74%
60.01 - 65.00	0.05%	0.06%	0.25%	0.63%	1.85%	2.25%	0.01%	5.10%
65.01 - 70.00	0.04%	0.05%	0.15%	0.34%	0.92%	1.06%	0.01%	2.56%
70.01 - 75.00	0.02%	0.01%	0.05%	0.10%	0.24%	0.21%	0.00%	0.63%
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	1.11%	1.34%	5.01%	11.35%	33.21%	47.81%	0.17%	100.00%

(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	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	655,906,095	6.08%	246,721	0.00%		0.00%	61,627	0.00%	656,214,443
	20.01 - 30.00	1,457,259,925	13.52%	1,516,937	0.01%	99,971	0.00%	344,227	0.00%	1,459,221,060
	30.01 - 40.00	2,394,360,825	22.21%	2,150,500	0.02%	473,712	0.00%	928,993	0.01%	2,397,914,030
	40.01 - 50.00	2,605,189,450	24.17%	2,669,234	0.02%	-	0.00%	639,329	0.01%	2,608,498,013
	50.01 - 55.00	1,346,899,013	12.49%	554,482	0.01%	186,662	0.00%	807,937	0.01%	1,348,448,095
	55.01 - 60.00	1,653,340,993	15.34%		0.00%	-	0.00%	455,753	0.00%	1,653,796,746
	60.01 - 65.00	654,688,066	6.07%	302,330	0.00%	-	0.00%	621,493	0.01%	655,611,890
	65.01 - 70.00	308,780	0.00%	-	0.00%		0.00%	-	0.00%	308,780
	70.01 - 75.00 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		10,767,953,147	99.89%	7,440,204	0.07%	760,345	0.01%	3,859,360	0.00%	10,780,013,055
Ontario										
	< 20.0	2,179,830,813	7.17%	454,382	0.00%	162,376	0.00%	436,840	0.00%	2,180,884,411
	20.01 - 30.00	5,177,080,038	17.03%	3,831,602	0.01%	981,158	0.00%	2,005,831	0.01%	5,183,898,628
	30.01 - 40.00	7,524,215,627	24.75%	5,913,586	0.02%	1,831,750	0.01%	2,695,773	0.01%	7,534,656,736
	40.01 - 50.00	8,236,232,629	27.10%	5,255,002	0.02%	1,823,318	0.01%	4,236,044	0.01%	8,247,546,993
	50.01 - 55.00	4,329,481,693	14.24%	720,273	0.00%	353,240	0.00%	2,091,400	0.01%	4,332,646,606
	55.01 - 60.00	2,098,381,473	6.90% 2.66%	1,189,994	0.00%	410,696	0.00%	750,696	0.00%	2,100,732,860
	60.01 - 65.00 65.01 - 70.00	808,017,890 7,875,671	2.66%	-	0.00%		0.00%	109,713	0.00%	808,127,603 7,875,671
	70.01 - 75.00	7,675,671	0.03%		0.00%		0.00%		0.00%	7,075,071
	75.01 - 80.00		0.00%		0.00%		0.00%		0.00%	
	> 80.00		0.00%		0.00%		0.00%	-	0.00%	-
Total Ontario		30,361,115,834	99.88%	17,364,838	0.06%	5,562,538	0.02%	12,326,297	0.04%	30,396,369,507
Prairies		· · · ·								
	< 20.0	155,604,703	2.06%	111,977	0.00%	157,217	0.00%	119,292	0.00%	155,993,188
	20.01 - 30.00	432,517,471	5.71%	533,599	0.01%	251,649	0.00%	1,121,908	0.01%	434,424,628
	30.01 - 40.00	974,081,688	12.87%	1,826,789	0.02%	475,665	0.01%	3,091,532	0.04%	979,475,673
	40.01 - 50.00	1,201,931,757	15.88%	981,999	0.01%	356,664	0.00%	6,452,796	0.09%	1,209,723,216
	50.01 - 55.00	1,013,376,031	13.39%	1,113,642	0.01%	440,846	0.01%	3,194,208	0.04%	1,018,124,726
	55.01 - 60.00	986,046,441	13.03%	595,484	0.01%	-	0.00%	503,011	0.01%	987,144,936
	60.01 - 65.00 65.01 - 70.00	1,097,329,680 1,338,172,881	14.50% 17.68%	239,068 2,449,024	0.00%	112,683 949,642	0.00% 0.01%	1,818,852 1,023,734	0.02%	1,099,500,283 1,342,595,281
	70.01 - 75.00	339,804,897	4.49%	455,649	0.03%	949,042	0.00%	585,825	0.01%	340,846,371
	75.01 - 80.00	882,062	0.01%	400,049	0.00%	-	0.00%		0.00%	882,062
	> 80.00	-	0.00%		0.00%		0.00%	-	0.00%	-
Total Prairies		7,539,747,609	99.62%	8,307,232	0.11%	2,744,366	0.04%	17,911,158	0.24%	7,568,710,365
Quebec										
	< 20.0	135,524,351	3.27%	-	0.00%	-	0.00%	113,186	0.00%	135,637,536
	20.01 - 30.00	363,565,788	8.77%	391,576	0.01%	55,656	0.00%	744,229	0.02%	364,757,248
	30.01 - 40.00	943,240,714	22.75%	1,051,735	0.03%	139,825	0.00%	378,696	0.01%	944,810,970
	40.01 - 50.00	1,305,814,448	31.49%	1,157,544	0.03%	625,621	0.02%	199,048	0.00%	1,307,796,660
	50.01 - 55.00	746,951,092	18.01%	881,763	0.02%	128,348	0.00%	857,595	0.02%	748,818,798
	55.01 - 60.00	439,280,371	10.59%	212,088	0.01%	118,936	0.00%	247,552	0.01%	439,858,947
	60.01 - 65.00	168,408,660	4.06%		0.00%	-	0.00%	456,597	0.01%	168,865,257
	65.01 - 70.00 70.01 - 75.00	35,313,924 826,189	0.85%	-	0.00%	-	0.00%	-	0.00%	35,313,924 826,189
	75.01 - 80.00	626,169	0.02%		0.00%		0.00%		0.00%	020,109
	> 80.00		0.00%		0.00%		0.00%		0.00%	
Total Quebec		4,138,925,537	99.81%	3,694,705	0.09%	1,068,385	0.03%	2,996,902	0.07%	4,146,685,529
Atlantic										
	< 20.0	41,665,464	3.49%	1,534	0.00%	-	0.00%	29,915	0.00%	41,696,913
	20.01 - 30.00	158,356,282	13.26%		0.00%	282,619	0.02%	235,961	0.02%	158,874,862
	30.01 - 40.00	381,036,619	31.90%	288,327	0.02%	425,416	0.04%	307,394	0.03%	382,057,757
	40.01 - 50.00	319,980,669	26.79%	472,594	0.04%	-	0.00%	186,117	0.02%	320,639,380
	50.01 - 55.00	181,323,252	15.18%	-	0.00%		0.00%	250,002	0.02%	181,573,254
	55.01 - 60.00 60.01 - 65.00	85,436,053 23,831,093	7.15%		0.00%		0.00%	180,177 154,711	0.02%	85,616,230 23,985,804
	65.01 - 70.00	23,031,093	2.00%		0.00%		0.00%	104,711	0.00%	23,303,004
	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		1,191,629,432	99.76%	762,455	0.06%	708,035	0.06%	1,344,277	0.11%	1,194,444,200
		53,999,371,559								
Grand Total			99.84%	37,569,435	0.07%	10,843,669	0.02%	38,437,994	0.07%	54,086,222,656

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 Amorization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may be acked (b) upon notice to CMHC and asiatization of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a 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.¹^w (the "HPI Index") and The Teranet – National Bank City House Price Indices.¹^w (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-Winniege, Nova Social-Halfar, Ontario-Hamilton, Ontario-Tornico, Ottawa-Gaireau, Quebec-Monteec 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/

At 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 a nera 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 vultice of the applicable deformance that any 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, 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, by applying the applicable are in the first available date for the relevant rate of change in the Indices, the market value for such Property produces of determining the current market value for such Property berefore and the fort available of the applicable area is used to change is used to 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 quartery.

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 bye, 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 affectinin 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.