



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 5/31/2023
Date of Report: 8/21/2023

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$	750,000,000	3M CDOR ⁽²⁾ +0.31%	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
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
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$ 5,093,200,000	March 13, 2026	Aaa	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$ 2,179,500,000	March 13, 2030	Aaa	AAA
CBL44	AUS	950,000,000	4.500%	Fixed	0.9084	\$ 862,986,555	March 16, 2026	Aaa	AAA
CBL45	AUS	1,550,000,000	3M BBSW +0.70%	Floating	0.9080	\$ 1,407,390,390	March 16, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 36,993,358,175

OSFI Covered Bond Ratio⁽³⁾

2.02%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

32.17

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

28.50

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

\$ 38,958,893,567

Demand Loan

\$ 41,595,749,219

Total:

80,554,642,785

Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).

⁽³⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at April 30, 2023.

Ratings, Triggers and Requirements

Current Ratings

Moody's

DBRS

The Toronto-Dominion Bank's Ratings ⁽¹⁾:

Legacy Senior Debt ⁽²⁾

Aa2

AA (high)

Senior Debt ⁽³⁾

A1

AA

Ratings Outlook

Stable

Stable

Short-Term

P-1

R-1 (high)

Counterparty Risk Assessment (Short-Term/Long-Term)

P-1 (cr)/Aa2 (cr)

N/A

Bank of Montreal's Ratings ⁽¹⁾:

Long Term Deposits/Leqacy Senior Debt ⁽²⁾

Aa2

AA

Senior Debt ⁽³⁾

A2

AA (low)

Ratings Outlook

Stable

Stable

Short-Term

P-1

R-1 (high)

Ratings Triggers

Ratings Triggers

Counterparty

Moody's

DBRS

Specified Rating Related Action when Ratings Triggers are below the Threshold

Ratings Threshold

Cash Management Deposit Ratings

TD

Short-Term

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

Cash Manager Required Ratings

TD

Short-Term

P-2 (cr)

-

Obtain a guarantee from a credit support provider or replace

Above

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)



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 5/31/2023
Date of Report: 6/21/2023

Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become e Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre Maturity Minimum Ratings

	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No	101.94
No	95.94
No	

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$ 36,993,358,175		
A = lesser of	\$ 76,490,538,621	A(i), Aggregated	80,324,230,276
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	76,490,538,621
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of		Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - F - G	\$ 76,490,538,721		

Asset Coverage Test Result

Pass

⁽¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (CS)

Trading Value of Outstanding Covered Bonds	\$ 37,135,269,004
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 77,850,373,895
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	-
E = Reserve Fund	-
F = Trading Value of Swap Collateral	-
Total = A + B + C + D + E + F	\$ 77,850,373,995

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 5.69

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 5/31/2023
Date of Report: 6/21/2023

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$81,513,828,411
Current Month Ending Balance	\$80,554,642,785
Number of Eligible Loans in cover pool	259,169
Average Loan Size	\$310,819
Number of Properties	259,169
Number of Primary Borrowers	250,803
Weighted Average LTV - Authorized ⁽¹⁾	67.79%
Weighted Average LTV - Original ⁽¹⁾	67.79%
Weighted Average LTV - Current ⁽²⁾	50.72%
Weighted Average Seasoning (months)	46.15
Weighted Average Rate	3.75%
Weighted Average Term of Loans (months)	54.38
Weighted Average Remaining Term of Loans (months)	28.50

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	80,554,642,785	100%	259,169	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	56,905,081,136	70.64%	195,418	75.40%
Variable	23,649,561,649	29.36%	63,751	24.60%
Total	80,554,642,785	100.00%	259,169	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	722,623,171	0.90%	1,157	0.45%
1.5000 - 1.9999	13,962,577,145	17.33%	44,369	17.12%
2.0000 - 2.4999	9,067,375,919	11.26%	31,312	12.08%
2.5000 - 2.9999	16,644,874,183	20.66%	56,745	21.89%
3.0000 - 3.4999	4,553,949,088	5.65%	17,163	6.62%
3.5000 - 3.9999	3,090,294,659	3.84%	12,932	4.99%
4.0000 and above	32,512,958,622	40.36%	95,491	36.85%
Total	80,554,642,785	100.00%	259,169	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	13,569,305,672	16.84%	42,771	16.50%
Owner Occupied	66,985,337,114	83.16%	216,398	83.50%
Total	80,554,642,785	100.00%	259,169	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	5,405,905,438	6.71%	21,691	8.37%
6.00 - 11.99	4,368,010,042	5.42%	17,172	6.63%
12.00 - 23.99	22,639,054,344	28.10%	78,415	30.26%
24.00 - 35.99	21,679,138,815	26.91%	66,379	25.61%
36.00 - 41.99	8,965,466,158	11.13%	25,286	9.76%
42.00 - 47.99	8,074,629,293	10.02%	22,786	8.79%
48.00 - 53.99	7,013,729,853	8.71%	19,293	7.44%
54.00 - 59.99	2,075,443,067	2.58%	6,679	2.58%
60.00 - 65.99	152,021,538	0.19%	686	0.26%
66.00 - 71.99	22,297,560	0.03%	121	0.05%
72.00 - 119.99	158,946,678	0.20%	661	0.26%
120.00 +	0	0.00%	0	0.00%
Total	80,554,642,785	100.00%	259,169	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,620,385,133	2.01%	27,089	10.45%
\$100,000 - \$199,999	9,679,156,473	12.02%	63,241	24.40%
\$200,000 - \$299,999	15,660,784,239	19.44%	63,115	24.35%
\$300,000 - \$399,999	14,358,566,781	17.82%	41,471	16.00%
\$400,000 - \$499,999	11,343,891,266	14.08%	25,404	9.80%
\$500,000 - \$599,999	8,340,726,680	10.35%	15,266	5.89%
\$600,000 - \$699,999	5,679,184,309	7.05%	8,790	3.39%
\$700,000 - \$799,999	3,824,957,581	4.75%	5,123	1.98%
\$800,000 - \$899,999	2,855,196,150	3.54%	3,368	1.30%
\$900,000 - \$999,999	2,245,104,190	2.79%	2,370	0.91%
\$1,000,000 and above	4,846,689,984	6.14%	3,932	1.52%
Total	80,554,642,785	100.00%	259,169	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	54,345,409,937	67.46%	167,705	64.71%
Semi-Detached	4,919,108,657	6.11%	15,065	5.81%
Multi-Family	2,165,026,166	2.69%	7,403	2.86%
Townhouse	3,780,265,548	4.69%	11,735	4.53%
Condos	15,315,310,257	19.01%	57,076	22.02%
Other	29,592,221	0.04%	185	0.07%
Total	80,554,642,786	100.00%	259,169	100.00%

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

Current LTV (\$)	Credit Score							Total
	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	
< 20.0	28,540,305	25,936,288	103,172,581	254,929,486	832,685,715	1,723,108,226	7,186,335	2,975,468,937
20.01 - 30.00	89,376,071	85,402,481	332,603,397	738,120,906	2,152,159,573	3,715,374,209	24,328,786	7,137,365,423
30.01 - 40.00	145,712,377	207,490,953	637,310,278	1,418,090,537	3,924,483,715	6,066,732,329	29,500,392	12,429,320,580
40.01 - 50.00	143,537,235	196,378,057	733,767,046	1,801,259,081	5,080,260,923	6,983,563,593	26,291,299	14,945,076,234
50.01 - 55.00	77,799,038	123,475,043	485,479,172	1,148,274,051	3,312,015,388	4,212,475,322	17,779,604	9,377,297,619
55.01 - 60.00	80,231,617	116,630,801	474,799,647	1,208,665,788	3,423,678,132	4,123,713,077	7,701,084	9,435,420,145
60.01 - 65.00	52,331,333	93,209,183	404,077,266	1,028,513,606	3,052,234,389	3,525,952,029	5,312,056	8,161,629,862
65.01 - 70.00	23,182,042	62,202,934	265,055,155	647,302,564	1,882,042,877	2,136,164,685	1,668,299	5,017,618,556
70.01 - 75.00	10,611,375	49,392,409	200,191,989	499,307,794	1,495,824,108	1,618,850,166	1,239,004	3,875,416,845
75.01 - 80.00	13,815,364	36,470,418	161,474,856	481,967,739	1,416,112,688	1,374,748,450	0	3,484,589,514
> 80.00	12,444,511	40,154,862	180,972,493	542,221,475	1,553,838,263	1,385,960,750	246,717	3,715,439,071
Total	677,491,267	1,036,743,429	3,976,923,880	9,766,662,026	28,105,335,772	36,866,242,635	121,263,576	80,554,642,785

⁽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: 5/31/2023
Date of Report: 6/21/2023

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

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.04%	0.03%	0.13%	1.03%	2.14%	0.03%	0.01%	3.69%
20.01 - 30.00	0.11%	0.41%	0.92%	2.67%	4.61%	0.03%	0.03%	8.86%
30.01 - 40.00	0.18%	0.26%	0.79%	1.76%	4.87%	7.53%	0.04%	15.43%
40.01 - 50.00	0.18%	0.24%	0.91%	2.24%	6.28%	8.67%	0.03%	18.55%
50.01 - 55.00	0.10%	0.15%	0.60%	1.43%	4.11%	5.23%	0.02%	11.64%
55.01 - 60.00	0.10%	0.14%	0.59%	1.50%	4.25%	5.12%	0.01%	11.71%
60.01 - 65.00	0.06%	0.12%	0.50%	1.28%	3.79%	4.38%	0.01%	10.13%
65.01 - 70.00	0.03%	0.08%	0.33%	0.80%	2.34%	2.65%	0.00%	6.23%
70.01 - 75.00	0.01%	0.06%	0.25%	0.62%	1.86%	2.01%	0.00%	4.81%
75.01 - 80.00	0.02%	0.05%	0.20%	0.60%	1.76%	1.71%	0.00%	4.33%
> 80.00	0.02%	0.05%	0.22%	0.67%	1.93%	1.72%	0.00%	4.61%
Total	0.84%	1.29%	4.94%	12.13%	34.89%	45.77%	0.15%	100.00%

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

Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

Region	Current LTV	Current and less than 30 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	660,070,031	3.97%	-	0.00%	230,566	0.00%	184,237	0.00%	660,484,834
	20.01 - 30.00	1,438,734,442	8.66%	376,646	0.00%	1,997,080	0.01%	649,550	0.00%	1,441,757,718
	30.01 - 40.00	2,494,297,799	15.02%	633,122	0.00%	172,288	0.00%	483,541	0.00%	2,495,586,750
	40.01 - 50.00	2,941,922,886	17.71%	1,515,788	0.01%	-	0.00%	2,051,901	0.01%	2,945,490,575
	50.01 - 55.00	1,693,775,797	10.20%	1,463,518	0.01%	1,877,689	0.01%	2,377,915	0.01%	1,699,494,919
	55.01 - 60.00	2,062,851,361	12.42%	1,878,921	0.01%	612,030	0.00%	841,618	0.01%	2,066,183,931
	60.01 - 65.00	2,025,820,486	12.20%	-	0.00%	1,083,369	0.01%	299,750	0.00%	2,027,203,605
	65.01 - 70.00	1,112,706,711	6.70%	-	0.00%	-	0.00%	-	0.00%	1,112,706,711
	70.01 - 75.00	810,061,581	4.88%	-	0.00%	-	0.00%	-	0.00%	810,061,581
	75.01 - 80.00	728,897,685	4.39%	-	0.00%	-	0.00%	-	0.00%	728,897,685
> 80.00	620,277,734	3.73%	-	0.00%	-	0.00%	-	0.00%	620,277,734	
Total British Columbia	16,589,416,515	99.89%	5,867,996	0.04%	5,973,022	0.04%	6,888,511	0.04%	16,608,146,044	
Ontario	< 20.0	1,956,117,865	4.20%	792,787	0.00%	380,005	0.00%	806,808	0.00%	1,958,097,465
	20.01 - 30.00	4,707,231,515	10.12%	2,736,739	0.01%	913,974	0.00%	2,120,764	0.00%	4,713,002,992
	30.01 - 40.00	7,626,613,292	16.39%	5,836,839	0.01%	2,341,951	0.01%	4,206,857	0.01%	7,640,998,929
	40.01 - 50.00	8,875,033,545	19.29%	5,721,674	0.01%	3,154,190	0.01%	4,862,947	0.01%	8,988,872,356
	50.01 - 55.00	5,527,800,954	11.88%	3,138,360	0.01%	1,588,313	0.00%	2,042,757	0.00%	5,534,570,385
	55.01 - 60.00	4,916,806,160	10.57%	2,051,227	0.00%	1,027,851	0.00%	2,006,415	0.00%	4,921,891,653
	60.01 - 65.00	3,873,763,952	8.32%	2,036,699	0.00%	-	0.00%	863,389	0.00%	3,876,664,039
	65.01 - 70.00	2,603,396,127	5.59%	-	0.00%	-	0.00%	-	0.00%	2,603,396,127
	70.01 - 75.00	2,047,702,047	4.40%	463,665	0.00%	676,764	0.00%	-	0.00%	2,048,842,477
	75.01 - 80.00	1,977,267,904	4.25%	697,931	0.00%	-	0.00%	-	0.00%	1,977,965,834
> 80.00	2,271,421,558	4.88%	384,820	0.00%	-	0.00%	-	0.00%	2,271,806,378	
Total Ontario	46,485,154,909	99.89%	23,860,742	0.05%	10,083,048	0.02%	17,009,937	0.04%	46,536,108,635	
Prairies	< 20.0	168,664,258	1.86%	52,985	0.00%	88,892	0.00%	121,942	0.00%	168,928,077
	20.01 - 30.00	432,451,684	4.77%	1,079,832	0.01%	1,272,475	0.00%	340,375	0.00%	433,944,365
	30.01 - 40.00	976,404,496	10.78%	1,691,753	0.02%	1,214,616	0.01%	3,234,168	0.04%	982,545,033
	40.01 - 50.00	1,416,211,490	15.63%	967,141	0.01%	1,864,709	0.02%	2,167,416	0.02%	1,421,210,756
	50.01 - 55.00	1,167,766,241	12.89%	2,545,054	0.03%	239,597	0.00%	935,390	0.01%	1,171,486,822
	55.01 - 60.00	1,553,202,765	17.15%	1,011,661	0.01%	188,147	0.00%	2,453,221	0.03%	1,556,855,793
	60.01 - 65.00	1,480,169,026	16.34%	1,671,598	0.02%	403,748	0.00%	1,739,627	0.02%	1,483,984,000
	65.01 - 70.00	770,599,361	8.51%	299,411	0.00%	363,618	0.00%	437,282	0.00%	771,699,671
	70.01 - 75.00	459,287,969	5.07%	107,078	0.00%	-	0.00%	-	0.00%	459,395,046
	75.01 - 80.00	309,081,719	3.41%	-	0.00%	-	0.00%	-	0.00%	309,081,719
> 80.00	299,495,666	3.31%	-	0.00%	-	0.00%	-	0.00%	299,495,666	
Total Prairies	9,033,334,675	99.72%	9,426,513	0.10%	4,435,802	0.05%	11,429,960	0.13%	9,058,626,949	
Quebec	< 20.0	145,615,156	2.25%	83,314	0.00%	-	0.00%	126,509	0.00%	145,824,979
	20.01 - 30.00	394,185,623	6.08%	166,121	0.00%	55,218	0.00%	275,454	0.00%	394,682,417
	30.01 - 40.00	962,073,050	14.83%	1,248,564	0.02%	246,350	0.00%	618,983	0.01%	964,166,946
	40.01 - 50.00	1,244,462,548	19.19%	1,815,998	0.03%	-	0.00%	188,149	0.00%	1,246,466,695
	50.01 - 55.00	765,884,320	11.81%	520,048	0.01%	367,668	0.01%	492,696	0.01%	767,264,732
	55.01 - 60.00	713,100,119	10.99%	185,690	0.00%	-	0.00%	116,072	0.00%	713,401,880
	60.01 - 65.00	632,628,360	9.75%	-	0.00%	-	0.00%	471,035	0.01%	633,099,395
	65.01 - 70.00	407,565,987	6.28%	673,384	0.01%	-	0.00%	-	0.00%	408,239,372
	70.01 - 75.00	453,337,662	6.99%	-	0.00%	-	0.00%	-	0.00%	453,337,662
	75.01 - 80.00	360,401,482	5.56%	788,625	0.01%	519,346	0.01%	-	0.00%	361,709,453
> 80.00	397,893,852	6.13%	-	0.00%	-	0.00%	-	0.00%	397,893,852	
Total Quebec	6,477,148,199	99.86%	5,481,744	0.08%	1,168,582	0.02%	2,288,697	0.04%	6,486,107,382	
Atlantic	< 20.0	42,107,907	2.26%	25,676	0.00%	-	0.00%	-	0.00%	42,133,582
	20.01 - 30.00	153,598,536	8.23%	78,105	0.00%	233,694	0.01%	67,597	0.00%	153,977,931
	30.01 - 40.00	345,077,096	18.50%	766,088	0.04%	116,144	0.01%	43,594	0.00%	346,002,922
	40.01 - 50.00	342,608,739	18.36%	121,794	0.01%	86,203	0.00%	219,115	0.01%	343,035,851
	50.01 - 55.00	204,122,169	10.94%	221,474	0.01%	-	0.00%	137,119	0.01%	204,480,761
	55.01 - 60.00	176,292,805	9.45%	298,055	0.02%	294,414	0.02%	201,613	0.01%	177,086,887
	60.01 - 65.00	140,678,823	7.54%	-	0.00%	-	0.00%	-	0.00%	140,678,823
	65.01 - 70.00	121,576,674	6.52%	-	0.00%	-	0.00%	-	0.00%	121,576,674
	70.01 - 75.00	103,780,080	5.56%	-	0.00%	-	0.00%	-	0.00%	103,780,080
	75.01 - 80.00	106,934,823	5.73%	-	0.00%	-	0.00%	-	0.00%	106,934,823
> 80.00	125,965,441	6.75%	-	0.00%	-	0.00%	-	0.00%	125,965,441	
Total Atlantic	1,862,743,092	99.84%	1,511,192	0.08%	730,454	0.04%	669,038	0.04%	1,865,653,775	
Grand Total	80,447,797,350	99.87%	46,148,186	0.06%	22,410,908	0.03%	38,286,342	0.05%	80,554,642,786	

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

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses the Teranet-National Bank House Price Index™ (the "HPI Index") and the Teranet - National Bank City House Price Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices"). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at <https://housepriceindex.ca/>

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

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.