



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 10/31/2024
Date of Report: 11/22/2024

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	Fitch			
Servicer Replacement Threshold Ratings	TD	Short-Term	-	-	F2	Replace within 60 days	Above
		Long-Term	Baa3	BBB (low)	BBB+		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	F1	Replace with Standby Account Bank	Above
		Long-Term	-	A	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	F1	Replace	N/A
		Long-Term	-	A	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	BBB-	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	F1	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)	A		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	BBB+	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)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	BBB-		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	BBB-		

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

	Moody's	DBRS	Fitch	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) ⁽¹⁾	F1+	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	\$ 76,795,200,125		
A = lesser of	\$ 102,113,898,771	A(i), Aggregated	107,462,101,791
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	102,113,898,771
(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	\$ 102,113,898,871		

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	\$ 80,500,770,859
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 107,651,016,104
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	\$ 107,651,016,204

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

4.30

⁽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

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$109,186,022,540
Current Month Ending Balance ⁽¹⁾	\$107,558,346,812
Number of Eligible Loans in cover pool	310,412
Average Loan Size	\$346,502
Number of Properties	310,412
Number of Primary Borrowers	298,700
Weighted Average LTV - Authorized ⁽¹⁾	67.74%
Weighted Average LTV - Original ⁽¹⁾	67.74%
Weighted Average LTV - Current ⁽²⁾	51.22%
Weighted Average Seasoning (months)	47.13
Weighted Average Rate	4.27%
Weighted Average Term of Loans (months)	50.12
Weighted Average Remaining Term of Loans (months)	22.91

⁽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.

