

# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 1/31/2022 2/22/2022

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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Series <sup>(1)</sup>	<u>ln</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL8	€	1,250,000,000	0.250%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
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	3 month CDOR <sup>(3)</sup> + 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

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

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

#### **Key Parties**

Issuer, Seller, Servicer, Cash Manager

Account Bank, GDA Provider Interest Rate Swap Provider, Covered Bond Swap Provider Standby Account Bank, Standby GDA Provider Bond Trustee, Custodian, Corporate Services Provider

Guarantor Asset Monitor

Paying Agents

#### Intercompany Loan Balance

# **Events of Default**

Issuer Event of Default Guarantor Event of Default \$ 22,832,506,550

1.39% 5.50%

20.33

28.83

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

\$ 24.052.967.342 \$ 33,118,072,956 57,171,040,299

No

# 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/Long-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)

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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 Long-Term	P-1 (cr)	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

<sup>(1)</sup> Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization

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

<sup>(1)</sup> An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

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

<sup>(3)</sup> Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document) (4) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at October 31, 2021.

<sup>(2)</sup> Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.



# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 1/31/2022 Date of Report: 2/22/2022

Servicer Replacement Threshold Ratings  TD Short-Term Long-Term - BBa3 - Replace within 60 days Above Recount Bank and GDA Provider TD Short-Term - Replace within 60 days Above Threshold Ratings Long-Term - Replace with Standby Account Bank Above Threshold Ratings Replace with Standby Account Bank Replace with Standby Account Bank Above Threshold Ratings Replace with Standby Account Bank Above Threshold Ratings Replace with Standby Account Bank Above Threshold Ratings Replace Threshold Ratings TD Short-Term - A Replace Threshold Ratings TD Short-Term - A Replace Transfer the registered title to the Guarantor Above Reserve Fund Threshold Ratings TD Short-Term - A (low) Establish the Reserve Fund and fund up to the Reserve Fund Required Amount Above Long-Term - A (low)				Date of Report:	2/22/2022		
Mary	Ratings Triggers and Requirements (con	ntinued)					
Section   Content of Column   Content of Col			F	Ratings Triggers <sup>(1)</sup>		_	
Part	atings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threst
Part	Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
Log   Top     Log   Top     Log   Top     Log   Top	,				BBB (low)		
Second   Second Plane   March   California   March	ccount Bank and GDA Provider	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
Light   1	hreshold Ratings		Long-Term	-	A		
Section   This Processing Register   This Processing Register   This Processing Register   This Processing Register   This R		BMO				Replace	N/A
According 1997   Cubined Studings   To   Long Time	rovider Threshold Ratings		Long-Term	-	A		
Mary Name   1985   19	egistration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Part	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
Second   Product   To   Second   Product   Produ			Long-Term _	-	A (low)		
March   Marc	Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)		Above
Maria Mari			_			Swap will become effective	
Loop   Image		TD		5.44	B.4.4. \		
Select   S	itial Rating Event					Credit support, obtain guarantee or replace	Above
Exercise field stage (Provide 1986)   Provide 1986   Provide 198	ubsequent Downgrade Trigger Event		-			Obtain guarantee or replace	
Section   Part   Comparison   Part   Pa	. 3 33						
Marked profession	overed Bond Swan Provider	TΠ	_				
Lang Time   ABOUT   NO NOT-Town   Po Col   Register   Po Col		.5	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
Long Turn   Long T	•						
Table of the content to greater the greater the greater than greater and use a particular straig sports, the such integrate marks to be about the particular straight of the content of th	ubsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
The Maturity Minimum Relings Pol Maturity Minimum Relings Pol Agove 71 Agov			Long-Term	A3(cr)	BBB		
Major   Majo		ted for a particular rating agency, both su	uch triggers must l	oe breached before the o	consequences apply.		
Po Makurly Minimum Raitings	re-Maturity Test						
The second of the Phe-Matality Test in respect of a Series of Here Dail ACCENTER OF Test Matality Longris is otherwise funded from drive source, the Pheladacity Sedected Lones ET the Final Matarity Dails is within treather contribution. The Pheladacity Test of the Phela	Applicable to Hard Bullet Covered Bonds)		_	Moody's	DBRS	Pre-Maturity Test	
to the form 6 p-Manufary Ten Dolls ( Prior Distant Prior Distanting Ten Dolls ( Prior Distanting Ten Doll	Pre Maturity Minimum Ratings			P-1	A(low) <sup>(1)</sup>	N/A	
Lestanding Covered Bonds    Issue of Covered Bonds   \$ 22,832,606,650			reement to a th	ird party			
The standarding Covered Bonds    Signature   Signature			nmitment is not	renewed			
Sease of	sset Coverage Test (C\$)						
1   1   1   1   1   1   1   1   1   1	outstanding Covered Bonds			\$	22,832,506,550		
1,171 Adjusted Loan Balance (") and (1) Asset Percentage (1) Asset Per	= lesser of			\$	54,270,150,264	A(i), Aggregated 57,126,473,963	
= Principal Receiphs							
= the sum of		Balance V			_		
(i) unapplied proceeds advanced under the Intercompany Loan Agreement							
(ii) unapplied proceeds from sale of Loans		nder the Intercompany Loan Agre	ement	\$	100		
# Reaper Fund   Contingent Collateral Amount   Contingent Collateral Amount   Contingent Collateral Collateral Amount   Contingent Collateral Required to Collateral Requ	(iii) unapplied proceeds from sale of				-		
*** Place of calculation of table *** A B + A C + D + E F G B  **********************************					-		
Total = A + 8 + C + D + E - F - G  sect Coverage Test Result  Pass  LTV Adjusted Lean Balance and Asset Percentage Adjusted Laan Balance are calculated based on quarterly indexation of orjinal or enewal appraised valve.  Pers Section 4.3 af of the CNHC Guide, the level of overcollaterialization is calculated as: (A) the leaser of (i) the lotal amount of cover pool collaterial required to collaterialize the covered bonds outstanding and ensure the Asset variety and the principal amount of covered bonds outstanding under the registered covered bond program.  altation Calculation (CS)  LTV Adjusted Loan Present Value (i)  (i) Cash Capital Contributions  (ii) Cash Capital Contributions  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under the Intercompany Loan Agreement  (iii) unapplied proceeds advanced under					-		
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Per Section 4.3 af of the CMHC Guide, the level of overcollateral racial calculated as: (A) the leaser of (i) the lotal amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset overeage Test is met, divided by (b) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the restarted bonds outstanding and ensure the Asset overeage Test is met, divided by (b) the Covered Bonds    Part of the Covered Bonds   2,2,333,091,229							
Trading Value of Outstanding Covered Bonds  Let ITV Adjusted Loan Present Value (1)  Let It Beserve Fund  Let It							
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Frincipal Receipts	· · · ·	ds		\$	22,333,091,229		
Frincipal Receipts	= LTV Adjusted Loan Present Value (1)			\$	56.894.516.985		
(i) Cash Capital Contributions (ii) unapplied proceeds advanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans 1 = Trading Value of Substitute Assets 1 = Reserve Fund 1 = Trading Value of Swap Collateral 1 = Value of Swap Collateral 1 = Value of Swap Collateral 1 = Value of Swap Collateral 2 = Value of Swap Collateral 2 = Value of Swap Collateral 3 = Value of Swap Collateral 2 = Value of Swap Collateral 3 = Value of Swap Collateral 3 = Value of Swap Collateral 3 = Value of Swap Collateral 4 = Value of Swap Collateral 5 = Value of Swap Collateral 6 = Value of Swap Collateral 7 = Value of S	= Principal Receipts			•	-		
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mortization Test N/A	vent of Default on the part of the Registered Is						

# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 1/31/2022 Date of Report: 2/22/2022

Previous Month Ending Balance	\$58,160,255,850
Current Month Ending Balance	\$57,171,040,299
Number of Eligible Loans in cover pool	204,547
Average Loan Size	\$279,501
Number of Properties	204,547
Number of Primary Borrowers	198,066
Weighted Average LTV - Authorized (1)	68.90%
Weighted Average LTV - Original (1)	68.90%
Weighted Average LTV - Current (3)	44.67%
Weighted Average Seasoning (months)	50.17
Weighted Average Rate	2.42%
Weighted Average Term of Loans (months)	56.05
Weighted Average Remaining Term of Loans (months)	28.83

Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
 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	57,171,040,299	100%	204,547	100%
(1) All mortgage loans are amortizing.				

## Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	42,810,054,010	74.88%	158,459	77.47%
Variable	14,360,986,288	25.12%	46,088	22.53%
Total	57 171 040 299	100 00%	204 547	100.00%

#### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	4,761,771,046	8.33%	15,234	7.45%
1.5000 - 1.9999	15,713,150,363	27.48%	53,864	26.33%
2.0000 - 2.4999	7,368,583,013	12.89%	27,207	13.30%
2.5000 - 2.9999	18,998,034,257	33.23%	66,457	32.49%
3.0000 - 3.4999	7,407,601,783	12.96%	28,403	13.89%
3.5000 - 3.9999	2,670,135,759	4.67%	12,078	5.90%
4.0000 and above	251,764,078	0.44%	1,304	0.64%
Total	57,171,040,299	100.00%	204,547	100.00%

#### **Cover Pool Occupancy Type Distribution**

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,655,043,143	16.89%	34,287	16.76%
Owner Occupied	47,515,997,156	83.11%	170,260	83.24%
Total	57 171 040 299	100 00%	204 547	100 00%

#### **Cover Pool Remaining Term Distribution**

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,025,949,128	5.29%	12,769	6.24%
6.00 - 11.99	7,351,694,002	12.86%	27,095	13.25%
12.00 - 23.99	12,266,741,940	21.46%	44,974	21.99%
24.00 - 35.99	14,725,117,072	25.76%	52,499	25.67%
36.00 - 41.99	6,596,083,701	11.54%	22,251	10.88%
42.00 - 47.99	6,542,404,393	11.44%	20,950	10.24%
48.00 - 53.99	3,274,785,944	5.73%	11,572	5.66%
54.00 - 59.99	2,961,778,052	5.18%	10,779	5.27%
60.00 - 65.99	330,422,611	0.58%	1,177	0.58%
66.00 - 71.99	16,785,515	0.03%	77	0.04%
72.00 - 119.99	77,512,093	0.14%	395	0.19%
120.00 +	1,765,850	0.00%	9	0.00%
Total	57,171,040,299	100.00%	204,547	100.00%

## Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,405,685,498	2.46%	22,718	11.11%
\$100,000 - \$199,999	8,551,795,158	14.96%	55,909	27.33%
\$200,000 - \$299,999	13,297,576,287	23.26%	53,688	26.25%
\$300,000 - \$399,999	11,399,122,189	19.94%	33,037	16.15%
\$400,000 - \$499,999	7,891,966,828	13.80%	17,729	8.67%
\$500,000 - \$599,999	5,276,991,005	9.23%	9,676	4.73%
\$600,000 - \$699,999	3,247,370,525	5.68%	5,035	2.46%
\$700,000 - \$799,999	2,083,088,001	3.64%	2,797	1.37%
\$800,000 - \$899,999	1,320,291,093	2.31%	1,560	0.76%
\$900,000 - \$999,999	935,440,959	1.64%	989	0.48%
\$1,000,000 and above	1,761,712,756	3.08%	1,409	0.69%
Total	57,171,040,299	100.00%	204,547	100.00%

## **Cover Pool Property Type Distribution**

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,152,182,774	68.48%	133,474	65.25%
Semi-Detached	3,399,186,107	5.95%	11,756	5.75%
Multi-Family	1,674,644,037	2.93%	6,262	3.06%
Townhouse	2,583,174,562	4.52%	9,115	4.46%
Condos	10,328,505,855	18.07%	43,738	21.38%
Other	33,346,964	0.06%	202	0.10%
Total	57,171,040,299	100.00%	204,547	100.00%

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

				Credit Score				
Current LTV (\$)	<599	600-650	651-700	701-750	<u>751-800</u>	<u>&gt;800</u>	Score Unavailable	Total
< 20.0	21,776,099	21,318,670	87,972,095	232,409,060	755,604,787	1,574,394,227	5,357,174	2,698,832,112
20.01 - 30.00	80,743,917	83,304,520	323,645,992	678,493,735	1,962,519,150	3,334,483,511	21,125,589	6,484,316,414
30.01 - 40.00	167,015,684	197,576,663	680,071,420	1,370,596,456	3,810,961,306	5,568,007,340	23,538,725	11,817,767,593
40.01 - 50.00	147,283,196	175,230,416	725,140,660	1,626,049,193	4,605,982,577	5,938,166,756	16,230,771	13,234,083,568
50.01 - 55.00	64,671,654	108,163,951	399,283,440	931,774,868	2,849,896,389	3,358,432,258	11,192,175	7,723,414,734
55.01 - 60.00	68,748,193	103,638,300	400,340,959	989,526,861	2,893,311,706	3,120,530,261	6,205,737	7,582,302,017
60.01 - 65.00	32,340,021	59,448,801	232,275,359	566,618,095	1,745,920,791	1,827,933,819	2,714,254	4,467,251,140
65.01 - 70.00	30,993,389	31,971,287	145,235,816	323,803,248	932,256,707	1,026,625,689	3,220,451	2,494,106,588
70.01 - 75.00	10,801,098	16,851,054	41,040,884	111,700,197	253,848,587	231,604,145	404,560	666,250,526
75.01 - 80.00	0	382,640	416,951	653,900	502,320	759,795	0	2,715,605
> 80.00	0	0	0	0	0	0	0	
Total	624,373,251	797,886,301	3,035,423,575	6,831,625,615	19,810,804,321	25,980,937,799	89,989,436	57,171,040,299

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



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/31/2022

Date of Report: 2/22/2022

Cover Pool Multi-Dimensional 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	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.04%	0.04%	0.15%	0.41%	1.32%	2.75%	0.01%	4.72%
20.01 - 30.00	0.14%	0.15%	0.57%	1.19%	3.43%	5.83%	0.04%	11.34%
30.01 - 40.00	0.29%	0.35%	1.19%	2.40%	6.67%	9.74%	0.04%	20.67%
40.01 - 50.00	0.26%	0.31%	1.27%	2.84%	8.06%	10.39%	0.03%	23.15%
50.01 - 55.00	0.11%	0.19%	0.70%	1.63%	4.98%	5.87%	0.02%	13.51%
55.01 - 60.00	0.12%	0.18%	0.70%	1.73%	5.06%	5.46%	0.01%	13.26%
60.01 - 65.00	0.06%	0.10%	0.41%	0.99%	3.05%	3.20%	0.00%	7.81%
65.01 - 70.00	0.05%	0.06%	0.25%	0.57%	1.63%	1.80%	0.01%	4.36%
70.01 - 75.00	0.02%	0.03%	0.07%	0.20%	0.44%	0.41%	0.00%	1.17%
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%	1.40%	5.31%	11.95%	34.65%	45.44%	0.16%	100.00%

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

#### Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Arrears

Region	Current LTV	Current and less than 30 days past due	<u>Percentage</u>	30 to 59 days past due	<u>Percentage</u>	60 to 89 days past due	<u>Percentage</u>	90 or more days past due	<u>Percentage</u>	<u>Total</u>
British Columbia										
	< 20.0	571,562,158	5.02%	199,573	0.00%	-	0.00%	168,191	0.00%	571,929,923
	20.01 - 30.00	1,258,713,774	11.05%	-	0.00%	-	0.00%	468,034	0.00%	1,259,181,808
	30.01 - 40.00 40.01 - 50.00	2,327,981,750	20.43% 21.60%	2,158,000	0.00% 0.02%	196,758	0.00% 0.00%	1,592,727	0.01% 0.01%	2,329,574,477
	50.01 - 55.00	2,460,808,677 1,406,612,915	12.35%	2,158,000	0.02%	467,037	0.00%	928,740 527,484	0.00%	2,464,092,174 1,409,704,865
	55.01 - 60.00	1,444,933,512	12.68%	2,091,429	0.02%	134,067	0.00%	1,129,623	0.01%	1,446,197,203
	60.01 - 65.00	1,571,578,979	13.79%	342,472	0.00%	104,007	0.00%	1,546,079	0.01%	1,573,467,530
	65.01 - 70.00	338,538,403	2.97%	-	0.00%		0.00%	-	0.00%	338,538,403
	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	nbia	11,380,730,168	99.90%	4,797,474	0.04%	797,862	0.01%	6,360,879	0.06%	11,392,686,383
Ontario										
Ontario	< 20.0	1,820,790,909	5.66%	295,514	0.00%		0.00%	640,707	0.00%	1,821,727,130
	20.01 - 30.00	4,409,454,654	13.72%	2,303,800	0.01%	923,133	0.00%	3,133,357	0.01%	4,415,814,944
	30.01 - 40.00	7,303,534,400	22.72%	4,436,963	0.01%	2,745,558	0.01%	4,017,878	0.01%	7,314,734,799
	40.01 - 50.00	7,869,149,242	24.48%	5,479,371	0.02%	306,228	0.00%	5,594,443	0.02%	7,880,529,285
	50.01 - 55.00	4,590,777,700	14.28%	3,535,693	0.01%	1,003,292	0.00%	935,481	0.00%	4,596,252,166
	55.01 - 60.00	4,045,193,084	12.58%	2,742,149	0.01%	1,191,239	0.00%	1,154,542	0.00%	4,050,281,014
	60.01 - 65.00	1,448,452,135	4.51%	1,874,326	0.01%	314,484	0.00%	166,169	0.00%	1,450,807,115
	65.01 - 70.00	616,034,289	1.92%	715,428	0.00%	-	0.00%	109,713	0.00%	616,859,430
	70.01 - 75.00 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%	-
Total Ontario	- 00.00	32,103,386,414	99.86%	21,383,245	0.07%	6,483,935	0.02%	15,752,289	0.05%	32,147,005,882
Prairies				, ,						, , , , , , , , , , , , , , , , , , , ,
	< 20.0	141,688,282	1.78%	29,463	0.00%	2,963	0.00%	108,622	0.00%	141,829,330
	20.01 - 30.00	367,095,129	4.62%	116,203	0.00%	-	0.00%	660,548	0.01%	367,871,880
	30.01 - 40.00	932,568,563	11.73%	3,327,195	0.04%	727,275	0.01%	4,156,064	0.05%	940,779,096
	40.01 - 50.00	1,161,030,780	14.60%	231,123	0.00%	380,847	0.00%	7,606,530	0.10%	1,169,249,280
	50.01 - 55.00 55.01 - 60.00	885,383,888 1,189,128,693	11.14% 14.96%	375,039 1,548,204	0.00% 0.02%	740,666 755,705	0.01% 0.01%	2,114,834 775,687	0.03% 0.01%	888,614,426 1,192,208,290
	60.01 - 65.00	1,149,096,570	14.45%	1,400,530	0.02%	755,705	0.01%	1,851,237	0.01%	1,152,348,337
	65.01 - 70.00	1,425,294,746	17.93%	2,108,042	0.02 %	250,939	0.00%	1,788,261	0.02%	1,429,441,988
	70.01 - 75.00	664,658,670	8.36%	276,466	0.00%	,	0.00%	755,278	0.01%	665,690,414
	75.01 - 80.00	2,715,605	0.03%	-	0.00%	-	0.00%	-	0.00%	2,715,605
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Prairies		7,918,660,926	99.60%	9,412,265	0.12%	2,858,395	0.04%	19,817,061	0.25%	7,950,748,647
Quebec										
	< 20.0	125,572,647	2.84%	480,597	0.01%	113,906	0.00%	22,339	0.00%	126,189,489
	20.01 - 30.00 30.01 - 40.00	329,575,542 888,211,295	7.46% 20.11%	- 1,811,432	0.00% 0.04%	331,125 254,187	0.01% 0.01%	244,495 815,572	0.01% 0.02%	330,151,162 891,092,488
	40.01 - 40.00	1,339,051,971	30.32%	820,074	0.04%	510,139	0.01%	1,047,887	0.02%	1,341,430,070
	50.01 - 55.00	670,549,931	15.18%	133,707	0.00%	010,100	0.00%	533,712	0.01%	671,217,350
	55.01 - 60.00	713,176,356	16.15%	456,822	0.01%	171,818	0.00%	709,150	0.02%	714,514,147
	60.01 - 65.00	244,993,154	5.55%	-	0.00%	-	0.00%	619,074	0.01%	245,612,228
	65.01 - 70.00	95,683,794	2.17%	-	0.00%	-	0.00%	-	0.00%	95,683,794
	70.01 - 75.00	560,112	0.01%	-	0.00%	-	0.00%	-	0.00%	560,112
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec	> 80.00	4,407,374,802	0.00% 99.79%	3,702,632	0.00% <b>0.08%</b>	1,381,177	0.00% <b>0.03%</b>	3,992,230	0.00% <b>0.09%</b>	4,416,450,840
Atlantic		4,401,014,002	33.1370	0,702,002	0.0070	1,001,177	0.0070	0,331,200	0.0370	4,410,400,040
, wantio	< 20.0	37,126,325	2.94%	-	0.00%	29,915	0.00%	_	0.00%	37,156,239
	20.01 - 30.00	110,835,855	8.77%	83,096	0.01%	235,961	0.02%	141,707	0.01%	111,296,619
	30.01 - 40.00	339,973,088	26.89%	620,141	0.05%	454,959	0.04%	538,545	0.04%	341,586,734
	40.01 - 50.00	377,071,357	29.83%	1,172,805	0.09%	352,481	0.03%	186,117	0.01%	378,782,759
	50.01 - 55.00	157,107,234	12.43%	317,497	0.03%	-	0.00%	201,195	0.02%	157,625,926
	55.01 - 60.00	178,714,033	14.14%	102,466	0.01%	161,212	0.01%	123,653	0.01%	179,101,363
	60.01 - 65.00	44,681,044	3.53%	-	0.00%	154,711	0.01%	180,177	0.01%	45,015,932
	65.01 - 70.00 70.01 - 75.00	13,582,974	1.07% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	13,582,974
	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 Atlantic	30.00	1,259,091,908	99.60%	2,296,005	0.18%	1,389,239	0.11%	1,371,394	0.11%	1,264,148,546
Grand Total		57,069,244,218	99.82%	41,591,620	0.07%	12,910,607	0.02%	47,293,853	0.08%	57,171,040,299
	d on the quarterly indevention	of the original or renewal appraised v		41,001,020	0.07%	12,010,007	0.02%	47,200,000	0.06%	51,111,040,299

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

#### Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHIC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHIC and satisfaction of any other conditions specified by CMHIC in risk in the report of subject to satisfaction of the Rating Agency Condition, and (iii) 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-Vancouver, British Columbia-Vancouver, British Columbia-Vancouver, Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columb

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



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Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

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

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