

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

7/30/2021 8/23/2021 Date of Report:

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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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Series <sup>(1)</sup>	<u>Ini</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€	1,000,000,000	0.750%	Fixed	1.4230	\$	1,423,000,000	October 29, 2021	Aaa	AAA
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
CBL16	£	250,000,000	1.000%	Fixed	1.6427	\$	410,667,920	December 13, 2021	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(2) + 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 month CDOR <sup>(3)</sup> + 0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$	2,000,000,000	3.350%	Fixed	1.2950	\$	2,590,000,000	October 22, 2021	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(4 OSFI Covered Bond Ratio Limit

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

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
Guarantee Loan
Demand Loan Total:

## **Events of Default**

Issuer Event of Default Guarantor Event of Default \$ 29,570,724,470

1.86% 21 28

30.90

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal Computershare Trust Company of Canada

Computer state Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

31,152,447,493 33,467,706,737 64,620,154,229

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.

Cell 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 sseet as set April 30, 2021.

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	

		<u> </u>	atings 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. (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.

Monthly Investor Report - June 30, 2021



# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 7/30/2021 Date of Report: 8/23/2021

			Date of Report:	8/23/2021		
atings Triggers and Requirements (cont	inued)	_	(1)			
itings Trigger	Counterparty	<u> </u>	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
ervicer Replacement Threshold Ratings	TD	Short-Term	Baa3		Replace within 60 days	Above
TVICE Replacement Threshold Ratings	15	Long-Term	-	BBB (low)	порасс жили об чауб	Above
ccount Bank and GDA Provider rreshold Ratings	TD	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace with Standby Account Bank	Above
andby Account Bank & Standby GDA ovider Threshold Ratings	ВМО	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/A
egistration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
eserve Fund Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr)	R-1 (low) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
ontingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will Swap will become effective	Above
iterest Rate Swap Provider	TD	_				
itial Rating Event		Short-Term Long-Term	P-1(cr) A2(cr)	R-1 (low) A	Credit support, obtain guarantee or replace	Above
ubsequent Downgrade Trigger Event		Short-Term Long-Term	P-2(cr) A3(cr)	R-2 (middle) BBB	Obtain guarantee or replace	
overed Bond Swap Provider	TD	-	, ,			
itial Rating Event		Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
uhoo quant Dayunarada Triggar Event		Long-Term	A2(cr)	A B 2 (middle)	Obtain guarantee er rankee	
ubsequent Downgrade Trigger Event		Short-Term Long-Term	P-2(cr) A3(cr)	R-2 (middle) BBB	Obtain guarantee or replace	
Where both a short-term and long-term rating are noted	d for a particular rating agency, bot	th such triggers must b	e breached before the	consequences apply.		
re-Maturity Test						
pplicable to Hard Bullet Covered Bonds)		_	Moody's P-1	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings	a Sarian of Hard Bullet Covered Be	and unloss the D		A(low) <sup>(1)</sup>	N/A  surces, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve	
onths from the Pre-Maturity Test Date.	Genes of Hard Bullet Covered Bo	nius, and unless the F	re-maturity Ledger is t	onerwise runded from other sc	duces, the Partnership shall offer to sell Kandonily Selected Loans if the Fillal Maturity Date is within twelve	
For DBRS, if the Final Maturity Date is within six month	is of the Pre-Maturity Test, then A	(high).				
	is of the Pre-Maturity Test, then A(	(high).				
For DBRS, if the Final Maturity Date is within six month  Demand Loan Repayment Event	is of the Pre-Maturity Test, then A	(high).				
emand Loan Repayment Event  (i) The Bank has been required to as	ssign the Interest Rate Swap		rd party	No		
emand Loan Repayment Event	ssign the Interest Rate Swap on the Guarantor	Agreement to a thi		No No No		
emand Loan Repayment Event  (i) The Bank has been required to as  (ii) A Notice to Pay has been served  (iii) The Intercompany Loan has been	ssign the Interest Rate Swap on the Guarantor	Agreement to a thi		No		
emand Loan Repayment Event  (i) The Bank has been required to as (iii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$)	ssign the Interest Rate Swap on the Guarantor	Agreement to a thi	renewed	No		
emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) utstanding Covered Bonds  = lesser of	ssign the Interest Rate Swap on the Guarantor terminated or the revolving o	Agreement to a thi	renewed	No No	A(i), Aggregated 64,567,530,578	
emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been  sset Coverage Test (C\$)  uustanding Covered Bonds  = lesser of (i) LTV Adjusted Loan Balance (1) and	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of	Agreement to a thi	renewed	No No \$ 29,570,724,470	A(ii), Aggregated 61,339,154,049	
emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) utstanding Covered Bonds  = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan E = Principal Receipts	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of	Agreement to a thi	renewed	No No \$ 29,570,724,470		
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emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) utstanding Covered Bonds  = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan E = Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Balance (1)	Agreement to a thi	renewed	No No \$ 29,570,724,470	A(ii), Aggregated 61,339,154,049 Asset Percentage 95.00%	
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(i) The Bank has been required to as (ii) A Notice to Pav has been served (iii) The Intercompany Loan has been seet Coverage Test (C\$) utstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan E = Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L = Substitute Assets = Reserve Fund = Notational Contribution Total = A + B + C + D + E - F - G  seet Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3.8 of the CMHC Guide, the level of over	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Balance (1)  Her the Intercompany Loan A oans justed Loan Balance are calculate	Agreement to a thi commitment is not in the commitment is not in the commitment is not in the commitment in the commitme	renewed	\$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Ággregated 61,339,154,049 Asset Percentage 95.00% Maximum Asset Percentage 97.00%  Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
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emand Loan Repayment Event  (i) The Bank has been required to a: (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been sset Coverage Test (C\$) utstanding Covered Bonds = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan E = Principal Receipts = the sum of (ii) Cash Capital Contributions (ii) unapplied proceeds advanced unc (iii) unapplied proceeds from sale of L = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G sset Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3.8 of the CMHC Guide, the level of oververage Test in divided by the Canadian dollar of the Collateral Calculation (C\$) rading Value of Outstanding Covered Bonds = LTV Adjusted Loan Present Value (1) = Principal Receipts	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Salance (1)  der the Intercompany Loan Al Justed Loan Balance are calculater roollateralization is calculated as: (a equivalent of the principal amount	Agreement to a thi commitment is not in the commitment is not in the commitment is not in the commitment in the commitme	dexation of original or otal amount of cover panding under the regin	\$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Aggregated 61,339,154,049 Asset Percentage 95.00% Maximum Asset Percentage 97.00%  Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
(i) The Bank has been required to at (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (iii) Asset Percentage Adjusted Loan E = Principal Receipts = Principal Receipts (ii) Cash Capital Contributions (iii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und Capital Contributions (iii) unapplied proceeds from sale of L = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G set Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3 & of the CMHC Guide, the level of overoverage Test is met, divided by (B) the Canadian dollar calculation (C\$)  rading Value of Outstanding Covered Bonds = LTV Adjusted Loan Present Value (1) = Principal Receipts = the sum of (1) Cash Capital Contributions	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of terminated or the revolving of the state of the same of the s	Agreement to a thi commitment is not a specific progreement of based on quarterly in A) the lesser of (i) the 1 of covered bonds outst	dexation of original or otal amount of cover panding under the regis	\$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Aggregated 61,339,154,049 Asset Percentage 95.00% Maximum Asset Percentage 97.00%  Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
(i) The Bank has been required to a (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served (i) LTV Adjusted Loan Balance (ii) and (iii) Asset Percentage Adjusted Loan E e Principal Receipts = the sum of (ii) Cash Capital Contributions (iii) unapplied proceeds advanced unc (iii) unapplied proceeds advanced unc Contingent Collateral Amount = Substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G sest Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3.8 of the CMHC Guide, the level of owe overage Test is met, divided by (B) the Canadian dollar of alluation Calculation (C\$)  rading Value of Outstanding Covered Bonds = LTV Adjusted Loan Present Value (1) = Principal Receipts = the sum of (1) Cash Capital Contributions (ii) unapplied proceeds advanced unc	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of terminated or the revolving of the state of the same of the state of the Intercompany Loan Aronans in the Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompa	Agreement to a thi commitment is not a specific progreement of based on quarterly in A) the lesser of (i) the 1 of covered bonds outst	dexation of original or otal amount of cover panding under the regis	\$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Aggregated 61,339,154,049 Asset Percentage 95.00% Maximum Asset Percentage 97.00%  Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
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emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been seed to the Intercompany Loan has been seed to (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E e Principal Receipts ethe sum of (ii) Unapplied proceeds advanced und (iii) unapplied proceeds advanced und E substitute Assets = Reserve Fund e Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G sect Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3 8 of the CMHC Guide, the level of overoverage Test is met, divided by (B) the Canadian dollar or allustron Calculation (C\$)  rading Value of Outstanding Covered Bonds = LTV Adjusted Loan Present Value (1) e Principal Receipts = the sum of (1) Cash Capital Contributions (ii) unapplied proceeds from sale of L e Trading Value of Substitute Assets = Reserve Fund	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of terminated or the revolving of the state of the same of the state of the Intercompany Loan Aronans in the Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompany Intercompa	Agreement to a thi commitment is not a specific progreement of based on quarterly in A) the lesser of (i) the 1 of covered bonds outst	dexation of original or otal amount of cover panding under the regis	No No  \$ 29,570,724,470 \$ 61,339,154,049  \$ 100	A(ii), Aggregated 61,339,154 049 Asset Percentage 95.00% Maximum Asset Percentage 97.00% Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
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emand Loan Repayment Event  (i) The Bank has been required to a  (ii) A Notice to Pay has been served  (iii) The Intercompany Loan has been  sset Coverage Test (C\$)  utstanding Covered Bonds  = lesser of  (i) LTV Adjusted Loan Balance (1) and  (ii) Asset Percentage Adjusted Loan E  = Principal Receipts  = the sum of  (ii) unapplied proceeds advanced und  (iii) unapplied proceeds from sale of L  = Substitute Assets  = Reserve Fund  = Contingent Collateral Amount  = Negative Carry Factor calculation  Total = A + B + C + D + E - F - G  sset Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad  Per Section 4.3.8 of the CMHC Guide, the level of over  adjustion Calculation (C\$)  rading Value of Outstanding Covered Bonds  = LTV Adjusted Loan Present Value (1)  = Principal Receipts  = the sum of  (i) Cash Capital Contributions  (ii) unapplied proceeds davanced und  (iii) unapplied proceeds from sale of L  = Trading Value of Substitute Assets  = Reserve Fund  = Trading Value of Swap Collateral  Total = A + B + C + D + E + F  aluation Calculation Test Resuit  feighted average rate used for discounting:	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Balance (1)  Ber the Intercompany Loan A Oans  Justed Loan Balance are calculate rocilateralization is calculated as: (a equivalent of the principal amount of der the Intercompany Loan A Oans	Agreement to a thi commitment is not in a second or a	dexation of original or otal amount of cover panding under the regis	No No  \$ 29,570,724,470 \$ 61,339,154,049  \$ 100	A(ii), Aggregated 61,339,154 049 Asset Percentage 95.00% Maximum Asset Percentage 97.00% Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
(ii) The Bank has been required to at (iii) A Notice to Pay has been served (iii) The Intercompany Loan has been seed to the Intercompany Loan has been seed to (ii) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E e Principal Receipts et he sum of (ii) unapplied proceeds advanced und (iii) unapplied proceeds advanced und Contingent Collateral Amount e Negative Carry Factor calculation Total = A + B + C + D + E - F - G set Coverage Text Result  LTV Adjusted Loan Balance and Asset Percentage Ad Per Section 4.3 & of the CMHC Guide, the level of overoverage Test is met, divided by (B) the Canadian dollar adjustion Calculation (C\$)  rading Value of Outstanding Covered Bonds e LTV Adjusted Loan Present Value (1) e Principal Receipts e the sum of (1) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L e Trading Value of Substitute Assets e Reserve Fund e Trading Value of Substitute Assets exerve Fund e Trading Value of Swap Collateral Total = A + B + C + D + E + F e eligible average rate used for discounting: LTV Adjusted Loan Present Value is calculated based (1) Cash Capital Contribusions (2) Capital Contribusions (3) Capital Contributions (4) Capital Contributions (4) Capital Contributions (5) Capital Contributions (6) Capital Contributions (7) Capital Contr	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Balance (1)  Ber the Intercompany Loan A Oans  Justed Loan Balance are calculate rocilateralization is calculated as: (a equivalent of the principal amount of der the Intercompany Loan A Oans	Agreement to a thi commitment is not in a second or a	dexation of original or otal amount of cover panding under the regis	No No  \$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Aggregated 61,339,154 049 Asset Percentage 95.00% Maximum Asset Percentage 97.00% Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	
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emand Loan Repayment Event  (i) The Bank has been required to as (ii) A Notice to Pay has been served (iii) The Intercompany Loan has been served to the Intercompany Loan has been served (i) LTV Adjusted Loan Balance (ii) and (ii) Asset Percentage Adjusted Loan E e Principal Receipts = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced und (iii) unapplied proceeds from sale of L substitute Assets = Reserve Fund = Contingent Collateral Amount = Negative Carry Factor calculation Total = A + B + C + D + E - F - G set Coverage Test Result  LTV Adjusted Loan Balance and Asset Percentage Ad Por Section 4.3.8 of the CMHC Guide, the level of over section 4.3.8 of the CMHC Guide, the level	ssign the Interest Rate Swap on the Guarantor terminated or the revolving of Balance (1)  der the Intercompany Loan Ar coans  justed Loan Balance are calculate roollateralization is calculated as: ( equivalent of the principal amount of der the Intercompany Loan Ar coans  on quarterly indexation of original of	Agreement to a thi commitment is not in a second or a	dexation of original or otal amount of cover panding under the regis	No No  \$ 29,570,724,470 \$ 61,339,154,049 \$ 100	A(ii), Aggregated 61,339,154 049 Asset Percentage 95.00% Maximum Asset Percentage 97.00% Regulatory OC Minimum 103.00% Level of Overcollateralization <sup>(2)</sup> 105.26%	

# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 7/30/2021 Date of Report: 8/23/2021

Previous Month Ending Balance \$66,265,663,583 Current Month Ending Balance \$64,620,154,229 225,231 Number of Eligible Loans in cover pool Average Loan Size Number of Properties \$286,906 225,231 Number of Primary Borrowers 217,781 Weighted Average LTV - Authorized (1)
Weighted Average LTV - Original (1) 68.97% 68.97% Weighted Average LTV - Current (\*)
Weighted Average LTV - Current (\*)
Weighted Average Seasoning (months)
Weighted Average Rate
Weighted Average Term of Loans (months) 47.08% 44.20 2.48% 55.59 Weighted Average Remaining Term of Loans (months) 30.90

# Cover Pool Type of Assets (1)

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	64,620,154,229	100%	225,231	100%
(1) All mortgage loans are amortizing.				

## Cover Pool Rate Type Distri

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	49,523,702,612	76.64%	178,329	79.18%
Variable	15,096,451,617	23.36%	46,902	20.82%
Total	64.620.154.229	100.00%	225,231	100.00%

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,561,653,020	5.51%	10,978	4.87%
1.5000 - 1.9999	16,671,511,700	25.80%	54,591	24.24%
2.0000 - 2.4999	9,773,105,682	15.12%	34,460	15.30%
2.5000 - 2.9999	22,213,156,542	34.37%	76,128	33.80%
3.0000 - 3.4999	8,860,108,055	13.71%	33,333	14.80%
3.5000 - 3.9999	3,219,744,030	4.98%	14,111	6.27%
4.0000 and above	320,875,200	0.50%	1,630	0.72%
Total	64,620,154,229	100.00%	225.231	100.00%

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	10,855,726,714	16.80%	37,576	16.68%
Owner Occupied	53,764,427,516	83.20%	187,655	83.32%
Total	64,620,154,229	100.00%	225.231	100.00%

# Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,443,254,806	5.33%	13,969	6.20%
6.00 - 11.99	4,960,757,115	7.68%	19,201	8.53%
12.00 - 23.99	14,453,754,319	22.37%	51,945	23.06%
24.00 - 35.99	12,394,814,297	19.18%	43,920	19.50%
36.00 - 41.99	10,841,842,439	16.78%	35,898	15.94%
42.00 - 47.99	7,221,728,222	11.18%	23,672	10.51%
48.00 - 53.99	7,143,790,880	11.06%	22,142	9.83%
54.00 - 59.99	3,544,032,125	5.48%	12,148	5.39%
60.00 - 65.99	523,342,936	0.81%	1,890	0.84%
66.00 - 71.99	5,398,978	0.01%	22	0.01%
72.00 - 119.99	86,527,821	0.13%	420	0.19%
120.00 +	910,293	0.00%	4	0.00%
Total	64,620,154,229	100.00%	225,231	100.00%

# Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,442,062,121	2.23%	22,747	10.10%
\$100.000 - \$199.999	9,180,257,814	14.21%	59,827	26.56%
\$200,000 - \$299,999	14,727,148,883	22.79%	59,414	26.38%
\$300.000 - \$399.999	12,973,057,544	20.08%	37,588	16.69%
\$400.000 - \$499.999	9,137,787,815	14.14%	20,527	9.11%
\$500.000 - \$599.999	6,125,860,555	9.48%	11,234	4.99%
\$600.000 - \$699.999	3,817,067,758	5.91%	5,922	2.63%
\$700.000 - \$799.999	2,414,846,441	3.74%	3,242	1.44%
\$800,000 - \$899,999	1,583,614,598	2.45%	1,870	0.83%
\$900,000 - \$999,999	1,105,640,131	1.71%	1,168	0.52%
\$1,000,000 and above	2,112,810,569	3.27%	1,692	0.75%
Total	64.620.154.229	100.00%	225.231	100.00%

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	44,245,063,124	68.47%	146,957	65.25%
Semi-Detached	3,833,600,560	5.93%	12,918	5.74%
Multi-Family	1,887,496,731	2.92%	6,914	3.07%
Townhouse	2,946,740,452	4.56%	10,142	4.50%
Condos	11,668,982,718	18.06%	48,081	21.35%
Other	38,270,644	0.06%	219	0.10%
Total	64,620,154,229	100.00%	225,231	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	751-800	>800	Score Unavailable	Total
< 20.0	20,294,756	18,700,496	75,359,762	190,524,937	676,557,404	1,484,657,901	6,127,464	2,472,222,719
20.01 - 30.00	73,281,645	74,149,189	285,118,502	608,924,026	1,722,431,993	3,159,922,931	20,518,166	5,944,346,452
30.01 - 40.00	169,639,538	199,057,240	693,699,645	1,368,231,626	3,751,858,163	5,834,404,990	29,284,021	12,046,175,223
40.01 - 50.00	154,612,338	216,391,816	787,947,307	1,731,547,944	4,731,646,357	6,580,418,421	18,422,230	14,220,986,413
50.01 - 55.00	62,103,816	104,662,303	432,373,083	945,349,222	2,731,535,894	3,461,737,281	8,947,534	7,746,709,134
55.01 - 60.00	71,292,474	125,824,790	513,472,724	1,235,296,318	3,410,327,733	3,932,202,465	11,453,143	9,299,869,647
60.01 - 65.00	49,233,805	71,212,728	324,844,538	842,500,230	2,428,633,749	2,760,664,052	5,054,231	6,482,143,333
65.01 - 70.00	33,429,207	52,955,357	223,601,180	556,164,538	1,667,023,164	1,773,165,820	4,936,420	4,311,275,686
70.01 - 75.00	20,004,344	30,067,685	119,633,330	284,441,829	766,302,315	734,631,839	1,885,580	1,956,966,921
75.01 - 80.00	4,157,972	6,436,333	14,273,745	24,958,044	52,190,353	37,022,907	419,348	139,458,702
> 80.00	0	0	0	0	0	0	0	-
Total	658,049,897	899,457,936	3,470,323,816	7,787,938,714	21,938,507,125	29,758,828,605	107,048,137	64,620,154,229

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

Monthly Investor Report - June 30, 2021

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.



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

Calculation Date: 7/30/2021

Date of Report: 8/23/2021

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

Current LTV (%)	Credit Score							
	<u>&lt;599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.03%	0.03%	0.12%	0.29%	1.05%	2.30%	0.01%	3.83%
20.01 - 30.00	0.11%	0.11%	0.44%	0.94%	2.67%	4.89%	0.03%	9.20%
30.01 - 40.00	0.26%	0.31%	1.07%	2.12%	5.81%	9.03%	0.05%	18.64%
40.01 - 50.00	0.24%	0.33%	1.22%	2.68%	7.32%	10.18%	0.03%	22.01%
50.01 - 55.00	0.10%	0.16%	0.67%	1.46%	4.23%	5.36%	0.01%	11.99%
55.01 - 60.00	0.11%	0.19%	0.79%	1.91%	5.28%	6.09%	0.02%	14.39%
60.01 - 65.00	0.08%	0.11%	0.50%	1.30%	3.76%	4.27%	0.01%	10.03%
65.01 - 70.00	0.05%	0.08%	0.35%	0.86%	2.58%	2.74%	0.01%	6.67%
70.01 - 75.00	0.03%	0.05%	0.19%	0.44%	1.19%	1.14%	0.00%	3.03%
75.01 - 80.00	0.01%	0.01%	0.02%	0.04%	0.08%	0.06%	0.00%	0.22%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.02%	1.39%	5.37%	12.05%	33.95%	46.05%	0.17%	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	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	<u>Total</u>		
British Columbia	< 20.0	532,029,980	4.13%	438,932	0.00%	115,896	0.00%	217,186	0.00%	532,801,99		
	20.01 - 30.00	1,156,596,980	8.99%	1,145,444	0.01%	-	0.00%	95,373	0.00%	1,157,837,79		
	30.01 - 40.00	2,370,179,290	18.42%	1,139,180	0.01%	88,288	0.00%	2,487,182	0.02%	2,373,893,94		
	40.01 - 50.00	2,596,117,633	20.17%	705,933	0.01%	182,837	0.00%	2,408,845	0.02%	2,599,415,24		
	50.01 - 55.00	1,612,621,371	12.53%	802,252	0.01%	-	0.00%	1,148,245	0.01%	1,614,571,86		
	55.01 - 60.00	1,478,372,504	11.49%	254,566	0.00%	-	0.00%	1,212,306	0.01%	1,479,839,37		
	60.01 - 65.00	1,616,552,600	12.56%	-	0.00%	-	0.00%	204,524	0.00%	1,616,757,12		
	65.01 - 70.00	1,344,466,783	10.45%	487,720	0.00%	-	0.00%	1,574,510	0.01%	1,346,529,01		
	70.01 - 75.00	146,669,229	1.14%	-	0.00%	-	0.00%	-	0.00%	146,669,22		
	75.01 - 80.00 > 80.00	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	-		
otal British Colum		12,853,606,369	99.89%	4,974,026	0.04%	387,021	0.00%	9,348,172	0.00%	12,868,315,58		
)ntario												
mano	< 20.0	1,661,617,895	4.55%	251,105	0.00%	150,658	0.00%	1,496,182	0.00%	1,663,515,84		
	20.01 - 30.00	4,068,774,429	11.15%	1,692,400	0.00%	568,563	0.00%	1,626,439	0.00%	4,072,661,83		
	30.01 - 40.00	7,640,984,477	20.94%	5,105,925	0.01%	2,124,666	0.01%	3,824,818	0.01%	7,652,039,88		
	40.01 - 50.00	8,591,555,052	23.54%	2,362,605	0.01%	2,179,421	0.01%	6,184,555	0.02%	8,602,281,63		
	50.01 - 55.00	4,406,943,021	12.07%	943,946	0.00%	887,796	0.00%	1,665,786	0.00%	4,410,440,54		
	55.01 - 60.00	5,498,750,760	15.07%	2,118,407	0.01%	-	0.00%	2,602,618	0.01%	5,503,471,78		
	60.01 - 65.00	3,063,490,258	8.39%	2,223,888	0.01%	-	0.00%	297,349	0.00%	3,066,011,49		
	65.01 - 70.00	1,314,728,893	3.60%	-	0.00%	-	0.00%	-	0.00%	1,314,728,89		
	70.01 - 75.00	211,681,461	0.58%	-	0.00%	-	0.00%	-	0.00%	211,681,46		
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
otal Ontario	> 80.00	36,458,526,246	0.00% 99.90%	14,698,275	0.00% <b>0.04%</b>	5,911,104	0.00% 0.02%	17,697,747	0.00% 0.05%	36,496,833,37		
rairies		00,100,020,210		14,000,210		0,011,104		11,001,141		00,100,000,01		
	< 20.0	134,111,574	1.53%	-	0.00%	1	0.00%	177,218	0.00%	134,288,79		
	20.01 - 30.00	330,412,648	3.77%	266,865	0.00%		0.00%	597,301	0.01%	331,276,81		
	30.01 - 40.00	915,879,729	10.44%	1,911,967	0.02%	905,943	0.01%	3,976,773	0.05%	922,674,41		
	40.01 - 50.00	1,173,466,070	13.38%	1,328,771	0.02% 0.01%	2,093,706	0.02%	6,367,033	0.07% 0.02%	1,183,255,58		
	50.01 - 55.00 55.01 - 60.00	779,542,571 1,198,876,148	8.89% 13.67%	789,053 1,895,337	0.01%	144,220	0.00% 0.00%	1,710,118 1,869,558	0.02%	782,041,74 1,202,785,26		
	60.01 - 65.00	1,129,410,006	12.88%	482,769	0.02%	183,736	0.00%	696,695	0.02%	1,130,773,20		
	65.01 - 70.00	1,398,313,975	15.94%	667,124	0.01%	396,321	0.00%	1,946,260	0.02%	1,401,323,68		
	70.01 - 75.00	1,541,018,574	17.57%	1,580,846	0.02%	-	0.00%	1,204,663	0.01%	1,543,804,08		
	75.01 - 80.00	138,806,404	1.58%	-	0.00%	-	0.00%	652,298	0.01%	139,458,70		
	> 80.00		0.00%	-	0.00%	-	0.00%		0.00%			
otal Prairies		8,739,837,698	99.64%	8,922,731	0.10%	3,723,927	0.04%	19,197,916	0.22%	8,771,682,27		
Quebec	< 20.0	440 504 500	2.19%	000.404	0.01%		0.00%	00.000	0.00%	440.077.00		
	20.01 - 30.00	110,531,569 287,569,831	5.70%	266,194 245,576	0.01%	278,861	0.00%	80,233 296,572	0.00%	110,877,99 288,390,84		
	30.01 - 40.00	785,673,888	15.59%	616,381	0.00%	426,378	0.01%	908,001	0.01%	787,624,64		
	40.01 - 50.00	1,402,188,872	27.82%	1,106,181	0.01%	215,755	0.00%	787,261	0.02%	1,404,298,07		
	50.01 - 55.00	733,297,856	14.55%	-	0.00%	-	0.00%	271,174	0.01%	733,569,03		
	55.01 - 60.00	899,090,528	17.84%		0.00%	186,229	0.00%	947,595	0.02%	900,224,35		
	60.01 - 65.00	548,441,918	10.88%	200,340	0.00%	362,014	0.01%	216,425	0.00%	549,220,69		
	65.01 - 70.00	211,658,407	4.20%	-	0.00%	-	0.00%	-	0.00%	211,658,40		
	70.01 - 75.00	54,812,147	1.09%	-	0.00%	-	0.00%	-	0.00%	54,812,14		
	75.01 - 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-		
otal Quebec	> 80.00	5,033,265,016	0.00% 99.85%	2,434,673	0.00% <b>0.05%</b>	1,469,238	0.00% <b>0.03%</b>	3,507,262	0.00%	5,040,676,18		
Atlantic		5,033,265,016	33.85%	2,434,013	0.05%	1,409,238	0.03%	3,307,262	0.07%	3,040,076,18		
	< 20.0	30,734,954	2.13%	3,142	0.00%	-	0.00%	-	0.00%	30,738,09		
	20.01 - 30.00	94,001,638	6.52%	177,531	0.01%	-	0.00%	-	0.00%	94,179,16		
	30.01 - 40.00	307,629,677	21.32%	672,193	0.05%	158,646	0.01%	1,481,821	0.10%	309,942,33		
	40.01 - 50.00	430,474,903	29.84%	599,089	0.04%	380,575	0.03%	281,314	0.02%	431,735,88		
	50.01 - 55.00	205,500,890	14.24%	204,441	0.01%	92,599	0.01%	288,016	0.02%	206,085,94		
	55.01 - 60.00 60.01 - 65.00	213,548,872	14.80% 8.22%	-	0.00% 0.00%	-	0.00% 0.00%	821,403	0.00% 0.06%	213,548,87 119,380,81		
	60.01 - 65.00 65.01 - 70.00	118,559,410 37,035,693	8.22% 2.57%	-	0.00%	-	0.00%	821,403	0.06%	119,380,81 37,035,69		
	70.01 - 75.00	31,030,093	0.00%	-	0.00%	-	0.00%	-	0.00%	37,030,08		
	75.01 - 80.00		0.00%		0.00%	-	0.00%	-	0.00%			
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	_		
otal Atlantic		1,437,486,036	99.64%	1,656,396	0.11%	631,820	0.04%	2,872,554	0.20%	1,442,646,80		
O T-4-1		64 522 724 222	20.5=21	22 696 464	0.000	40 400 440	0.000	E2 622 654	0.0001	04 000 45: 00		
Grand Total		64,522,721,366	99.85%	32,686,101	0.05%	12,123,110	0.02%	52,623,651	0.08%	64,620,154,22		

### 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 reful in thereto, (iii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change constitutes a 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 tooether with the HPI Index. It is 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-Viloripei, Almailtoba-Viloripei, Almailtoba-Viloripei,

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 besed 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", 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 in respect of such property pre-dates the first available date for the relevant for 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.

The Teranet-National Bank House Price Index™ and The Teranet – National Bank City House Price Indices™ are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.

Monthly investor Report - June 30, 2021