



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2023
Date of Report: 5/19/2023

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	
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 ⁽²⁾ +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
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
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%	Float	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 %	Float	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
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$ 5,093,200,000	March 13, 2026	Aaa	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$ 2,179,500,000	March 13, 2030	Aaa	AAA
CBL44	AUS	950,000,000	4.500%	Fixed	0.9084	\$ 862,986,555	March 16, 2026	Aaa	AAA
CBL45	AUS	1,550,000,000	3M BBSW +0.70%	Float	0.9080	\$ 1,407,390,390	March 16, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent): \$ 36,993,358,175

OSFI Covered Bond Ratio⁽³⁾ 2.02%
OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds in months 33.19
Weighted average remaining maturity of Loans in the cover pool in months 29.13

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	\$ 38,957,825,074
Demand Loan	\$ 42,556,003,336
Total:	\$ 81,513,828,411

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⁾ 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).

⁽³⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2023.

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/Leqacy 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 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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2023
Date of Report: 5/19/2023

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	\$ 36,993,358,175		
A = lesser of	\$ 77,403,454,753	A(i), Aggregated	81,278,234,676
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	77,403,454,753
(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	\$ 77,403,454,853		

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	\$ 37,214,908,942
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 79,099,948,422
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	\$ 79,099,948,522

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.22

⁽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?

Yes
No
No
N/A

Amortization Test



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2023
Date of Report: 5/19/2023

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$63,743,972,914
Current Month Ending Balance	\$81,513,828,411
Number of Eligible Loans in cover pool	261,830
Average Loan Size	\$311,323
Number of Properties	261,830
Number of Primary Borrowers	253,356
Weighted Average LTV - Authorized ⁽¹⁾	67.79%
Weighted Average LTV - Original ⁽¹⁾	67.79%
Weighted Average LTV - Current ⁽²⁾	50.81%
Weighted Average Seasoning (months)	45.13
Weighted Average Rate	3.74%
Weighted Average Term of Loans (months)	54.49
Weighted Average Remaining Term of Loans (months)	29.13

⁽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

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	81,513,828,411	100%	261,830	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	57,360,222,314	70.37%	196,543	75.07%
Variable	24,153,606,097	29.63%	65,287	24.93%
Total	81,513,828,411	100.00%	261,830	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	730,632,134	0.90%	1,165	0.44%
1.5000 - 1.9999	14,125,236,285	17.33%	44,833	17.12%
2.0000 - 2.4999	9,169,254,005	11.25%	31,561	12.05%
2.5000 - 2.9999	16,959,626,173	20.81%	57,712	22.04%
3.0000 - 3.4999	4,911,814,826	6.03%	18,533	7.08%
3.5000 - 3.9999	3,185,438,948	3.91%	13,304	5.08%
4.0000 and above	32,431,825,943	39.79%	94,722	36.18%
Total	81,513,828,411	100.00%	261,830	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	13,705,245,544	16.81%	43,142	16.48%
Owner Occupied	67,808,582,866	83.19%	218,688	83.52%
Total	81,513,828,411	100.00%	261,830	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	5,393,296,573	6.62%	21,689	8.28%
6.00 - 11.99	4,427,487,567	5.43%	17,076	6.52%
12.00 - 23.99	21,844,669,815	26.80%	76,287	29.14%
24.00 - 35.99	21,611,538,811	26.51%	66,496	25.40%
36.00 - 41.99	9,426,937,301	11.56%	26,509	10.12%
42.00 - 47.99	7,889,451,178	9.68%	22,369	8.54%
48.00 - 53.99	7,960,893,253	9.77%	21,814	8.33%
54.00 - 59.99	2,622,869,871	3.22%	8,121	3.10%
60.00 - 65.99	152,567,387	0.19%	677	0.26%
66.00 - 71.99	19,476,831	0.02%	106	0.04%
72.00 - 119.99	164,522,403	0.20%	685	0.26%
120.00 +	117,421	0.00%	1	0.00%
Total	81,513,828,411	100.00%	261,830	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,629,067,082	2.00%	27,110	10.35%
\$100,000 - \$199,999	9,766,863,475	11.98%	63,802	24.37%
\$200,000 - \$299,999	15,860,741,851	19.46%	63,903	24.41%
\$300,000 - \$399,999	14,535,258,671	17.83%	41,976	16.03%
\$400,000 - \$499,999	11,479,955,766	14.08%	25,711	9.82%
\$500,000 - \$599,999	8,440,277,555	10.35%	15,448	5.90%
\$600,000 - \$699,999	5,748,496,235	7.05%	8,898	3.40%
\$700,000 - \$799,999	3,887,118,752	4.77%	5,206	1.99%
\$800,000 - \$899,999	2,878,398,967	3.53%	3,394	1.30%
\$900,000 - \$999,999	2,284,009,490	2.80%	2,410	0.92%
\$1,000,000 and above	5,003,640,567	6.14%	3,972	1.52%
Total	81,513,828,411	100.00%	261,830	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	54,979,917,810	67.45%	169,403	64.70%
Semi-Detached	4,976,094,560	6.10%	15,206	5.81%
Multi-Family	2,186,010,069	2.68%	7,460	2.85%
Townhouse	3,832,730,622	4.70%	11,874	4.54%
Condos	15,509,132,725	19.03%	57,699	22.04%
Other	29,942,625	0.04%	188	0.07%
Total	81,513,828,411	100.00%	261,830	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	28,820,138	25,602,516	100,356,425	262,925,473	835,906,479	1,727,885,757	7,748,287	2,989,245,075
20.01 - 30.00	91,721,041	83,113,667	339,029,340	726,855,991	2,161,499,222	3,725,958,907	24,564,323	7,152,742,492
30.01 - 40.00	148,667,480	202,463,168	646,505,256	1,409,862,222	3,985,403,484	6,128,176,215	27,123,348	12,548,201,173
40.01 - 50.00	159,496,315	192,205,846	751,270,857	1,808,388,956	5,098,849,793	7,041,143,165	27,033,665	15,078,388,598
50.01 - 55.00	78,624,813	124,334,849	491,448,202	1,184,849,111	3,334,601,788	4,234,875,866	14,419,073	9,463,153,701
55.01 - 60.00	75,407,520	122,068,132	495,269,977	1,216,423,616	3,470,294,494	4,187,594,566	7,427,556	9,574,485,862
60.01 - 65.00	52,194,153	92,399,804	412,980,133	1,034,053,597	3,117,902,964	3,601,012,642	4,607,115	8,315,150,408
65.01 - 70.00	22,082,912	55,277,785	282,383,724	673,062,964	1,943,624,948	2,143,305,364	1,304,426	5,121,042,123
70.01 - 75.00	10,291,699	44,646,339	205,652,038	503,024,502	1,510,528,100	1,604,054,343	1,977,460	3,880,174,480
75.01 - 80.00	9,372,066	43,148,005	175,680,148	486,931,971	1,468,342,550	1,372,024,531	0	3,555,499,272
> 80.00	12,281,127	39,984,423	203,796,450	613,362,622	1,643,070,497	1,323,068,102	182,005	3,835,745,227
Total	688,959,263	1,025,244,535	4,104,372,551	9,919,741,024	28,570,024,320	37,089,499,460	116,387,258	81,513,828,411

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2023
Date of Report: 5/19/2023

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%	0.03%	0.12%	0.03%	1.03%	2.12%	0.01%	3.67%
20.01 - 30.00	0.11%	0.10%	0.42%	0.89%	2.65%	4.57%	0.03%	8.77%
30.01 - 40.00	0.18%	0.25%	0.79%	1.73%	4.89%	7.52%	0.03%	15.39%
40.01 - 50.00	0.20%	0.24%	0.92%	2.22%	6.26%	8.54%	0.03%	18.50%
50.01 - 55.00	0.10%	0.15%	0.60%	1.45%	4.09%	5.20%	0.02%	11.61%
55.01 - 60.00	0.09%	0.15%	0.61%	1.49%	4.26%	5.14%	0.01%	11.75%
60.01 - 65.00	0.06%	0.11%	0.51%	1.27%	3.82%	4.42%	0.01%	10.20%
65.01 - 70.00	0.03%	0.07%	0.35%	0.83%	2.38%	2.63%	0.00%	6.28%
70.01 - 75.00	0.01%	0.05%	0.25%	0.62%	1.85%	1.97%	0.00%	4.76%
75.01 - 80.00	0.01%	0.05%	0.22%	0.60%	1.80%	1.68%	0.00%	4.36%
> 80.00	0.02%	0.05%	0.25%	0.75%	2.02%	1.62%	0.00%	4.71%
Total	0.85%	1.26%	5.04%	12.17%	35.05%	45.50%	0.14%	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 to 59		60 to 89		90 or more		Total
		30 days past due	Percentage	days past due	Percentage	days past due	Percentage	days past due	Percentage	
British Columbia	< 20.0	661,816,910	3.94%	230,566	0.00%	-	0.00%	184,237	0.00%	662,231,713
	20.01 - 30.00	1,442,607,070	8.60%	1,260,036	0.01%	1,280,595	0.01%	905,488	0.01%	1,446,053,189
	30.01 - 40.00	2,519,699,967	15.02%	297,988	0.00%	631,092	0.00%	777,468	0.00%	2,521,406,515
	40.01 - 50.00	2,955,837,343	17.62%	1,451,263	0.01%	1,023,360	0.01%	1,349,801	0.01%	2,959,661,766
	50.01 - 55.00	1,721,282,859	10.26%	2,359,217	0.01%	679,304	0.00%	1,870,478	0.01%	1,726,191,857
	55.01 - 60.00	2,055,480,497	12.25%	675,424	0.00%	540,882	0.00%	1,424,073	0.01%	2,058,120,876
	60.01 - 65.00	2,073,998,870	12.36%	1,616,082	0.01%	-	0.00%	299,750	0.00%	2,075,914,702
	65.01 - 70.00	1,138,449,733	6.79%	-	0.00%	-	0.00%	-	0.00%	1,138,449,733
	70.01 - 75.00	804,139,837	4.79%	-	0.00%	-	0.00%	-	0.00%	804,139,837
	75.01 - 80.00	741,742,143	4.42%	-	0.00%	-	0.00%	-	0.00%	741,742,143
> 80.00	642,282,482	3.83%	-	0.00%	-	0.00%	-	0.00%	642,282,482	
Total British Columbia	16,757,337,710	99.89%	7,890,577	0.05%	4,155,232	0.02%	6,811,294	0.04%	16,776,194,813	
Ontario	< 20.0	1,965,779,145	4.18%	977,424	0.00%	1,078,005	0.00%	216,069	0.00%	1,968,050,643
	20.01 - 30.00	4,722,738,432	10.03%	2,599,010	0.01%	899,565	0.00%	2,963,580	0.01%	4,729,194,588
	30.01 - 40.00	7,695,279,519	16.35%	5,078,686	0.01%	2,645,435	0.01%	3,466,458	0.01%	7,706,470,129
	40.01 - 50.00	9,073,064,180	19.28%	6,182,977	0.01%	2,183,484	0.00%	4,803,876	0.01%	9,086,354,517
	50.01 - 55.00	5,570,527,647	11.83%	5,206,243	0.01%	538,122	0.00%	2,134,121	0.00%	5,578,406,134
	55.01 - 60.00	5,020,299,917	10.67%	2,565,796	0.01%	1,434,088	0.00%	1,450,260	0.00%	5,025,750,060
	60.01 - 65.00	3,916,293,341	8.32%	271,075	0.00%	-	0.00%	863,389	0.00%	3,917,427,804
	65.01 - 70.00	2,652,636,732	5.64%	-	0.00%	-	0.00%	-	0.00%	2,652,636,732
	70.01 - 75.00	2,047,872,091	4.35%	676,764	0.00%	-	0.00%	-	0.00%	2,048,548,855
	75.01 - 80.00	2,016,327,122	4.28%	-	0.00%	-	0.00%	-	0.00%	2,016,327,122
> 80.00	2,340,515,277	4.97%	-	0.00%	-	0.00%	-	0.00%	2,340,515,277	
Total Ontario	47,021,353,403	99.90%	23,557,975	0.05%	8,772,699	0.02%	15,997,784	0.03%	47,069,681,860	
Prairies	< 20.0	168,861,517	1.84%	189,507	0.00%	22,477	0.00%	180,266	0.00%	169,253,767
	20.01 - 30.00	428,962,119	4.67%	491,521	0.01%	590,156	0.00%	590,196	0.01%	430,043,837
	30.01 - 40.00	992,489,255	10.81%	2,226,485	0.02%	357,192	0.00%	3,254,486	0.04%	998,327,418
	40.01 - 50.00	1,413,836,461	15.40%	3,124,187	0.03%	1,130,295	0.01%	1,565,653	0.02%	1,419,656,595
	50.01 - 55.00	1,173,723,551	12.78%	1,045,510	0.01%	-	0.00%	543,035	0.01%	1,175,312,096
	55.01 - 60.00	1,569,571,546	17.09%	854,129	0.01%	253,139	0.00%	2,856,054	0.03%	1,573,534,869
	60.01 - 65.00	1,528,896,712	16.65%	1,499,111	0.02%	403,748	0.00%	1,739,627	0.02%	1,532,539,198
	65.01 - 70.00	790,823,381	8.61%	631,903	0.01%	-	0.00%	437,282	0.00%	791,692,565
	70.01 - 75.00	462,307,365	5.03%	-	0.00%	-	0.00%	-	0.00%	462,307,365
	75.01 - 80.00	322,953,511	3.52%	-	0.00%	-	0.00%	-	0.00%	322,953,511
> 80.00	307,665,290	3.35%	-	0.00%	-	0.00%	-	0.00%	307,665,290	
Total Prairies	9,160,090,706	99.75%	10,062,353	0.11%	2,166,851	0.02%	11,166,600	0.12%	9,183,486,509	
Quebec	< 20.0	146,291,180	2.22%	0	0.00%	126,500	0.00%	-	0.00%	146,417,689
	20.01 - 30.00	394,215,852	5.98%	157,155	0.00%	84,677	0.00%	190,777	0.00%	394,648,461
	30.01 - 40.00	969,587,298	14.71%	1,253,036	0.02%	239,579	0.00%	379,405	0.01%	971,459,317
	40.01 - 50.00	1,265,855,822	19.20%	597,350	0.01%	-	0.00%	345,949	0.01%	1,266,598,921
	50.01 - 55.00	778,245,982	11.81%	465,974	0.01%	548,249	0.01%	202,479	0.00%	779,462,684
	55.01 - 60.00	732,187,918	11.11%	320,987	0.00%	96,576	0.00%	116,072	0.00%	732,721,553
	60.01 - 65.00	644,267,237	9.77%	-	0.00%	222,419	0.00%	248,616	0.00%	644,738,272
	65.01 - 70.00	413,845,702	6.28%	280,676	0.00%	393,170	0.01%	-	0.00%	414,519,548
	70.01 - 75.00	461,706,974	7.00%	-	0.00%	-	0.00%	-	0.00%	461,706,974
	75.01 - 80.00	366,784,937	5.56%	361,961	0.01%	518,947	0.01%	-	0.00%	367,665,845
> 80.00	412,509,338	6.26%	-	0.00%	-	0.00%	-	0.00%	412,509,338	
Total Quebec	6,585,298,033	99.89%	3,437,139	0.05%	2,230,126	0.03%	1,483,297	0.02%	6,592,448,601	
Atlantic	< 20.0	43,291,264	2.29%	-	0.00%	-	0.00%	-	0.00%	43,291,264
	20.01 - 30.00	152,218,564	8.05%	397,993	0.02%	147,035	0.01%	38,826	0.00%	152,802,418
	30.01 - 40.00	350,031,880	18.50%	345,238	0.02%	117,084	0.01%	43,594	0.00%	350,537,795
	40.01 - 50.00	345,673,084	18.27%	138,061	0.01%	86,539	0.00%	219,115	0.01%	346,116,799
	50.01 - 55.00	203,421,000	10.75%	-	0.00%	222,811	0.01%	137,119	0.01%	203,780,930
	55.01 - 60.00	183,109,312	9.68%	594,024	0.03%	45,180	0.00%	609,989	0.03%	184,358,505
	60.01 - 65.00	144,530,432	7.64%	-	0.00%	-	0.00%	-	0.00%	144,530,432
	65.01 - 70.00	123,543,545	6.53%	-	0.00%	-	0.00%	-	0.00%	123,543,545
	70.01 - 75.00	103,471,448	5.47%	-	0.00%	-	0.00%	-	0.00%	103,471,448
	75.01 - 80.00	106,810,650	5.65%	-	0.00%	-	0.00%	-	0.00%	106,810,650
> 80.00	132,772,841	7.02%	-	0.00%	-	0.00%	-	0.00%	132,772,841	
Total Atlantic	1,888,874,020	99.83%	1,475,316	0.08%	618,649	0.03%	1,048,643	0.06%	1,892,016,627	
Grand Total	81,412,953,879	99.88%	46,423,358	0.06%	17,943,556	0.02%	36,507,618	0.04%	81,513,828,411	

⁽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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