



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/31/2023
Date of Report: 2/22/2023

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$	750,000,000	3M CDOR +0.31%	Floater	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
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	AUS	1,250,000,000	3M BBSW + 1.25%	Floater	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$ 2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Floater	1.6450	\$ 1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$ 2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$ 3,297,250,000	July 28, 2025	Aaa	AAA
CBL39	AUS	1,550,000,000	3M BBSW + 0.90 %	Floater	0.8901	\$ 1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AUS	850,000,000	4.500%	Fixed	0.8904	\$ 756,857,255	July 28, 2025	Aaa	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent): \$ 31,718,673,105

OSFI Covered Bond Ratio⁽⁴⁾ 1.74%
OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds in months 27.89
Weighted average remaining maturity of Loans in the cover pool in months 28.69

Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan	\$ 33,406,560,813
Demand Loan	\$ 31,630,894,725
Total:	65,037,455,538

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	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 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.

⁽³⁾ 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, 2022.

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)

Ratings Triggers	Counterparty	Ratings Triggers		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
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 of the GDA Account, as applicable	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 recapitalization "bail-in" regime.

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



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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		

⁽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)

Pre-Maturity Minimum Ratings

	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 otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽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 (CS)

Outstanding Covered Bonds	\$	31,718,673,105		
A = lesser of	\$	61,751,396,774	A(i), Aggregated	64,933,279,817
(i) LTV Adjusted Loan Balance ⁽¹⁾ and			A(ii), Aggregated	61,751,396,774
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾			Asset Percentage	95.00%
B = Principal Receipts		-	Maximum Asset Percentage	97.00%
C = the sum of			Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$	100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-		
(iii) unapplied proceeds from sale of Loans		-		
D = Substitute Assets		-		
E = Reserve Fund		-		
F = Contingent Collateral Amount		-		
G = Negative Carry Factor calculation		-		
Total = A + B + C + D + E - F - G	\$	61,751,396,874		

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 (CS)

Trading Value of Outstanding Covered Bonds	\$	31,354,170,625
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$	62,893,624,535
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	\$	62,893,624,635

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.32

⁽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?
Event of Default on the part of the Registered Issuer?
Amortization Test Required?
Amortization Test

Yes
No
No
N/A



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$55,715,626,948
Current Month Ending Balance	\$65,037,455,538
Number of Eligible Loans in cover pool	223,467
Average Loan Size	\$291,038
Number of Properties	223,467
Number of Primary Borrowers	216,561
Weighted Average LTV - Authorized ⁽¹⁾	68.29%
Weighted Average LTV - Original ⁽¹⁾	68.29%
Weighted Average LTV - Current ⁽²⁾	46.75%
Weighted Average Seasoning (months)	49.99
Weighted Average Rate	3.57%
Weighted Average Term of Loans (months)	55.10
Weighted Average Remaining Term of Loans (months)	28.69

⁽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

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	65,037,455,538	100%	223,467	100%

Cover Pool Rate Type Distribution

Rate Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	48,003,554,123	73.81%	170,530	76.31%
Variable	17,033,901,414	26.19%	52,937	23.69%
Total	65,037,455,538	100.00%	223,467	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	530,952,881	0.82%	883	0.40%
1.5000 - 1.9999	11,789,252,082	18.13%	38,743	17.34%
2.0000 - 2.4999	7,571,036,565	11.64%	26,774	11.98%
2.5000 - 2.9999	15,487,667,712	23.81%	53,607	23.99%
3.0000 - 3.4999	5,213,875,108	8.02%	20,345	9.10%
3.5000 - 3.9999	2,918,582,737	4.49%	12,752	5.71%
4.0000 and above	21,526,088,453	33.10%	70,363	31.49%
Total	65,037,455,538	100.00%	223,467	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	11,174,973,145	17.18%	37,931	16.97%
Owner Occupied	53,862,482,392	82.82%	185,536	83.03%
Total	65,037,455,538	100.00%	223,467	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	3,715,323,633	5.71%	15,629	6.99%
6.00 - 11.99	6,272,297,176	9.64%	23,738	10.62%
12.00 - 23.99	16,252,696,593	24.99%	59,064	26.43%
24.00 - 35.99	18,380,888,481	28.26%	59,938	26.82%
36.00 - 41.99	6,315,331,543	9.71%	19,518	8.73%
42.00 - 47.99	5,396,658,417	8.30%	17,208	7.70%
48.00 - 53.99	5,221,082,267	8.03%	16,709	7.48%
54.00 - 59.99	3,175,222,415	4.88%	10,350	4.63%
60.00 - 65.99	156,450,872	0.24%	619	0.28%
66.00 - 71.99	10,946,904	0.02%	68	0.03%
72.00 - 119.99	140,058,753	0.22%	622	0.28%
120.00 +	498,483	0.00%	4	0.00%
Total	65,037,455,538	100.00%	223,467	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,522,696,218	2.34%	25,339	11.34%
\$100,000 - \$199,999	8,881,501,737	13.66%	58,136	26.02%
\$200,000 - \$299,999	13,975,649,501	21.49%	56,382	25.23%
\$300,000 - \$399,999	12,267,281,026	18.86%	35,495	15.88%
\$400,000 - \$499,999	9,152,197,652	14.07%	20,521	9.18%
\$500,000 - \$599,999	6,408,659,846	9.85%	11,739	5.25%
\$600,000 - \$699,999	4,153,791,581	6.39%	6,434	2.88%
\$700,000 - \$799,999	2,659,317,814	4.09%	3,566	1.60%
\$800,000 - \$899,999	1,833,747,445	2.82%	2,165	0.97%
\$900,000 - \$999,999	1,376,722,709	2.12%	1,456	0.65%
\$1,000,000 and above	2,805,990,010	4.31%	2,234	1.00%
Total	65,037,455,538	100.00%	223,467	100.00%

Cover Pool Property Type Distribution

Property Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	43,924,399,580	67.54%	144,892	64.84%
Semi-Detached	3,959,713,288	6.09%	12,925	5.78%
Multi-Family	1,864,354,408	2.87%	6,672	2.99%
Townhouse	3,045,438,434	4.68%	10,073	4.51%
Condos	12,215,879,199	18.78%	48,726	21.80%
Other	27,670,629	0.04%	179	0.08%
Total	65,037,455,538	100.00%	223,467	100.00%

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	28,158,828	27,173,459	102,188,774	264,096,709	867,839,183	1,687,981,728	7,032,586	2,984,471,267
20.01 - 30.00	97,524,683	97,469,357	343,146,711	759,987,581	2,240,092,192	3,610,726,120	23,223,200	7,172,169,844
30.01 - 40.00	156,212,535	202,595,946	627,808,559	1,419,951,214	3,914,581,873	5,712,517,463	29,502,533	12,063,170,122
40.01 - 50.00	153,806,460	189,091,878	715,448,440	1,711,671,565	4,790,652,931	6,295,501,356	28,100,620	13,882,273,350
50.01 - 55.00	72,787,009	126,561,788	448,111,281	1,101,047,209	3,154,503,094	3,729,126,993	11,855,647	8,643,593,021
55.01 - 60.00	65,801,020	102,577,602	387,405,583	990,751,042	2,834,300,622	3,234,374,623	8,240,651	7,623,451,142
60.01 - 65.00	37,842,877	61,820,701	290,266,858	755,379,329	2,162,894,820	2,412,394,392	2,702,130	5,723,301,107
65.01 - 70.00	9,798,322	22,335,007	107,175,425	312,215,919	904,368,972	922,576,795	566,215	2,279,036,654
70.01 - 75.00	5,067,433	18,790,274	95,114,554	259,183,331	771,238,914	814,002,507	258,095	1,963,655,108
75.01 - 80.00	2,929,774	11,446,487	61,647,230	181,748,213	570,382,670	529,344,569	0	1,357,498,942
> 80.00	2,335,476	10,993,104	66,549,344	231,333,867	582,330,479	490,688,677	204,032	1,344,434,979
Total	632,264,418	870,855,702	3,242,862,759	7,987,365,960	22,793,165,750	29,399,235,222	111,685,708	65,037,455,538

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



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

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.04%	0.04%	0.16%	0.41%	1.33%	2.60%	0.01%	4.59%
20.01 - 30.00	0.15%	0.15%	0.53%	1.17%	3.44%	5.55%	0.04%	11.03%
30.01 - 40.00	0.24%	0.24%	0.97%	2.18%	6.02%	8.78%	0.05%	18.55%
40.01 - 50.00	0.24%	0.29%	1.10%	2.63%	7.37%	9.68%	0.04%	21.35%
50.01 - 55.00	0.11%	0.19%	0.69%	1.69%	4.85%	5.73%	0.02%	13.29%
55.01 - 60.00	0.10%	0.16%	0.60%	1.52%	4.36%	4.97%	0.01%	11.72%
60.01 - 65.00	0.06%	0.10%	0.45%	1.16%	3.33%	3.71%	0.00%	8.80%
65.01 - 70.00	0.02%	0.03%	0.16%	0.48%	1.39%	1.42%	0.00%	3.50%
70.01 - 75.00	0.01%	0.03%	0.15%	0.40%	1.19%	1.25%	0.00%	3.02%
75.01 - 80.00	0.00%	0.02%	0.09%	0.28%	0.88%	0.81%	0.00%	2.09%
> 80.00	0.00%	0.02%	0.10%	0.36%	0.90%	0.69%	0.00%	2.07%
Total	0.97%	1.34%	4.99%	12.28%	35.05%	45.20%	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		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	630,801,515	4.92%	-	0.00%	22,105	0.00%	162,131	0.00%	630,985,752
	20.01 - 30.00	1,385,599,889	10.80%	316,000	0.00%	1,386,615	0.01%	255,938	0.00%	1,387,558,441
	30.01 - 40.00	2,338,362,663	18.23%	1,164,626	0.01%	192,414	0.00%	547,316	0.00%	2,340,267,020
	40.01 - 50.00	2,609,417,342	20.34%	348,685	0.00%	1,709,323	0.01%	1,520,958	0.01%	2,612,996,308
	50.01 - 55.00	1,418,521,236	11.06%	2,185,871	0.02%	180,153	0.00%	916,405	0.01%	1,421,803,666
	55.01 - 60.00	1,641,253,061	12.79%	-	0.00%	277,545	0.00%	1,137,865	0.01%	1,642,668,471
	60.01 - 65.00	1,456,221,887	11.35%	1,128,280	0.01%	339,953	0.00%	345,617	0.00%	1,458,035,738
	65.01 - 70.00	508,844,892	3.97%	-	0.00%	-	0.00%	-	0.00%	508,844,892
	70.01 - 75.00	319,840,636	2.49%	-	0.00%	-	0.00%	-	0.00%	319,840,636
	75.01 - 80.00	283,478,747	2.21%	-	0.00%	-	0.00%	-	0.00%	283,478,747
> 80.00	221,701,527	1.73%	-	0.00%	-	0.00%	-	0.00%	221,701,527	
Total British Columbia		12,814,043,195	99.89%	5,143,462	0.04%	4,108,109	0.03%	4,886,232	0.04%	12,828,180,998
Ontario	< 20.0	1,986,150,686	5.32%	500,479	0.00%	200,557	0.00%	265,074	0.00%	1,987,116,796
	20.01 - 30.00	4,758,333,268	12.75%	4,020,881	0.01%	430,740	0.00%	3,162,962	0.01%	4,765,947,851
	30.01 - 40.00	7,332,389,644	19.65%	2,585,224	0.01%	4,685,439	0.01%	3,597,353	0.01%	7,343,257,659
	40.01 - 50.00	8,195,815,929	21.96%	6,322,660	0.02%	2,297,643	0.01%	3,115,926	0.01%	8,207,552,387
	50.01 - 55.00	4,991,038,135	13.37%	1,928,664	0.01%	379,424	0.00%	2,062,306	0.01%	4,995,408,529
	55.01 - 60.00	3,634,483,999	9.74%	1,725,477	0.00%	1,258,292	0.00%	414,258	0.00%	3,637,882,026
	60.01 - 65.00	2,680,063,105	7.18%	-	0.00%	-	0.00%	274,305	0.00%	2,680,337,410
	65.01 - 70.00	1,049,925,918	2.81%	-	0.00%	-	0.00%	-	0.00%	1,049,925,918
	70.01 - 75.00	1,046,120,480	2.80%	-	0.00%	-	0.00%	-	0.00%	1,046,120,480
	75.01 - 80.00	806,184,386	2.16%	-	0.00%	-	0.00%	-	0.00%	806,184,386
> 80.00	804,001,162	2.15%	-	0.00%	-	0.00%	-	0.00%	804,001,162	
Total Ontario		37,284,506,711	99.89%	17,083,614	0.05%	9,252,094	0.02%	12,892,185	0.03%	37,323,734,604
Prairies	< 20.0	176,811,333	2.18%	28,453	0.00%	-	0.00%	269,458	0.00%	177,109,244
	20.01 - 30.00	461,221,046	5.69%	674,939	0.01%	-	0.00%	819,829	0.01%	462,715,814
	30.01 - 40.00	1,030,327,627	12.70%	1,705,560	0.02%	1,468,114	0.02%	3,171,290	0.04%	1,036,672,591
	40.01 - 50.00	1,515,036,165	18.68%	946,531	0.01%	1,028,024	0.01%	2,738,456	0.03%	1,519,749,176
	50.01 - 55.00	1,309,615,907	16.15%	1,594,908	0.02%	402,168	0.00%	1,726,668	0.02%	1,313,339,652
	55.01 - 60.00	1,647,140,993	20.31%	1,271,610	0.02%	680,465	0.01%	2,987,769	0.04%	1,652,080,837
	60.01 - 65.00	1,083,741,272	13.36%	881,529	0.01%	-	0.00%	1,874,944	0.02%	1,086,497,745
	65.01 - 70.00	431,522,510	5.32%	-	0.00%	-	0.00%	-	0.00%	431,522,510
	70.01 - 75.00	236,329,941	2.91%	-	0.00%	-	0.00%	-	0.00%	236,329,941
	75.01 - 80.00	89,706,144	1.11%	-	0.00%	-	0.00%	-	0.00%	89,706,144
> 80.00	105,435,970	1.30%	-	0.00%	-	0.00%	-	0.00%	105,435,970	
Total Prairies		8,086,888,910	99.70%	7,103,530	0.09%	3,575,770	0.04%	13,588,414	0.17%	8,111,159,624
Quebec	< 20.0	146,007,435	2.79%	497,991	0.01%	47,067	0.00%	20,904	0.00%	146,573,397
	20.01 - 30.00	403,910,803	7.71%	345,299	0.01%	231,862	0.00%	599,280	0.01%	405,087,244
	30.01 - 40.00	999,389,752	19.07%	659,387	0.01%	294,603	0.01%	804,431	0.02%	1,001,148,172
	40.01 - 50.00	1,212,209,200	23.13%	296,135	0.01%	-	0.00%	51,512	0.00%	1,212,556,848
	50.01 - 55.00	720,454,125	13.75%	97,178	0.00%	285,369	0.01%	542,558	0.01%	721,379,230
	55.01 - 60.00	556,877,630	10.63%	-	0.00%	-	0.00%	364,688	0.01%	557,242,317
	60.01 - 65.00	405,208,599	7.73%	-	0.00%	-	0.00%	-	0.00%	405,208,599
	65.01 - 70.00	223,582,985	4.27%	-	0.00%	-	0.00%	-	0.00%	223,582,985
	70.01 - 75.00	284,680,579	5.43%	-	0.00%	-	0.00%	-	0.00%	284,680,579
	75.01 - 80.00	135,087,676	2.58%	-	0.00%	-	0.00%	-	0.00%	135,087,676
> 80.00	148,570,281	2.83%	-	0.00%	-	0.00%	-	0.00%	148,570,281	
Total Quebec		5,235,979,065	99.90%	1,895,990	0.04%	858,902	0.02%	2,383,372	0.05%	5,241,117,328
Atlantic	< 20.0	42,647,816	2.78%	-	0.00%	-	0.00%	38,261	0.00%	42,686,078
	20.01 - 30.00	150,156,426	9.79%	250,824	0.02%	139,480	0.01%	313,764	0.02%	150,860,493
	30.01 - 40.00	340,981,311	22.24%	484,971	0.03%	-	0.00%	358,397	0.02%	341,824,680
	40.01 - 50.00	328,141,411	21.40%	774,529	0.05%	191,175	0.01%	311,517	0.02%	329,418,632
	50.01 - 55.00	191,640,627	12.50%	-	0.00%	-	0.00%	421,317	0.03%	192,061,944
	55.01 - 60.00	132,965,878	8.67%	-	0.00%	-	0.00%	611,614	0.04%	133,577,491
	60.01 - 65.00	92,937,299	6.06%	104,139	0.01%	-	0.00%	180,177	0.01%	93,221,615
	65.01 - 70.00	65,160,550	4.25%	-	0.00%	-	0.00%	-	0.00%	65,160,550
	70.01 - 75.00	76,883,472	5.00%	-	0.00%	-	0.00%	-	0.00%	76,883,472
	75.01 - 80.00	43,041,960	2.81%	-	0.00%	-	0.00%	-	0.00%	43,041,960
> 80.00	64,726,039	4.22%	-	0.00%	-	0.00%	-	0.00%	64,726,039	
Total Atlantic		1,629,082,818	99.73%	1,614,464	0.11%	330,655	0.02%	2,235,047	0.15%	1,633,262,983
Grand Total		64,950,500,699	99.87%	32,841,060	0.05%	18,128,529	0.03%	35,985,249	0.06%	65,037,455,538

⁽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 specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses the Teranet-National Bank House Price Index™ (the "HPI Index") and the Teranet - National Bank City House Price Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at <https://housepriceindex.ca/>

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

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

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