



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

Calculation Date: 7/29/2022  
Date of Report: 8/22/2022

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
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€ 1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£ 500,000,000	SONIA +0.31%	Floating	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	3M CDOR +0.31%	Floating	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL28	€ 1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€ 1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$ 1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AUS\$ 1,250,000,000	3M BBSW + 1.25%	Floating	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA
CBL34	€ 2,500,000,000	0.864%	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$ 2,000,000,000	3.301%	Fixed	1.2630	\$ 2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£ 1,000,000,000	SONIA +0.43%	Floating	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 %	Floating	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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 32,895,485,605

OSFI Covered Bond Ratio<sup>(4)</sup>

1.90%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

30.98

Weighted average remaining maturity of Loans in the cover pool in months

28.18

### 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

The Toronto-Dominion Bank  
The Toronto-Dominion Bank  
The Toronto-Dominion Bank  
Bank of Montreal  
Computershare Trust Company of Canada  
TD Covered Bond (Legislative) Guarantor Limited Partnership  
Ernst & Young LLP  
Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan  
Demand Loan  
Total:

\$ 34,651,049,675  
\$ 15,900,402,237  
50,551,451,912

### Events of Default

Issuer Event of Default  
Guarantor Event of Default

No  
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 April 30, 2022.

### 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	P-1	-	(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
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

<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 beco 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	DBRS	Pre-Maturity Test
P-1	A(low) <sup>(1)</sup>	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	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

### Asset Coverage Test (CS)

<b>Outstanding Covered Bonds</b>	<b>\$ 32,895,485,605</b>		
A = lesser of	\$ 47,990,308,349	A(i), Aggregated	50,516,114,052
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	47,990,308,349
(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		Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization <sup>(2)</sup>	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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 47,990,308,449</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>\$ 30,611,478,962</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 49,227,695,384
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>\$ 49,227,695,484</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

4.82

<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?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
<b>Amortization Test</b>	<b>N/A</b>



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### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$51,655,639,157
Current Month Ending Balance <sup>(1)</sup>	\$50,551,451,912
Number of Eligible Loans in cover pool	185,372
Average Loan Size	\$272,703
Number of Properties	185,372
Number of Primary Borrowers	179,687
Weighted Average LTV - Authorized <sup>(2)</sup>	68.79%
Weighted Average LTV - Original <sup>(2)</sup>	68.79%
Weighted Average LTV - Current <sup>(3)</sup>	39.31%
Weighted Average Seasoning (months)	56.01
Weighted Average Rate	3.04%
Weighted Average Term of Loans (months)	56.50
Weighted Average Remaining Term of Loans (months)	28.18

<sup>(1)</sup> A loan sale to the Guarantor of approximately \$9.3 billion has been completed in August 2022, which amounts are not reflected in this report. The report prepared for the month of August 2022 would reflect such loan sale.

<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.

<sup>(3)</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	50,551,451,912	100%	185,372	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	36,218,518,880	71.65%	138,363	74.64%
Variable	14,332,933,032	28.35%	47,009	25.36%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	132,473,350	0.26%	321	0.17%
1.5000 - 1.9999	7,025,655,166	13.90%	26,593	14.35%
2.0000 - 2.4999	4,791,001,092	9.48%	18,752	10.12%
2.5000 - 2.9999	14,444,668,367	28.57%	51,362	27.71%
3.0000 - 3.4999	6,722,182,007	13.30%	26,070	14.06%
3.5000 - 3.9999	12,047,638,898	23.83%	43,346	23.38%
4.0000 and above	5,387,833,031	10.66%	18,928	10.21%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,635,085,940	17.08%	31,375	16.93%
Owner Occupied	41,916,365,972	82.92%	153,997	83.07%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,456,835,051	6.84%	13,999	7.55%
6.00 - 11.99	5,051,460,259	9.99%	19,860	10.71%
12.00 - 23.99	10,305,196,277	20.39%	39,527	21.32%
24.00 - 35.99	15,995,690,296	31.64%	56,344	30.40%
36.00 - 41.99	6,045,239,133	11.96%	19,947	10.76%
42.00 - 47.99	3,059,884,327	6.05%	11,230	6.06%
48.00 - 53.99	2,712,238,763	5.37%	10,139	5.47%
54.00 - 59.99	3,250,808,371	6.43%	11,770	6.35%
60.00 - 65.99	565,815,825	1.12%	1,998	1.08%
65.00 - 71.99	13,450,994	0.03%	71	0.04%
72.00 - 119.99	92,902,676	0.18%	477	0.26%
120.00 +	2,129,939	0.00%	10	0.01%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</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	1,363,835,457	2.70%	22,450	12.11%
\$100,000 - \$199,999	7,904,994,193	15.64%	51,853	27.97%
\$200,000 - \$299,999	11,985,995,640	23.67%	48,362	26.09%
\$300,000 - \$399,999	9,957,995,800	19.70%	28,878	15.58%
\$400,000 - \$499,999	6,883,803,886	13.62%	15,467	8.34%
\$500,000 - \$599,999	4,542,581,766	8.99%	8,332	4.49%
\$600,000 - \$699,999	2,776,245,507	5.49%	4,307	2.32%
\$700,000 - \$799,999	1,746,827,568	3.46%	2,347	1.27%
\$800,000 - \$899,999	1,156,677,528	2.29%	1,367	0.74%
\$900,000 - \$999,999	803,349,486	1.59%	850	0.46%
\$1,000,000 and above	1,449,545,081	2.87%	1,159	0.63%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	34,594,233,784	68.43%	120,927	65.23%
Semi-Detached	2,994,521,335	5.92%	10,570	5.70%
Multi-Family	1,482,573,626	2.93%	5,657	3.05%
Townhouse	2,296,647,934	4.54%	8,292	4.47%
Condos	9,154,653,742	18.11%	39,744	21.44%
Other	28,821,491	0.06%	182	0.10%
<b>Total</b>	<b>50,551,451,912</b>	<b>100.00%</b>	<b>185,372</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	36,994,178	33,800,642	135,849,471	331,607,395	1,045,036,785	2,150,458,954	9,248,195	3,742,995,619	
20.01 - 30.00	130,833,190	121,723,434	466,789,156	1,003,178,052	2,774,355,238	4,472,749,627	21,641,558	8,991,270,254	
30.01 - 40.00	164,847,533	194,805,641	721,449,050	1,524,304,834	4,195,829,415	5,915,195,579	29,306,199	12,745,738,251	
40.01 - 50.00	130,375,872	189,058,652	704,077,492	1,732,697,815	5,043,590,183	6,211,249,864	23,709,584	14,034,759,462	
50.01 - 55.00	54,361,781	74,095,713	272,019,906	726,172,271	2,088,579,290	2,342,777,548	4,252,235	5,562,258,743	
55.01 - 60.00	25,211,208	35,811,144	144,230,554	405,312,207	1,207,445,938	1,362,285,026	3,378,329	3,183,474,407	
60.01 - 65.00	16,420,011	22,457,772	60,815,703	161,627,601	423,859,603	462,025,340	2,114,817	1,155,320,847	
65.01 - 70.00	19,407,367	22,808,471	57,611,979	121,717,919	326,960,567	334,112,009	2,732,256	885,350,568	
70.01 - 75.00	5,857,555	8,410,265	15,824,873	41,019,192	88,267,700	88,352,164	402,651	248,134,401	
75.01 - 80.00	0	382,437	0	0	1,016,926	749,998	0	2,149,361	
> 80.00	0	0	0	0	0	0	0	-	
<b>Total</b>	<b>584,308,695</b>	<b>703,154,170</b>	<b>2,584,668,183</b>	<b>6,047,637,287</b>	<b>17,194,941,645</b>	<b>23,339,956,109</b>	<b>96,785,824</b>	<b>50,551,451,912</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							Total
	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	
< 20.0	0.07%	0.27%	0.27%	0.27%	0.27%	0.27%	0.02%	7.40%
20.01 - 30.00	0.26%	0.24%	0.92%	1.98%	5.49%	8.85%	0.04%	17.79%
30.01 - 40.00	0.33%	0.39%	1.43%	3.02%	8.30%	11.70%	0.08%	25.21%
40.01 - 50.00	0.26%	0.37%	1.39%	3.43%	9.98%	12.29%	0.05%	27.78%
50.01 - 55.00	0.11%	0.15%	0.54%	1.44%	4.13%	4.63%	0.01%	11.00%
55.01 - 60.00	0.05%	0.07%	0.29%	0.80%	2.39%	2.69%	0.01%	6.30%
60.01 - 65.00	0.03%	0.04%	0.13%	0.32%	0.84%	0.91%	0.00%	2.29%
65.01 - 70.00	0.04%	0.05%	0.11%	0.24%	0.65%	0.66%	0.01%	1.75%
70.01 - 75.00	0.01%	0.02%	0.03%	0.08%	0.17%	0.17%	0.00%	0.49%
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>1.16%</b>	<b>1.39%</b>	<b>5.11%</b>	<b>11.96%</b>	<b>34.01%</b>	<b>46.17%</b>	<b>0.19%</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	739,418,505	7.33%	158,767	0.00%	-	0.00%	211,937	0.00%	739,789,209
	20.01 - 30.00	1,686,770,858	16.71%	-	0.00%	937,899	0.01%	255,938	0.00%	1,687,964,694
	30.01 - 40.00	2,413,265,309	23.91%	1,547,642	0.02%	1,736,548	0.02%	1,354,889	0.01%	2,417,904,388
	40.01 - 50.00	2,632,066,106	26.08%	199,490	0.00%	188,095	0.00%	558,862	0.01%	2,633,010,553
	50.01 - 55.00	1,410,357,025	13.97%	875,227	0.01%	-	0.00%	1,306,785	0.01%	1,412,539,037
	55.01 - 60.00	1,115,584,749	11.05%	643,934	0.01%	-	0.00%	621,493	0.01%	1,116,850,176
	60.01 - 65.00	86,003,810	0.85%	-	0.00%	-	0.00%	-	0.00%	86,003,810
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	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>10,083,466,361</b>	<b>99.90%</b>	<b>3,425,060</b>	<b>0.03%</b>	<b>2,860,541</b>	<b>0.03%</b>	<b>4,309,904</b>	<b>0.04%</b>	<b>10,094,061,866</b>
Ontario	< 20.0	2,603,257,635	9.14%	1,181,474	0.00%	548,902	0.00%	351,737	0.00%	2,605,339,747
	20.01 - 30.00	6,017,507,156	21.13%	5,208,957	0.02%	1,363,080	0.00%	3,051,400	0.01%	6,027,130,593
	30.01 - 40.00	7,811,816,270	27.43%	7,751,788	0.03%	4,339,935	0.02%	4,671,679	0.02%	7,828,579,673
	40.01 - 50.00	8,375,244,556	29.41%	8,856,944	0.03%	953,370	0.00%	2,209,393	0.01%	8,387,264,162
	50.01 - 55.00	2,851,959,584	9.31%	1,718,666	0.01%	947,425	0.00%	1,450,259	0.01%	2,856,075,933
	55.01 - 60.00	965,925,249	3.39%	-	0.00%	-	0.00%	183,588	0.00%	966,108,837
	60.01 - 65.00	4,060,994	0.01%	-	0.00%	-	0.00%	109,713	0.00%	4,170,707
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	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>28,429,771,444</b>	<b>99.84%</b>	<b>24,717,729</b>	<b>0.09%</b>	<b>8,152,712</b>	<b>0.03%</b>	<b>12,027,767</b>	<b>0.04%</b>	<b>28,474,669,652</b>
Prairies	< 20.0	176,481,192	2.49%	122,510	0.00%	70,837	0.00%	232,192	0.00%	176,906,730
	20.01 - 30.00	558,678,509	7.89%	632,730	0.01%	469,674	0.01%	1,453,485	0.02%	561,234,398
	30.01 - 40.00	979,573,304	13.84%	3,004,413	0.04%	769,576	0.01%	3,554,226	0.05%	986,901,519
	40.01 - 50.00	1,402,241,391	19.81%	957,258	0.01%	212,734	0.00%	4,080,381	0.06%	1,407,491,764
	50.01 - 55.00	885,379,478	12.51%	1,536,059	0.02%	-	0.00%	1,647,113	0.02%	888,562,650
	55.01 - 60.00	881,047,708	12.45%	1,322,205	0.02%	1,062,066	0.02%	271,730	0.00%	883,703,710
	60.01 - 65.00	1,038,255,184	14.64%	376,731	0.01%	501,228	0.01%	1,393,296	0.02%	1,038,526,439
	65.01 - 70.00	879,129,021	12.42%	2,402,774	0.03%	908,201	0.01%	2,552,799	0.04%	884,992,794
	70.01 - 75.00	247,909,162	3.50%	-	0.00%	-	0.00%	224,638	0.00%	248,134,401
	75.01 - 80.00	2,149,361	0.03%	-	0.00%	-	0.00%	-	0.00%	2,149,361
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Prairies</b>		<b>7,048,844,909</b>	<b>99.58%</b>	<b>10,354,680</b>	<b>0.15%</b>	<b>3,994,316</b>	<b>0.06%</b>	<b>15,409,860</b>	<b>0.22%</b>	<b>7,078,603,765</b>
Quebec	< 20.0	168,217,417	4.43%	192,317	0.01%	-	0.00%	121,110	0.00%	168,530,843
	20.01 - 30.00	482,701,076	12.71%	608,146	0.02%	-	0.00%	311,741	0.01%	483,620,962
	30.01 - 40.00	1,134,257,662	29.87%	636,426	0.02%	1,028,220	0.03%	674,682	0.02%	1,136,594,989
	40.01 - 50.00	1,302,163,990	34.30%	1,075,695	0.03%	132,188	0.00%	892,139	0.02%	1,304,264,011
	50.01 - 55.00	490,176,560	12.91%	99,215	0.00%	-	0.00%	467,218	0.01%	490,742,993
	55.01 - 60.00	186,091,341	4.90%	-	0.00%	-	0.00%	248,616	0.01%	186,339,957
	60.01 - 65.00	26,486,213	0.70%	-	0.00%	-	0.00%	-	0.00%	26,486,213
	65.01 - 70.00	357,773	0.01%	-	0.00%	-	0.00%	-	0.00%	357,773
	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 Quebec</b>		<b>3,790,452,031</b>	<b>99.83%</b>	<b>2,611,798</b>	<b>0.07%</b>	<b>1,158,408</b>	<b>0.03%</b>	<b>2,715,505</b>	<b>0.07%</b>	<b>3,796,937,742</b>
Atlantic	< 20.0	52,091,920	4.70%	25,501	0.00%	-	0.00%	311,670	0.00%	52,429,990
	20.01 - 30.00	230,955,298	20.86%	68,363	0.01%	117,070	0.01%	178,876	0.02%	231,319,607
	30.01 - 40.00	374,849,610	33.86%	652,186	0.06%	173,701	0.02%	852,185	0.01%	375,757,681
	40.01 - 50.00	302,267,344	27.30%	461,628	0.04%	-	0.00%	-	0.00%	302,728,972
	50.01 - 55.00	113,980,404	10.29%	158,535	0.01%	77,276	0.01%	121,916	0.01%	114,338,130
	55.01 - 60.00	30,291,550	2.74%	-	0.00%	-	0.00%	180,177	0.02%	30,471,727
	60.01 - 65.00	133,679	0.01%	-	0.00%	-	0.00%	-	0.00%	133,679
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	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>1,104,569,804</b>	<b>99.76%</b>	<b>1,366,212</b>	<b>0.12%</b>	<b>368,046</b>	<b>0.03%</b>	<b>874,824</b>	<b>0.08%</b>	<b>1,107,178,887</b>
<b>Grand Total</b>		<b>50,457,104,549</b>	<b>99.81%</b>	<b>42,475,479</b>	<b>0.08%</b>	<b>16,534,023</b>	<b>0.03%</b>	<b>35,337,861</b>	<b>0.07%</b>	<b>50,551,451,912</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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