



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/30/2026
Date of Report: 2/23/2026

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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.

Programme Information

Table with columns: Series, Initial Principal, Coupon Rate, Rate Type, Exchange Rate, CAD Equivalent, Final Maturity, ISIN, Moody's Rating, DBRS Rating, Fitch Rating. Lists various covered bond series with their respective details.

Covered Bonds Currently Outstanding (CAD Equivalent):

\$ 72,646,133,895

OSFI Covered Bond Ratio(2)

3.65%

OSFI Covered Bond Ratio Limit

5.50%

Weighted Average Maturity of Outstanding Covered Bonds (Months)

26.52

Weighted Average Remaining Maturity of Loans in the Cover Pool (Months)

22.37

Key Parties

Table listing 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

Table showing intercompany loan balances: Guarantee Loan (\$ 76,575,982,957), Demand Loan (\$ 32,790,618,051), Total (\$ 109,366,601,008).

Events of Default

Table showing 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) 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 of October 31, 2025.

Ratings, Triggers and Requirements

Table detailing ratings (Current, Outlook, Triggers) and requirements (Cash Management Deposit Rating, Cash Manager Required Ratings, Servicer Deposit Threshold Ratings) with columns for Moody's, DBRS, and Fitch.

(3) 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.

(4) 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.

(5) Subject to conversion under the bank recapitalization "bail-in" regime.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/30/2026
Date of Report: 2/23/2026

Ratings, Triggers and Requirements (continued)

| Ratings Triggers | Counterparty | Moody's | DBRS | Fitch | Specified Rating Related Action when Ratings Triggers are below the Threshold | |
|---|--------------|-------------------------|---------------------|---------------------|---|---|
| Service Replacement Threshold Ratings | TD | Short-Term Long-Term | - BBB (low) | F2 BBB+ | Replace within 60 days | |
| Account Bank and GDA Provider Threshold Ratings | TD | Short-Term Long-Term | P-1 A | F1 A | Replace with Standby Account Bank | |
| Standby Account Bank & Standby GDA Provider Threshold Ratings | BMO | Short-Term Long-Term | P-1 A | F1 A | Replace | |
| Registration of Title Threshold Ratings | TD | Long-Term | Baa1 | BBB- | Transfer the registered title to the Guarantor | |
| Reserve Fund Threshold Ratings | TD | Short-Term Long-Term | P-1 (or) A (low) | F1 A | Establish the Reserve Fund and fund up to the Reserve Fund Required Amount | |
| 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 |
| Interest Rate Swap Provider Initial Rating Event | TD | Short-Term Long-Term | P-1 (or) A2 (or) | R-1 (low) A- | F1 A- | Credit support, obtain guarantee or replace |
| Subsequent Downgrade Trigger Event | | Short-Term Long-Term | P-2 (or) A2 (or) | R-2 (middle) BBB | F3 BBB- | Obtain guarantee or replace |
| Covered Bond Swap Provider Initial Rating Event | TD | Short-Term Long-Term | P-1 (or) A2 (or) | R-1 (low) A | F1 A- | Credit support, obtain guarantee or replace |
| Subsequent Downgrade Trigger Event | | Short-Term Long-Term | P-2 (or) A2 (or) | R-2 (middle) BBB | F3 BBB- | Obtain guarantee or replace |

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

Pre-Maturity Test

| Pre-Maturity Minimum Ratings (Applicable to Hard Bullet Covered Bonds) | Moody's | DBRS | Fitch | Pre-Maturity Test |
|--|---------|------------------------|-------|-------------------|
| | 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 (CAS)

| | | | | |
|--|----|------------------------|---|--------------------|
| Outstanding Covered Bonds | \$ | 72,646,133,895 | | |
| A= Lower of: | \$ | 103,753,950,433 | A(i), Aaaregated | \$ 108,722,785,484 |
| (1) Sum of LTV Adjusted Loan Balance ⁽¹⁾ net of Adjustments; and | | | A(ii), Aaaregated | \$ 103,753,950,433 |
| (2) Sum of Asset Percentage Adjusted Loan Balance ⁽¹⁾ net of adjustments | | | Asset Percentage | 95% |
| B = Principal receipts up to calculation date not otherwise apportioned | \$ | - | Maximum Asset Percentage | 95% |
| C = Sum of: | | | | |
| (i) Cash Capital Contributions | \$ | 100 | Regulatory OC Minimum | 105.00% |
| (ii) Unapplied proceeds advanced under the Intercompany Loan Agreement | \$ | - | Level of Overcollateralization ⁽²⁾ | 105.26% |
| (iii) Unapplied proceeds from sale of loans | \$ | - | | |
| D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund | \$ | - | | |
| E = Outstanding principal amount of Reserve Fund, if applicable | \$ | - | | |
| F = Negative Carry Factor calculation | \$ | - | | |
| Total Asset Value = A + B + C + D + E - F | \$ | <u>103,753,950,533</u> | | |

Asset Coverage Test Result

⁽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 MHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total 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 (CAS)

| | | | |
|--|----|------------------------|--|
| Trading Value of Outstanding Covered Bonds | \$ | 79,216,552,929 | |
| A = Sum of LTV Adjusted Loan Present Value⁽¹⁾ | \$ | 109,466,096,996 | |
| B = Principal Receipts | \$ | - | |
| C = Sum of: | | | |
| (i) Cash Capital Contributions | \$ | - | |
| (ii) Unapplied proceeds advanced under the Intercompany Loan Agreement | \$ | - | |
| (iii) Unapplied proceeds from sale of loans | \$ | - | |
| D = Trading Value of Substitute Assets outside of Reserve Fund | \$ | - | |
| E = Reserve Fund | \$ | - | |
| F = Trading Value of Swap Collateral | \$ | - | |
| Total Valuation Calculation = A + B + C + D + E + F | \$ | <u>109,466,096,996</u> | |

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 3.78

⁽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 Required?

Yes
No
No
N/A

Guarantor Cover Pool Flow of Funds (CAS)

| | January-26 | December-25 |
|---|---------------------|---------------------|
| Cash Inflows (Received by Guarantor) | | |
| Principal Receipts | \$ 1,835,394,143 | \$ 2,149,319,087 |
| Proceeds from Sale of Loans | \$ 18,599,434 | \$ 22,109,176 |
| Draw on Intercompany Loan | \$ - | \$ - |
| Revenue Receipts | \$ 416,070,023 | \$ 402,549,595 |
| Swap Receipts | \$ 396,020,367 | \$ 383,775,618 |
| Swap breakage Fee | \$ - | \$ - |
| Cash Capital Contribution | \$ - | \$ - |
| Cash Outflows (Paid by Guarantor) | | |
| Swap Payment | \$ (414,577,294) | \$ (400,957,035) |
| Purchase of Loans | \$ - | \$ - |
| Intercompany Loan Interest | \$ (394,222,560) | \$ (381,764,506) |
| Intercompany Loan Repayment | \$ (1,853,993,577) | \$ (2,171,428,263) |
| Profit Distribution to Partners | \$ - | \$ - |
| Net Inflow (Outflow) | \$ <u>3,290,536</u> | \$ <u>3,603,672</u> |

⁽¹⁾ A loan sale to the Guarantor of approximately \$10 B will be completed in February 2026, which is not reflected in this report. The report prepared for the month of February would reflect such loan sale.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/30/2026
Date of Report: 2/23/2026

Cover Pool - Summary Statistics

| | |
|---|---|
| Previous Month Ending Balance | \$111,220,594,585 |
| Current Month Ending Balance ⁽¹⁾ | \$109,366,601,008 |
| Number of Eligible Loans in cover pool | 302,995 |
| Average Loan Size | \$360,952 |
| Number of Properties | 302,995 |
| Number of Primary Borrowers | 291,242 |
| Weighted Average Rate | 4.20% |
| Weighted Average Seasoning (months) | 51.78 |
| Weighted Average Term of Loans (months) | 49.67 |
| Weighted Average Remaining Term of Loans (months) | 22.37 |
| | Indexed Unindexed |
| Weighted Average LTV - Authorized ⁽²⁾ | - 68.09% |
| Weighted Average LTV - Original ⁽³⁾ | 63.26% 68.09% |
| Weighted Average LTV - Current ⁽³⁾ | 56.55% 59.97% |

⁽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 - Types of Mortgage Assets

| | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------------|------------------------|----------------|-----------------|----------------|
| Collateral Mortgages | - | 0.00% | - | 0.00% |
| Conventional Mortgages | 109,366,600,528 | 100.00% | 302,994 | 100.00% |
| Non-amortizing Mortgages | 479 | 0.00% | 1 | 0.00% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

⁽¹⁾ Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRM)s where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRM's, the customer's contractual payment amount will remain the same as the TD Mortgage Prime Rate changes. Any interest that is not covered by the contractual payment is then added to the customer's principal amount and the customer's amortization period will increase unless the customer takes action to make the mortgage amortizing again (e.g. makes a lump sum principal payment or increases their contractual payment amount).

Cover Pool - Rate Type Distribution

| Rate Type | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------|------------------------|----------------|-----------------|----------------|
| Fixed | 71,144,442,706 | 65.05% | 213,308 | 70.40% |
| Variable | 38,222,158,302 | 34.95% | 89,687 | 29.60% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Rate Distribution

| Loan Rate (%) | Principal Balance | Percentage | Number of Loans | Percentage |
|------------------|------------------------|----------------|-----------------|----------------|
| 1.4999 and below | 413,290,185 | 0.38% | 538 | 0.18% |
| 1.5000 - 1.9999 | 4,177,011,245 | 3.82% | 12,701 | 4.19% |
| 2.0000 - 2.4999 | 2,980,397,347 | 2.73% | 11,642 | 3.84% |
| 2.5000 - 2.9999 | 2,167,315,712 | 1.98% | 7,740 | 2.55% |
| 3.0000 - 3.4999 | 15,268,872,755 | 13.96% | 33,367 | 11.01% |
| 3.5000 - 3.9999 | 22,171,523,922 | 20.27% | 52,486 | 17.32% |
| 4.0000 and above | 62,188,089,842 | 56.66% | 194,521 | 63.80% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Occupancy Type Distribution

| Occupancy Code | Principal Balance | Percentage | Number of Loans | Percentage |
|-------------------------------|------------------------|----------------|-----------------|----------------|
| Non-Owner Occupied | 18,632,501,515 | 17.01% | 55,060 | 18.18% |
| Owner Occupied ⁽¹⁾ | 90,734,089,493 | 82.99% | 247,915 | 81.82% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Remaining Term Distribution

| Remaining Term (Months) | Principal Balance | Percentage | Number of Loans | Percentage |
|-------------------------|------------------------|----------------|-----------------|----------------|
| 5.99 and below | 13,369,244,977 | 12.22% | 37,317 | 12.32% |
| 6.00 - 11.99 | 20,552,403,733 | 18.79% | 52,826 | 17.43% |
| 12.00 - 23.99 | 35,754,136,010 | 32.69% | 93,343 | 30.81% |
| 24.00 - 35.99 | 16,970,581,103 | 15.52% | 53,457 | 17.64% |
| 36.00 - 41.99 | 3,777,096,404 | 3.45% | 11,260 | 3.72% |
| 42.00 - 47.99 | 5,587,344,068 | 5.11% | 16,506 | 5.45% |
| 48.00 - 53.99 | 7,605,537,571 | 6.95% | 21,453 | 7.08% |
| 54.00 - 59.99 | 4,857,287,693 | 4.44% | 14,280 | 4.71% |
| 60.00 - 65.99 | 787,416,909 | 0.72% | 2,104 | 0.69% |
| 66.00 - 71.99 | 23,610,509 | 0.02% | 62 | 0.02% |
| 72.00 - 119.99 | 81,719,438 | 0.07% | 356 | 0.12% |
| 120.00+ | 122,561 | 0.00% | 1 | 0.00% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Remaining Principal Balance Distribution

| Remaining Principal Balance | Principal Balance | Percentage | Number of Loans | Percentage |
|-----------------------------|------------------------|----------------|-----------------|----------------|
| \$99,999 and below | 1,729,728,049 | 1.58% | 28,318 | 9.35% |
| \$100,000 - \$199,999 | 9,324,100,555 | 8.53% | 61,088 | 20.16% |
| \$200,000 - \$299,999 | 15,536,792,520 | 14.21% | 62,400 | 20.59% |
| \$300,000 - \$399,999 | 16,677,174,159 | 15.25% | 47,915 | 15.81% |
| \$400,000 - \$499,999 | 15,812,470,924 | 14.46% | 35,317 | 11.66% |
| \$500,000 - \$599,999 | 12,879,467,302 | 11.78% | 23,549 | 7.77% |
| \$600,000 - \$699,999 | 9,711,416,929 | 8.88% | 15,017 | 4.96% |
| \$700,000 - \$799,999 | 7,449,848,202 | 6.81% | 9,988 | 3.29% |
| \$800,000 - \$899,999 | 5,653,089,317 | 5.17% | 6,674 | 2.20% |
| \$900,000 - \$999,999 | 4,356,543,314 | 3.98% | 4,601 | 1.52% |
| \$1,000,000 and above | 10,235,969,757 | 9.38% | 8,148 | 2.69% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Property Type Distribution

| Property Type | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------------|------------------------|----------------|-----------------|----------------|
| Detached (Single Family) | 70,201,970,277 | 64.19% | 185,745 | 61.30% |
| Semi-Detached | 6,879,383,608 | 6.29% | 17,873 | 5.90% |
| Multi-Family | 2,635,333,518 | 2.38% | 7,785 | 2.57% |
| Townhouse | 5,915,180,706 | 5.32% | 14,916 | 4.92% |
| Condos | 23,844,500,187 | 21.80% | 76,543 | 25.26% |
| Other | 20,252,713 | 0.02% | 133 | 0.04% |
| Total | 109,366,601,008 | 100.00% | 302,995 | 100.00% |

Cover Pool - Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores

| Current LTV (%) | Credit Score | | | | | | | Total |
|-----------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------|------------------------|
| | <600 | 600-650 | 651-700 | 701-750 | 751-800 | >800 | Scores Unavailable | |
| < 20.0 | 43,409,667 | 28,910,099 | 111,024,731 | 288,212,245 | 1,035,019,515 | 1,870,426,895 | 17,638,315 | 3,394,639,468 |
| 20.01 - 30.00 | 111,610,035 | 101,290,621 | 328,786,403 | 850,291,459 | 2,487,297,546 | 3,945,897,484 | 30,826,975 | 7,835,990,522 |
| 30.01 - 40.00 | 174,008,500 | 172,366,584 | 597,414,045 | 1,420,520,516 | 4,166,202,395 | 6,017,148,677 | 37,460,119 | 12,565,128,846 |
| 40.01 - 50.00 | 216,957,677 | 255,907,289 | 829,579,196 | 1,966,591,087 | 5,619,119,953 | 7,599,861,642 | 38,889,455 | 16,256,904,298 |
| 50.01 - 55.00 | 130,272,210 | 136,787,989 | 487,931,065 | 1,189,880,069 | 3,227,120,555 | 4,235,757,759 | 17,792,330 | 9,425,541,977 |
| 55.01 - 60.00 | 113,521,593 | 132,884,823 | 453,917,684 | 1,147,414,268 | 3,135,996,095 | 3,807,887,162 | 10,830,165 | 8,802,431,770 |
| 60.01 - 65.00 | 102,872,115 | 131,911,329 | 454,716,426 | 1,069,558,078 | 3,129,211,609 | 3,703,284,121 | 10,808,291 | 8,602,361,969 |
| 65.01 - 70.00 | 105,177,517 | 129,066,039 | 502,318,597 | 1,201,456,298 | 3,310,675,547 | 3,778,783,055 | 9,196,244 | 9,036,653,237 |
| 70.01 - 75.00 | 135,654,146 | 158,288,712 | 541,053,872 | 1,305,928,480 | 3,783,946,680 | 3,968,947,931 | 8,988,860 | 9,902,188,682 |
| 75.01 - 80.00 | 140,312,484 | 178,977,350 | 618,758,505 | 1,579,943,422 | 4,216,500,343 | 4,317,696,498 | 11,091,785 | 11,063,280,387 |
| > 80.00 | 141,510,786 | 204,425,372 | 655,074,653 | 1,697,838,410 | 4,708,076,910 | 4,765,142,901 | 8,635,350 | 12,210,477,792 |
| Total | 1,415,306,731 | 1,630,566,715 | 5,620,574,567 | 13,688,634,337 | 38,789,168,150 | 48,010,814,125 | 201,535,888 | 109,366,601,008 |

⁽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: 1/30/2026
Date of Report: 2/23/2026

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 | 1718 | 0.02% | | |
| <20.0 | 0.04% | 0.03% | 0.10% | 0.25% | 0.95% | 1.71% | 0.02% | | 3.10% | |
| 20.01 - 30.00 | 0.10% | 0.09% | 0.30% | 0.78% | 2.26% | 3.61% | 0.03% | | 7.16% | |
| 30.01 - 40.00 | 0.16% | 0.16% | 0.55% | 1.28% | 3.81% | 5.50% | 0.03% | | 11.49% | |
| 40.01 - 50.00 | 0.20% | 0.23% | 0.76% | 1.80% | 5.14% | 6.95% | 0.04% | | 15.11% | |
| 50.01 - 55.00 | 0.12% | 0.12% | 0.45% | 1.09% | 2.95% | 3.97% | 0.02% | | 8.62% | |
| 55.01 - 60.00 | 0.10% | 0.12% | 0.42% | 1.05% | 2.87% | 3.48% | 0.01% | | 8.05% | |
| 60.01 - 65.00 | 0.09% | 0.12% | 0.42% | 0.98% | 2.86% | 3.39% | 0.01% | | 7.87% | |
| 65.01 - 70.00 | 0.10% | 0.12% | 0.46% | 1.10% | 3.03% | 3.46% | 0.01% | | 8.26% | |
| 70.01 - 75.00 | 0.12% | 0.14% | 0.49% | 1.19% | 3.40% | 3.63% | 0.01% | | 9.05% | |
| 75.01 - 80.00 | 0.13% | 0.16% | 0.57% | 1.44% | 3.86% | 3.95% | 0.01% | | 10.12% | |
| > 80.00 | 0.13% | 0.19% | 0.64% | 1.54% | 4.30% | 4.36% | 0.01% | | 11.16% | |
| Total | 1.29% | 1.49% | 5.14% | 12.52% | 35.48% | 43.90% | 0.18% | | 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 Arrars

| 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 | 30 to 59 days past due | Percentage | 60 to 89 days past due | Percentage | 90 or more days past due | Percentage | | |
| British Columbia | < 20.0 | 803,639,049 | 3.12% | 446,585 | 0.00% | 127,443 | 0.00% | 817,804 | 0.00% | 805,030,881 |
| | 20.01 - 30.00 | 1,715,356,821 | 6.67% | 1,006,999 | 0.00% | 402,937 | 0.00% | 1,344,821 | 0.01% | 1,718,111,571 |
| | 30.01 - 40.00 | 2,750,918,390 | 10.62% | 3,718,972 | 0.01% | 698,275 | 0.00% | 3,103,864 | 0.01% | 2,738,440,502 |
| | 40.01 - 50.00 | 3,757,817,243 | 14.61% | 1,570,597 | 0.01% | 1,264,320 | 0.00% | 5,359,564 | 0.02% | 3,766,011,724 |
| | 50.01 - 55.00 | 2,323,743,783 | 9.03% | 5,314,480 | 0.02% | 2,035,041 | 0.01% | 1,883,775 | 0.01% | 2,332,977,079 |
| | 55.01 - 60.00 | 2,408,736,900 | 9.36% | 3,773,044 | 0.01% | 2,541,733 | 0.01% | 3,736,910 | 0.01% | 2,418,788,587 |
| | 60.01 - 65.00 | 2,084,617,598 | 8.10% | 324,040 | 0.00% | 698,197 | 0.00% | 2,729,220 | 0.01% | 2,088,366,855 |
| | 65.01 - 70.00 | 2,171,246,597 | 8.44% | 731,201 | 0.00% | 2,115,916 | 0.01% | 1,578,601 | 0.01% | 2,175,672,316 |
| | 70.01 - 75.00 | 2,446,053,250 | 9.51% | 1,369,818 | 0.01% | - | 0.00% | 4,117,672 | 0.02% | 2,451,540,740 |
| | 75.01 - 80.00 | 2,888,039,283 | 11.23% | 2,326,796 | 0.01% | 331,080 | 0.00% | 5,982,500 | 0.02% | 2,896,679,660 |
| | > 80.00 | 2,526,185,417 | 9.62% | 2,081,269 | 0.01% | - | 0.00% | 6,724,026 | 0.03% | 2,534,970,711 |
| Total British Columbia | | 25,656,454,131 | 99.73% | 22,643,801 | 0.09% | 10,215,937 | 0.04% | 37,378,767 | 0.15% | 25,726,592,627 |
| Ontario | < 20.0 | 2,039,776,356 | 3.24% | 1,104,989 | 0.00% | 819,019 | 0.00% | 3,100,468 | 0.00% | 2,044,800,829 |
| | 20.01 - 30.00 | 4,657,896,720 | 7.41% | 3,808,847 | 0.01% | 662,632 | 0.00% | 7,214,201 | 0.01% | 4,669,582,400 |
| | 30.01 - 40.00 | 7,271,139,392 | 11.55% | 7,300,590 | 0.01% | 2,762,872 | 0.00% | 12,180,268 | 0.02% | 7,293,383,120 |
| | 40.01 - 50.00 | 9,008,014,149 | 14.32% | 9,563,079 | 0.02% | 5,238,129 | 0.01% | 15,465,091 | 0.02% | 9,038,610,444 |
| | 50.01 - 55.00 | 5,164,319,639 | 8.21% | 4,817,411 | 0.01% | 4,407,503 | 0.01% | 3,820,161 | 0.01% | 5,177,364,714 |
| | 55.01 - 60.00 | 4,612,233,932 | 7.33% | 7,875,946 | 0.01% | 2,804,911 | 0.00% | 4,694,949 | 0.01% | 4,627,609,738 |
| | 60.01 - 65.00 | 4,572,970,358 | 7.27% | 8,044,726 | 0.01% | 396,273 | 0.00% | 7,181,212 | 0.01% | 4,588,572,569 |
| | 65.01 - 70.00 | 4,628,011,426 | 7.33% | 6,663,264 | 0.01% | 1,676,879 | 0.00% | 2,859,665 | 0.00% | 4,619,211,334 |
| | 70.01 - 75.00 | 5,378,150,984 | 8.55% | 7,394,503 | 0.01% | 3,523,958 | 0.01% | 10,130,866 | 0.02% | 5,399,200,311 |
| | 75.01 - 80.00 | 6,282,682,493 | 9.99% | 7,490,230 | 0.01% | 3,414,458 | 0.01% | 9,888,154 | 0.02% | 6,303,475,335 |
| | > 80.00 | 9,100,730,924 | 14.47% | 7,917,547 | 0.01% | 6,803,389 | 0.01% | 16,802,504 | 0.03% | 9,132,254,364 |
| Total Ontario | | 62,696,226,373 | 99.69% | 71,980,231 | 0.11% | 32,511,019 | 0.05% | 93,347,534 | 0.15% | 62,894,065,158 |
| Prairies | < 20.0 | 256,091,923 | 2.25% | 48,304 | 0.00% | 105,222 | 0.00% | 349,756 | 0.00% | 256,596,204 |
| | 20.01 - 30.00 | 632,230,718 | 5.55% | 316,514 | 0.00% | 160,328 | 0.00% | 902,139 | 0.01% | 633,609,698 |
| | 30.01 - 40.00 | 1,307,574,451 | 11.49% | 1,593,573 | 0.01% | 1,021,558 | 0.01% | 1,026,421 | 0.01% | 1,311,216,004 |
| | 40.01 - 50.00 | 2,280,122,583 | 20.03% | 3,859,514 | 0.03% | 369,397 | 0.00% | 4,123,093 | 0.04% | 2,288,474,587 |
| | 50.01 - 55.00 | 1,114,973,109 | 9.78% | 1,392,455 | 0.01% | - | 0.00% | 2,187,933 | 0.02% | 1,118,432,797 |
| | 55.01 - 60.00 | 940,520,465 | 8.26% | 2,034,300 | 0.02% | - | 0.00% | 939,643 | 0.01% | 943,494,408 |
| | 60.01 - 65.00 | 1,076,111,325 | 9.45% | 585,596 | 0.01% | - | 0.00% | 1,123,664 | 0.01% | 1,077,820,585 |
| | 65.01 - 70.00 | 1,195,488,524 | 10.50% | 374,636 | 0.00% | - | 0.00% | 437,224 | 0.00% | 1,196,300,384 |
| | 70.01 - 75.00 | 1,117,602,412 | 9.92% | 203,220 | 0.00% | - | 0.00% | 69,242 | 0.00% | 1,117,884,874 |
| | 75.01 - 80.00 | 1,056,902,978 | 9.37% | 2,777,132 | 0.02% | 435,606 | 0.00% | 714,735 | 0.01% | 1,070,830,452 |
| | > 80.00 | 370,029,479 | 3.25% | - | 0.00% | 179,470 | 0.00% | - | 0.00% | 370,208,949 |
| Total Prairies | | 11,357,547,967 | 99.76% | 13,185,244 | 0.12% | 2,271,581 | 0.02% | 11,873,150 | 0.10% | 11,384,877,941 |
| Quebec | < 20.0 | 222,835,003 | 3.12% | - | 0.00% | 189,919 | 0.00% | 60,111 | 0.00% | 223,085,033 |
| | 20.01 - 30.00 | 607,699,101 | 8.53% | 1,213,423 | 0.02% | 442,932 | 0.01% | 939,974 | 0.01% | 610,296,430 |
| | 30.01 - 40.00 | 950,329,053 | 13.33% | 2,312,368 | 0.03% | 384,254 | 0.01% | 1,088,580 | 0.02% | 954,114,235 |
| | 40.01 - 50.00 | 1,087,538,701 | 15.26% | 645,151 | 0.01% | 1,002,099 | 0.01% | 1,146,647 | 0.02% | 1,090,332,598 |
| | 50.01 - 55.00 | 632,247,174 | 8.87% | 268,336 | 0.00% | - | 0.00% | 341,244 | 0.00% | 632,856,754 |
| | 55.01 - 60.00 | 630,964,461 | 8.85% | - | 0.00% | 279,301 | 0.00% | 364,972 | 0.01% | 631,608,635 |
| | 60.01 - 65.00 | 664,300,716 | 9.32% | - | 0.00% | 374,970 | 0.01% | 590,904 | 0.01% | 665,266,590 |
| | 65.01 - 70.00 | 843,083,393 | 11.83% | 240,585 | 0.00% | - | 0.00% | 910,701 | 0.01% | 844,234,679 |
| | 70.01 - 75.00 | 688,734,918 | 9.66% | 1,037,271 | 0.01% | 553,536 | 0.01% | - | 0.00% | 690,325,723 |
| | 75.01 - 80.00 | 536,898,676 | 7.53% | - | 0.00% | 304,967 | 0.00% | - | 0.00% | 537,203,644 |
| | > 80.00 | 247,351,985 | 3.47% | - | 0.00% | - | 0.00% | - | 0.00% | 247,351,985 |
| Total Quebec | | 7,111,983,178 | 99.79% | 5,717,133 | 0.08% | 3,531,979 | 0.05% | 5,443,015 | 0.08% | 7,126,675,304 |
| Atlantic | < 20.0 | 65,127,520 | 2.91% | - | 0.00% | - | 0.00% | - | 0.00% | 65,127,520 |
| | 20.01 - 30.00 | 203,972,973 | 9.13% | 179,642 | 0.01% | - | 0.00% | 238,909 | 0.01% | 204,391,423 |
| | 30.01 - 40.00 | 267,698,252 | 11.98% | 317,521 | 0.01% | 193,092 | 0.01% | 766,121 | 0.03% | 268,974,986 |
| | 40.01 - 50.00 | 342,455,544 | 15.33% | 447,428 | 0.02% | 442,518 | 0.02% | 131,455 | 0.01% | 343,476,944 |
| | 50.01 - 55.00 | 162,473,112 | 7.27% | 223,733 | 0.01% | 442,026 | 0.02% | 771,782 | 0.03% | 163,910,634 |
| | 55.01 - 60.00 | 180,930,403 | 8.10% | - | 0.00% | - | 0.00% | - | 0.00% | 180,930,403 |
| | 60.01 - 65.00 | 182,119,247 | 8.15% | - | 0.00% | - | 0.00% | 214,023 | 0.01% | 182,333,370 |
| | 65.01 - 70.00 | 200,121,005 | 8.96% | 496,232 | 0.02% | 133,662 | 0.01% | 483,684 | 0.02% | 201,234,583 |
| | 70.01 - 75.00 | 241,618,960 | 10.81% | 480,020 | 0.02% | 1,128,055 | 0.05% | - | 0.00% | 243,227,035 |
| | 75.01 - 80.00 | 253,971,847 | 11.37% | 361,437 | 0.02% | - | 0.00% | 758,013 | 0.03% | 255,091,297 |
| | > 80.00 | 124,689,422 | 5.58% | 492,343 | 0.02% | - | 0.00% | 510,019 | 0.02% | 125,691,783 |
| Total Atlantic | | 2,225,178,384 | 99.59% | 2,998,355 | 0.13% | 2,339,352 | 0.10% | 3,873,886 | 0.17% | 2,234,389,978 |
| Grand Total | | 109,047,290,034 | 99.71% | 116,524,764 | 0.11% | 50,869,868 | 0.05% | 151,916,342 | 0.14% | 109,366,601,008 |

⁽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:

1/30/2026

Date of Report

2/23/2026

Appendix - Cover Pool Indexation and Valuation 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 "NBI Index") and The Teranet - National Bank City House Price Indices™ (the "CHPI Index", and together with the NBI 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 IT" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite IT" 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 IT" 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 continual 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 IT" 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.

For additional information, please refer to the following section in the [Blue Prospectus](#): Loan Origination and Lending Criteria - Valuation, Appraisals & Credit Strategy

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

Calculation Date: 1/30/2026
Date of Report: 2/23/2026

Appendix - Risk Factors**Market Risk**

Please refer to the following sections in the [Base Prospectus](#)

Risk Factors:

Other Factors Which Are Material for the Purpose of Assessing the Market Risks Involved in an Investment of the Covered Bonds.

The Issuer and the Guarantor have entered into an Interest Rate Swap Agreement that provides the Guarantor with a hedge against possible variances in the rates of interest payable on the Loans and related amounts in the Covered Bond Portfolio (which may, for instance, include variable rates of interest or fixed rates of interest) and the amount (if any) payable by it under the Intercompany Loan and, following the Covered Bond Swap Effective Date, the Covered Bond Swap Agreement. The interest rate swap confirmation is effective and cashflow are being exchanged pursuant thereto. The issuer may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents - Interest Rate Swap Agreements", Rating Trigger Descriptions above.

The Issuer and the Guarantor have entered into Covered Bond Swap Agreements that provide the Guarantor with a hedge against currency and/or other risks arising, following the Covered Bond Swap Effective Date, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee. The parties have entered into a separate swap confirmation for each outstanding Series of Covered Bonds. The covered bond swap confirmations are contingent and will only become effective upon the Covered Bond Swap Effective Date, as more particularly described in the latest version of the prospectus. None of these confirmations are effective and cashflows are not being exchanged pursuant thereto. The issuer may be required to post collateral to secure its obligations under the Covered Bond Swap Agreements upon activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the [Base Prospectus](#) in the section entitled "Summary of the Principal Documents - Covered Bond Swap Agreement", Rating Trigger Descriptions above.

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Interest Rate Risk

Please refer to the following sections in the [Base Prospectus](#)

Risk Factors:

Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee

Risks related to Floating Rate Covered Bonds

Risks related to Fixed Rate Covered Bonds

Financial Regulatory Reforms in the U.S. and Canada could have a significant impact on the Issuer or the Guarantor

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Currency Risk

Please refer to the following sections in the [Base Prospectus](#)

Risk Factors:

Risks resulting from the Guarantor's Reliance on Swap Providers

Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee

Financial Regulatory Reforms in the U.S. and Canada could have significant impact on the Issuer or the Guarantor

Exchange rate risks and exchange controls

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Credit Risk

Please refer to the following sections in the [Base Prospectus](#)

Risk Factors:

Credit Risk specific to the Programme

Risks resulting from the Guarantor's Reliance on Service Providers

Risks resulting from the Guarantor's Reliance on Swap Providers

Risks resulting from the default by Borrowers in paying amounts due on their loans

Risks resulting from changes to the Lending Criteria which may result in increased Borrower Defaults

Sole Obligers of the Covered Bonds are the Issuer and, after a Covered Bond Guarantee Activation Event, the Guarantor

Bankruptcy or insolvency risk

Summary of the Principal Documents - Mortgage Sale Agreement

Summary of the Principal Documents - Guarantor Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Summary of the Principal Documents - Interest Rate Swap Agreement

Liquidity Risk

Please refer to the following sections in the [Base Prospectus](#)

Risk Factors:

The Guarantor has finite resources available to meet its obligations under the Covered Bond Guarantee

Risks resulting from the differences in timing of obligations of the Guarantor and the Covered Bond Swap Provider under the Covered Bond Swap Agreement

Withholding on payments under the Covered Bond Guarantee

Risk factors in the section entitled "5. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the constitution or maintenance of the Covered Bond Portfolio"

Risk factors in the section entitled "5. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the realizable value of the Covered Bond Portfolio"

Risks resulting from a lack of notice and registration of the sale, transfer and assignment of the Loans and their Related Security in the Covered Bond Portfolio on the relevant Transfer Dates

Extendable obligations under the Covered Bond Guarantee

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase

Credit Structure - Reserve Fund

Appendix - Maturity Structure**Soft Bullet**

All outstanding series are soft bullets. 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. If the Issuer fails to pay the Final Redemption Amount of a series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and the Guarantor has insufficient monies available in accordance with the Priorities of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount, then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be deferred and will be due and payable on the Extended Due for Payment Date specified in the applicable Final Terms. To the extent it has available funds, the Guarantor will be required to make partial payment of amounts remaining unpaid on each interest Payment Date until the Extended Due for Payment Date.

If the Covered Bond is not redeemed in full on the scheduled maturity date, its legal maturity is contractually extended up to the extended maturity date pursuant to Condition 6.01 in the [Base Prospectus](#)

Extension Triggers and Extended Due Dates

Please refer to the following sections in the [Base Prospectus](#)

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase Redemption at Maturity