



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

Calculation Date: 12/31/2021  
Date of Report: 1/24/2022

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

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### Programme Information

Series <sup>(1)</sup>	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD 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
CBL15	US\$ 1,750,000,000	2.500%	Fixed	1.3226	\$ 2,314,550,000	January 18, 2022	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> + 0.311%	Float	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5963	\$ 1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$ 750,000,000	3 month CDOR <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): \$ 25,147,056,550

OSFI Covered Bond Ratio<sup>(4)</sup> 1.53%  
OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds in months 19.44  
Weighted average remaining maturity of Loans in the cover pool in months 29.39

### 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	Emst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan	\$ 26,490,866,249
Demand Loan	\$ 31,669,389,600
<b>Total:</b>	<b>\$ 58,160,255,850</b>

### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

<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.

<sup>(2)</sup> 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).

<sup>(4)</sup> 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.

### Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :		
Legacy Senior Debt <sup>(2)</sup>	Aa2	AA (high)
Senior Debt <sup>(3)</sup>	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 <sup>(1)</sup> :		
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>	Aa2	AA
Senior Debt <sup>(3)</sup>	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 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.

<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.

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



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### Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers <sup>(1)</sup>			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		

<sup>(1)</sup> Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre Maturity Minimum Ratings

Moody's  
P-1

DBRS  
A(low)<sup>(1)</sup>

Pre-Maturity Test  
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.

<sup>(1)</sup> 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)

<b>Outstanding Covered Bonds</b>	<b>\$ 25,147,056,550</b>		
A = lesser of	\$ 55,209,944,020	A(i), Aggregated	58,115,730,548
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	55,209,944,020
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization <sup>(2)</sup>	105.26%
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 55,209,944,120</b>		

**Asset Coverage Test Result**

**Pass**

<sup>(1)</sup> LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

<sup>(2)</sup> 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)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 24,909,217,654</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 58,222,529,354
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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 58,222,529,454</b>

**Valuation Calculation Test Result**

**Pass**

Weighted average rate used for discounting:

2.53

<sup>(1)</sup> 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?

Yes  
No  
No  
**N/A**

**Amortization Test**



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## Cover Pool - Summary Statistics

Previous Month Ending Balance	\$59,433,416,037
Current Month Ending Balance	\$58,160,255,850
Number of Eligible Loans in cover pool	206,997
Average Loan Size	\$280,971
Number of Properties	206,997
Number of Primary Borrowers	200,393
Weighted Average LTV - Authorized <sup>(1)</sup>	68.89%
Weighted Average LTV - Original <sup>(1)</sup>	68.89%
Weighted Average LTV - Current <sup>(2)</sup>	45.32%
Weighted Average Seasoning (months)	49.15
Weighted Average Rate	2.43%
Weighted Average Term of Loans (months)	56.00
Weighted Average Remaining Term of Loans (months)	29.39

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

## Cover Pool Type of Assets<sup>(1)</sup>

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	58,160,255,850	100%	206,997	100%

<sup>(1)</sup> All mortgage loans are amortizing.

## Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	43,676,809,411	75.10%	160,780	77.67%
Variable	14,483,446,439	24.90%	46,217	22.33%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	4,632,875,676	7.97%	14,737	7.12%
1.5000 - 1.9999	15,965,432,091	27.45%	54,422	26.29%
2.0000 - 2.4999	7,569,012,720	13.01%	27,704	13.38%
2.5000 - 2.9999	19,380,192,703	33.32%	67,402	32.56%
3.0000 - 3.4999	7,600,028,732	13.07%	29,029	14.02%
3.5000 - 3.9999	2,743,221,454	4.72%	12,329	5.96%
4.0000 and above	269,492,475	0.46%	1,374	0.66%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,827,999,119	16.90%	34,736	16.78%
Owner Occupied	48,332,256,730	83.10%	172,261	83.22%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	2,147,674,210	3.69%	9,239	4.46%
6.00 - 11.99	7,966,452,494	13.70%	29,609	14.30%
12.00 - 23.99	12,724,720,878	21.88%	46,454	22.44%
24.00 - 35.99	13,778,473,636	23.69%	49,230	23.78%
36.00 - 41.99	7,651,360,763	13.16%	25,449	12.29%
42.00 - 47.99	6,685,409,642	11.49%	21,786	10.52%
48.00 - 53.99	3,648,291,106	6.27%	12,258	5.92%
54.00 - 59.99	3,005,833,159	5.17%	10,859	5.25%
60.00 - 65.99	456,712,676	0.79%	1,640	0.79%
66.00 - 71.99	16,165,923	0.03%	74	0.04%
72.00 - 119.99	78,038,182	0.13%	391	0.19%
120.00 +	1,123,181	0.00%	8	0.00%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

## Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,405,116,781	2.42%	22,522	10.88%
\$100,000 - \$199,999	8,622,315,398	14.83%	56,345	27.22%
\$200,000 - \$299,999	13,481,942,902	23.18%	54,422	26.29%
\$300,000 - \$399,999	11,616,909,920	19.97%	33,658	16.26%
\$400,000 - \$499,999	8,043,450,589	13.83%	18,070	8.73%
\$500,000 - \$599,999	5,383,671,837	9.26%	9,875	4.77%
\$600,000 - \$699,999	3,333,989,276	5.73%	5,169	2.50%
\$700,000 - \$799,999	2,113,682,849	3.63%	2,838	1.37%
\$800,000 - \$899,999	1,370,172,604	2.36%	1,619	0.78%
\$900,000 - \$999,999	962,663,579	1.66%	1,017	0.49%
\$1,000,000 and above	1,826,340,116	3.14%	1,462	0.71%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,829,602,059	68.48%	135,047	65.24%
Semi-Detached	3,450,178,703	5.93%	11,885	5.74%
Multi-Family	1,705,068,186	2.93%	6,354	3.07%
Townhouse	2,629,347,667	4.52%	9,230	4.46%
Condos	10,512,220,058	18.07%	44,277	21.39%
Other	33,839,177	0.06%	204	0.10%
<b>Total</b>	<b>58,160,255,850</b>	<b>100.00%</b>	<b>206,997</b>	<b>100.00%</b>

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	20,915,776	17,749,376	83,246,592	209,134,463	715,745,515	1,541,448,812	5,599,332	2,593,839,866
20.01 - 30.00	74,573,756	80,004,858	299,090,022	629,210,868	1,824,132,508	3,289,278,917	19,155,649	6,215,446,579
30.01 - 40.00	162,663,724	204,129,565	674,867,188	1,309,856,049	3,745,071,082	5,659,864,857	23,830,570	11,780,283,035
40.01 - 50.00	154,356,179	179,349,272	693,635,043	1,566,578,988	4,510,475,804	6,096,543,211	15,672,502	13,216,611,000
50.01 - 55.00	62,267,451	89,861,074	403,013,739	923,550,437	2,671,659,958	3,372,127,875	9,409,727	7,531,690,261
55.01 - 60.00	66,599,434	105,772,782	415,915,219	990,098,472	2,984,872,380	3,330,998,817	6,827,360	7,901,084,484
60.01 - 65.00	39,357,940	62,155,364	261,230,055	658,515,483	1,848,540,905	2,174,688,081	3,300,532	5,147,788,361
65.01 - 70.00	31,927,215	37,183,975	168,663,724	377,486,222	1,107,424,878	1,273,194,372	4,761,349	3,000,641,734
70.01 - 75.00	12,559,848	18,010,447	51,885,410	121,699,452	291,736,318	273,657,438	603,226	770,152,140
75.01 - 80.00	0	382,640	749,934	536,463	287,983	761,371	0	2,718,391
> 80.00	0	0	0	0	0	0	0	-
<b>Total</b>	<b>625,221,323</b>	<b>794,399,354</b>	<b>3,052,296,927</b>	<b>6,786,666,896</b>	<b>19,799,947,330</b>	<b>27,012,563,753</b>	<b>89,160,267</b>	<b>58,160,255,850</b>

<sup>(1)</sup> 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<sup>(1)</sup> 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%	0.03%	0.14%	0.36%	1.23%	2.65%	0.01%	4.46%
20.01 - 30.00	0.13%	0.14%	0.51%	1.08%	3.14%	5.66%	0.03%	10.69%
30.01 - 40.00	0.28%	0.35%	1.16%	2.25%	6.44%	9.73%	0.04%	20.25%
40.01 - 50.00	0.27%	0.31%	1.19%	2.69%	7.76%	10.48%	0.03%	22.72%
50.01 - 55.00	0.11%	0.15%	0.69%	1.59%	4.59%	5.80%	0.02%	12.95%
55.01 - 60.00	0.11%	0.18%	0.72%	1.70%	5.13%	5.73%	0.01%	13.59%
60.01 - 65.00	0.07%	0.11%	0.45%	1.13%	3.35%	3.74%	0.01%	8.85%
65.01 - 70.00	0.05%	0.06%	0.29%	0.65%	1.90%	2.19%	0.01%	5.16%
70.01 - 75.00	0.02%	0.03%	0.09%	0.21%	0.50%	0.47%	0.00%	1.32%
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%
<b>Total</b>	<b>1.07%</b>	<b>1.37%</b>	<b>5.25%</b>	<b>11.67%</b>	<b>34.04%</b>	<b>46.45%</b>	<b>0.15%</b>	<b>100.00%</b>

<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		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	554,210,417	4.78%	122,282	0.00%	-	0.00%	238,629	0.00%	554,571,328
	20.01 - 30.00	1,215,873,146	10.48%	1,337,927	0.01%	-	0.00%	709,403	0.01%	1,217,920,476
	30.01 - 40.00	2,309,761,777	19.90%	2,367,560	0.02%	193,252	0.00%	1,217,905	0.01%	2,313,540,495
	40.01 - 50.00	2,452,873,153	21.13%	438,871	0.00%	494,211	0.00%	951,949	0.01%	2,454,758,184
	50.01 - 55.00	1,425,478,147	12.28%	1,939,934	0.02%	-	0.00%	613,491	0.01%	1,428,031,571
	55.01 - 60.00	1,404,560,021	12.10%	601,104	0.01%	-	0.00%	1,085,468	0.01%	1,406,246,592
	60.01 - 65.00	1,696,957,814	14.62%	-	0.00%	494,529	0.00%	1,129,110	0.01%	1,698,581,454
	65.01 - 70.00	531,478,465	4.58%	-	0.00%	-	0.00%	621,493	0.01%	532,099,959
	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%	-
<b>Total British Columbia</b>	<b>11,591,192,940</b>	<b>99.87%</b>	<b>6,807,678</b>	<b>0.06%</b>	<b>1,181,993</b>	<b>0.01%</b>	<b>6,567,448</b>	<b>0.06%</b>	<b>11,605,750,058</b>	
Ontario	< 20.0	1,746,294,707	5.34%	523,791	0.00%	-	0.00%	787,402	0.00%	1,747,605,900
	20.01 - 30.00	4,222,116,644	12.90%	2,701,006	0.01%	2,157,090	0.01%	1,679,912	0.01%	4,228,654,652
	30.01 - 40.00	7,342,641,022	22.44%	6,787,920	0.02%	1,070,131	0.00%	4,663,000	0.01%	7,355,162,074
	40.01 - 50.00	7,869,002,229	24.05%	3,679,541	0.01%	2,735,915	0.01%	4,838,671	0.01%	7,880,256,356
	50.01 - 55.00	4,381,838,653	13.39%	2,306,463	0.01%	304,854	0.00%	818,025	0.00%	4,385,267,995
	55.01 - 60.00	4,367,289,569	13.35%	3,261,169	0.01%	985,650	0.00%	1,135,997	0.00%	4,372,672,385
	60.01 - 65.00	1,877,803,675	5.74%	1,158,395	0.00%	584,527	0.00%	166,169	0.00%	1,879,712,766
	65.01 - 70.00	872,300,288	2.67%	-	0.00%	109,713	0.00%	-	0.00%	872,410,001
	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%	-
<b>Total Ontario</b>	<b>32,679,286,787</b>	<b>99.87%</b>	<b>20,418,285</b>	<b>0.06%</b>	<b>7,947,882</b>	<b>0.02%</b>	<b>14,089,176</b>	<b>0.04%</b>	<b>32,721,742,129</b>	
Prairies	< 20.0	135,631,024	1.68%	21,836	0.00%	9,731	0.00%	150,443	0.00%	135,813,034
	20.01 - 30.00	350,145,541	4.34%	275,163	0.00%	437,995	0.01%	528,078	0.01%	351,386,777
	30.01 - 40.00	918,977,799	11.40%	2,540,337	0.03%	847,061	0.01%	3,768,927	0.05%	926,134,124
	40.01 - 50.00	1,161,152,555	14.41%	1,526,293	0.02%	2,782,033	0.03%	6,349,412	0.08%	1,171,810,293
	50.01 - 55.00	867,961,990	10.77%	933,980	0.01%	545,765	0.01%	1,725,145	0.02%	871,166,880
	55.01 - 60.00	1,202,906,336	14.92%	1,032,374	0.01%	333,683	0.00%	827,271	0.01%	1,205,099,664
	60.01 - 65.00	1,184,729,772	14.70%	997,969	0.01%	153,558	0.00%	2,672,885	0.03%	1,188,554,184
	65.01 - 70.00	1,435,565,954	17.81%	1,728,167	0.02%	215,630	0.00%	1,566,613	0.02%	1,439,076,363
	70.01 - 75.00	767,483,159	9.52%	-	0.00%	201,064	0.00%	953,648	0.01%	768,637,871
	75.01 - 80.00	2,718,391	0.03%	-	0.00%	-	0.00%	-	0.00%	2,718,391
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Prairies</b>	<b>8,027,272,521</b>	<b>99.59%</b>	<b>9,056,118</b>	<b>0.11%</b>	<b>5,526,520</b>	<b>0.07%</b>	<b>18,542,421</b>	<b>0.23%</b>	<b>8,060,397,581</b>	
Quebec	< 20.0	120,961,470	2.70%	438,324	0.01%	109,562	0.00%	22,339	0.00%	121,531,696
	20.01 - 30.00	314,997,682	7.03%	331,125	0.01%	-	0.00%	487,548	0.01%	315,816,355
	30.01 - 40.00	865,457,988	19.30%	1,288,746	0.03%	224,744	0.01%	590,748	0.01%	867,562,227
	40.01 - 50.00	1,326,941,686	29.59%	601,792	0.01%	399,046	0.01%	1,082,457	0.02%	1,329,024,981
	50.01 - 55.00	665,847,735	14.85%	603,937	0.01%	253,964	0.01%	-	0.00%	666,705,637
	55.01 - 60.00	734,106,780	16.37%	468,519	0.01%	449,121	0.01%	503,614	0.01%	735,528,034
	60.01 - 65.00	307,801,281	6.86%	167,615	0.00%	-	0.00%	827,055	0.02%	308,795,951
	65.01 - 70.00	137,388,517	3.06%	-	0.00%	-	0.00%	-	0.00%	137,388,517
	70.01 - 75.00	1,514,268	0.03%	-	0.00%	-	0.00%	-	0.00%	1,514,268
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>	<b>4,475,017,408</b>	<b>99.80%</b>	<b>3,900,058</b>	<b>0.09%</b>	<b>1,436,438</b>	<b>0.03%</b>	<b>3,513,761</b>	<b>0.08%</b>	<b>4,483,867,665</b>	
Atlantic	< 20.0	34,287,377	2.66%	-	0.00%	-	0.00%	30,532	0.00%	34,317,909
	20.01 - 30.00	101,290,650	7.86%	235,961	0.02%	-	0.00%	141,707	0.01%	101,668,318
	30.01 - 40.00	315,921,394	24.52%	1,348,295	0.10%	-	0.00%	614,427	0.05%	317,884,116
	40.01 - 50.00	379,908,962	29.48%	268,227	0.02%	431,319	0.03%	152,679	0.01%	380,761,187
	50.01 - 55.00	180,130,866	13.98%	-	0.00%	186,117	0.01%	201,195	0.02%	180,516,177
	55.01 - 60.00	181,137,377	14.06%	276,778	0.02%	123,653	0.01%	-	0.00%	181,537,808
	60.01 - 65.00	71,317,341	5.53%	-	0.00%	154,711	0.01%	671,955	0.05%	72,144,007
	65.01 - 70.00	19,666,895	1.53%	-	0.00%	-	0.00%	-	0.00%	19,666,895
	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%	-
<b>Total Atlantic</b>	<b>1,283,660,861</b>	<b>99.62%</b>	<b>2,129,260</b>	<b>0.17%</b>	<b>895,799</b>	<b>0.07%</b>	<b>1,812,496</b>	<b>0.14%</b>	<b>1,288,498,417</b>	
<b>Grand Total</b>	<b>58,056,430,517</b>	<b>99.82%</b>	<b>42,311,399</b>	<b>0.07%</b>	<b>16,988,632</b>	<b>0.03%</b>	<b>44,525,302</b>	<b>0.08%</b>	<b>58,160,255,850</b>	

<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 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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