



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 5/30/2025
Date of Report: 6/20/2025

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 ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	Fitch Rating		
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$	3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$	2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$	2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$	3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AUS	1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$	1,379,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AUS	850,000,000	4.500%	Fixed	0.8904	\$	756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$	1,686,500,000	April 27, 2026	Aaa	AAA	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$	5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$	2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AUS	950,000,000	4.500%	Fixed	0.9084	\$	862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AUS	1,550,000,000	3M BBSW + 0.70%	Float	0.9080	\$	1,407,390,390	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3615	\$	2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	CAS	1,250,000,000	CORRA + 65 bps	Float	1.0000	\$	1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	\$	1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	\$	131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	\$	484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185,000,000	1.945%	Fixed	1.5393	\$	284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€	750,000,000	3M EURIBOR + 36 bps	Float	1.4735	\$	1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	€	1,500,000,000	3.765%	Fixed	1.4735	\$	2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55	€	1,000,000,000	3.666%	Fixed	1.4725	\$	1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56	US\$	1,750,000,000	5.141%	Fixed	1.3668	\$	2,391,900,000	September 13, 2028	Aaa	AAA	AAA
CBL57	US\$	200,000,000	SOFR + 92 bps	Float	1.3661	\$	273,220,000	August 24, 2028	Aaa	AAA	AAA
CBL58	AUS	1,300,000,000	3M BBSW + 97 bps	Float	0.8710	\$	1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AUS	700,000,000	4.950%	Fixed	0.8710	\$	609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60	€	30,000,000	3.714%	Fixed	1.4420	\$	43,260,000	September 25, 2041	Aaa	AAA	AAA
CBL61	€	118,500,000	3.979%	Fixed	1.4480	\$	171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL62	US\$	3,500,000,000	SOFR + 92 bps	Float	1.3650	\$	4,777,500,000	October 20, 2028	Aaa	AAA	AAA
CBL63	£	1,250,000,000	SONIA + 67 bps	Float	1.7046	\$	2,130,750,000	January 18, 2027	Aaa	AAA	AAA
CBL64	CHF	265,000,000	1.483%	Fixed	1.5686	\$	415,686,950	January 30, 2029	Aaa	AAA	AAA
CBL65	CAS	2,000,000,000	4.516%	Fixed	1.0000	\$	2,000,000,000	January 29, 2027	Aaa	AAA	AAA
CBL66	€	2,000,000,000	3M EURIBOR + 35 bps	Float	1.4728	\$	2,945,502,000	February 16, 2027	Aaa	AAA	AAA
CBL67	€	2,500,000,000	3.191%	Fixed	1.4738	\$	3,684,500,000	February 16, 2029	Aaa	AAA	AAA
CBL68	€	1,000,000,000	3.247%	Fixed	1.4731	\$	1,473,100,000	February 16, 2034	Aaa	AAA	AAA
CBL69	CAS	1,000,000,000	4.232%	Fixed	1.0000	\$	1,000,000,000	April 2, 2029	Aaa	AAA	AAA
CBL70	€	300,000,000	3M EURIBOR + 26 bps	Float	1.4730	\$	441,900,000	October 19, 2026	Aaa	AAA	AAA
CBL70-2	€	200,000,000	3M EURIBOR + 26 bps	Float	1.4658	\$	293,160,000	October 19, 2026	Aaa	AAA	AAA
CBL71	US\$	250,000,000	SOFR + 73 bps	Float	1.3770	\$	344,250,000	February 15, 2029	Aaa	AAA	AAA
CBL70-3	€	250,000,000	3M EURIBOR + 26 bps	Float	1.4815	\$	370,375,000	October 19, 2026	Aaa	AAA	AAA
CBL72	£	800,000,000	SONIA + 60 bps	Float	1.7371	\$	1,389,680,000	June 11, 2029	Aaa	AAA	AAA
CBL73	US\$	250,000,000	SOFR + 69 bps	Float	1.3625	\$	340,625,000	July 11, 2029	Aaa	AAA	AAA
CBL74	US\$	2,500,000,000	4.814%	Fixed	1.3635	\$	3,408,750,000	July 16, 2027	Aaa	AAA	AAA
CBL75	€	1,000,000,000	3M EURIBOR + 31 bps	Float	1.4978	\$	1,497,800,000	September 3, 2027	Aaa	AAA	AAA
CBL76	€	1,750,000,000	2.776%	Fixed	1.4990	\$	2,623,250,000	September 3, 2027	Aaa	AAA	AAA
CBL77	€	1,500,000,000	2.862%	Fixed	1.4993	\$	2,248,950,000	April 15, 2031	Aaa	AAA	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 75,150,200,125

OSFI Covered Bond Ratio⁽²⁾

3.83%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

27.73

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

22.86

Key Parties

Issuer, Seller, Servicer, Cash Manager

The Toronto-Dominion Bank

Account Bank, GDA Provider

The Toronto-Dominion Bank

Interest Rate Swap Provider, Covered Bond Swap Provider

The Toronto-Dominion Bank

Standby Account Bank, Standby GDA Provider

Bank of Montreal

Bond Trustee, Custodian, Corporate Services Provider

Computershare Trust Company of Canada

Guarantor

TD Covered Bond (Legislative) Guarantor Limited Partnership

Asset Monitor

Ernst & Young LLP

Paying Agents

Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan

\$ 79,171,304,392

Demand Loan

\$ 31,980,874,499

Total:

111,152,178,891

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 at April 30, 2025.

Ratings, Triggers and Requirements

Current Ratings			Moody's	DBRS	Fitch		
The Toronto-Dominion Bank's Ratings ⁽¹⁾							
Legacy Senior Debt ⁽²⁾			Aa3	AA	AA		
Senior Debt ⁽³⁾			A2	AA (Low)	AA-		
Ratings Outlook			Stable	Negative (Long Term) Stable (Short Term)	Negative		
Short-Term			P-1	R-1	F1+		
Counterparty Risk Assessment (Short-Term/Long-Term)			P-1 (cr)/Aa3 (cr)	N/A	N/A		
Bank of Montreal's Ratings ⁽¹⁾							
Long Term Deposits/Legacy Senior Debt ⁽²⁾			Aa2	AA	AA		
Senior Debt ⁽³⁾			A2	AA (low)	AA-		
Ratings Outlook			Stable	Stable	Stable		
Short-Term			P-1	R-1 (high)	F1+		
Ratings Triggers							
Ratings Triggers	Counterparty		Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	- BBB (low)	F1 A	(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 2 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr) -	- BBB (low)	F2 BBB+	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr) -	- BBB (low)	F1 A	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽¹⁾ Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

⁽²⁾ Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

⁽³⁾ Subject to conversion under the bank recapitalization "bail-in" regime.



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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾			Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS	Fitch		
Servicer Replacement Threshold Ratings	TD	Short-Term	-	F2	Replace within 60 days	Above
		Long-Term	Baa3	BBB (low)		
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 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
Subsequent Downgrade Trigger Event		Long-Term	A2(cr)	A	Obtain guarantee or replace	
		Short-Term	P-2(cr)	R-2 (middle)		
		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
Subsequent Downgrade Trigger Event		Long-Term	A2(cr)	A	Obtain guarantee or replace	
		Short-Term	P-2(cr)	R-2 (middle)		
		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	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 (C\$)

Outstanding Covered Bonds

\$ 75,150,200,125

A = lesser of

\$ 105,506,768,541

A(i), Aggregated 110,948,393,658

(i) LTV Adjusted Loan Balance ⁽¹⁾ and

A(ii), Aggregated 105,506,768,541

(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾

Asset Percentage 95.00%

B = Principal Receipts

-

Maximum Asset Percentage 97.00%

C = the sum of

(i) Cash Capital Contributions

\$ 100

Regulatory OC Minimum 103.00%

(ii) unapplied proceeds advanced under the Intercompany Loan Agreement

-

Level of Overcollateralization⁽²⁾ 105.26%

(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

\$ 105,506,768,641

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 (C\$)

Trading Value of Outstanding Covered Bonds

\$ 80,942,734,865

0

A = LTV Adjusted Loan Present Value ⁽¹⁾

\$ 111,658,522,758

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

\$ 111,658,522,868

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.94

⁽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

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$113,179,855,454
Current Month Ending Balance ⁽¹⁾	\$111,152,178,891
Number of Eligible Loans in cover pool	313,552
Average Loan Size	\$354,494
Number of Properties	313,552
Number of Primary Borrowers	301,468
Weighted Average LTV - Authorized ⁽¹⁾	67.90%
Weighted Average LTV - Original ⁽¹⁾	67.90%
Weighted Average LTV - Current ⁽²⁾	53.61%
Weighted Average Seasoning (months)	49.01
Weighted Average Rate	4.23%
Weighted Average Term of Loans (months)	49.80
Weighted Average Remaining Term of Loans (months)	22.86

⁽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.



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Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	110,276,850,279	99.21%	312,013	99.51%
Conventional Non-Amortizing Mortgages ⁽¹⁾	875,328,612	0.79%	1,539	0.49%
Total	111,152,178,891	100.00%	313,552	100.00%

⁽¹⁾ Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRM) where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRM, 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	76,207,343,558	68.56%	230,759	73.60%
Variable	34,944,835,333	31.44%	82,793	26.40%
Total	111,152,178,891	100.00%	313,552	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	506,186,962	0.46%	656	0.21%
1.5000 - 1.9999	8,609,850,536	7.75%	25,893	8.26%
2.0000 - 2.4999	6,846,959,874	6.16%	25,368	8.09%
2.5000 - 2.9999	3,629,864,755	3.27%	13,090	4.17%
3.0000 - 3.4999	1,619,749,174	1.46%	5,008	1.60%
3.5000 - 3.9999	16,355,584,571	14.71%	35,681	11.38%
4.0000 and above	73,583,983,020	66.20%	207,856	66.29%
Total	111,152,178,891	100.00%	313,552	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	18,719,936,963	16.84%	56,005	17.86%
Owner Occupied ⁽¹⁾	92,432,241,928	83.16%	257,547	82.14%
Total	111,152,178,891	100.00%	313,552	100.00%

⁽¹⁾ Owner Occupied & Rental mortgages have been reclassified from the "Non-Owner Occupied" to the "Owner Occupied" category to align with updated TD internal policies. This reclassification represents a change of 3.7% in the August 2024 report

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	9,982,224,402	8.98%	35,813	11.42%
6.00 - 11.99	14,561,461,227	13.10%	41,950	13.38%
12.00 - 23.99	39,511,680,355	35.55%	100,304	31.99%
24.00 - 35.99	27,545,845,715	24.78%	75,777	24.17%
36.00 - 41.99	5,696,655,549	5.13%	17,646	5.63%
42.00 - 47.99	3,351,421,687	3.02%	9,914	3.16%
48.00 - 53.99	4,056,029,298	3.65%	11,550	3.68%
54.00 - 59.99	5,371,453,782	4.83%	16,930	5.40%
60.00 - 65.99	939,757,446	0.85%	3,101	0.99%
66.00 - 71.99	20,634,691	0.02%	90	0.03%
72.00 - 119.99	114,727,505	0.10%	475	0.15%
120.00 +	287,235	0.00%	2	0.00%
Total	111,152,178,891	100.00%	313,552	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,753,940,177	1.58%	30,670	9.78%
\$100,000 - \$199,999	9,796,914,173	8.81%	64,109	20.45%
\$200,000 - \$299,999	16,403,494,290	14.76%	65,905	21.02%
\$300,000 - \$399,999	17,269,148,631	15.54%	49,641	15.83%
\$400,000 - \$499,999	16,017,095,736	14.41%	35,772	11.41%
\$500,000 - \$599,999	12,891,197,680	11.60%	23,574	7.52%
\$600,000 - \$699,999	9,681,331,494	8.71%	14,965	4.77%
\$700,000 - \$799,999	7,231,480,702	6.51%	9,670	3.08%
\$800,000 - \$899,999	5,613,363,639	5.05%	6,622	2.11%
\$900,000 - \$999,999	4,327,206,913	3.89%	4,566	1.46%
\$1,000,000 and above	10,167,005,457	9.15%	8,058	2.57%
Total	111,152,178,891	100.00%	313,552	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	71,769,879,088	64.57%	193,847	61.82%
Semi-Detached	7,014,209,525	6.31%	18,493	5.90%
Multi-Family	2,684,746,391	2.42%	8,165	2.60%
Townhouse	5,766,977,812	5.19%	15,212	4.85%
Condos	23,894,031,228	21.50%	77,590	24.78%
Other	22,334,849	0.02%	145	0.05%
Total	111,152,178,891	100.00%	313,552	100.00%

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

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	42,569,785	34,158,783	133,669,042	329,213,794	1,143,127,982	2,173,990,439	17,975,671	3,874,705,496
20.01 - 30.00	123,189,851	113,824,611	421,428,759	968,835,804	2,800,747,973	4,641,267,296	35,141,631	9,102,435,927
30.01 - 40.00	195,311,377	206,618,594	682,222,740	1,615,226,518	4,695,460,776	6,918,916,759	37,331,263	14,351,088,027
40.01 - 50.00	222,943,055	279,647,783	965,611,185	2,301,060,350	6,582,575,875	8,918,438,904	40,730,032	19,311,207,185
50.01 - 55.00	131,076,060	150,762,660	518,642,322	1,308,015,308	3,683,445,862	4,781,898,015	14,188,038	10,588,028,265
55.01 - 60.00	99,859,317	137,676,751	487,449,296	1,222,852,317	3,506,024,730	4,244,107,240	11,668,403	9,709,638,054
60.01 - 65.00	81,506,066	122,010,351	444,249,186	1,098,526,857	3,200,697,635	3,740,217,584	5,492,620	8,692,700,300
65.01 - 70.00	86,564,217	132,485,975	476,190,659	1,155,062,732	3,339,641,653	3,726,407,778	7,624,317	8,923,977,333
70.01 - 75.00	114,308,604	160,471,594	600,054,083	1,436,964,833	4,131,323,142	4,155,789,082	6,031,294	10,604,942,632
75.01 - 80.00	98,197,308	157,284,487	631,610,127	1,546,637,549	4,392,866,314	4,287,031,001	4,574,589	11,118,201,374
> 80.00	42,937,783	71,511,134	280,252,745	696,671,949	1,945,649,149	1,833,727,401	4,504,140	4,875,254,300
Total	1,238,463,424	1,566,452,723	5,641,580,144	13,677,068,011	39,421,561,091	49,421,791,499	185,261,998	111,152,178,891

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

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%	0.12%	0.30%	1.03%	1.96%	0.02%	3.49%
20.01 - 30.00	0.11%	0.10%	0.38%	0.87%	2.52%	4.18%	0.03%	8.19%
30.01 - 40.00	0.18%	0.19%	0.19%	1.45%	4.22%	6.22%	0.03%	12.91%
40.01 - 50.00	0.20%	0.25%	0.67%	2.07%	5.92%	8.02%	0.04%	17.37%
50.01 - 55.00	0.12%	0.14%	0.47%	1.18%	3.31%	4.30%	0.01%	9.53%
55.01 - 60.00	0.09%	0.12%	0.44%	1.10%	3.15%	3.82%	0.01%	8.74%
60.01 - 65.00	0.07%	0.11%	0.40%	0.99%	2.88%	3.36%	0.00%	7.82%
65.01 - 70.00	0.08%	0.12%	0.43%	1.04%	3.00%	3.35%	0.01%	8.03%
70.01 - 75.00	0.10%	0.14%	0.54%	1.29%	3.72%	3.74%	0.01%	9.54%
75.01 - 80.00	0.09%	0.14%	0.57%	1.39%	3.95%	3.86%	0.00%	10.00%
> 80.00	0.04%	0.06%	0.25%	0.63%	1.75%	1.65%	0.00%	4.39%
Total	1.11%	1.41%	5.08%	12.30%	35.47%	44.46%	0.17%	100.00%

⁽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: 5/30/2025
Date of Report: 6/20/2025

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

Region	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
British Columbia	< 20.0	899,755,559	3.44%	139,792	0.00%	134,066	0.00%	748,465	0.00%	900,777,882
	20.01 - 30.00	2,015,031,571	7.70%	348,688	0.00%	691,128	0.00%	772,499	0.00%	2,016,843,887
	30.01 - 40.00	3,137,836,052	11.98%	1,779,714	0.01%	73,429	0.00%	2,591,986	0.01%	3,142,281,182
	40.01 - 50.00	4,360,174,459	16.65%	3,979,558	0.02%	2,360,327	0.01%	5,387,316	0.02%	4,371,901,660
	50.01 - 55.00	2,743,469,557	10.48%	863,978	0.00%	379,434	0.00%	2,047,287	0.01%	2,746,460,257
	55.01 - 60.00	2,574,560,238	9.83%	265,549	0.00%	2,668,704	0.01%	1,312,633	0.01%	2,578,807,124
	60.01 - 65.00	2,186,797,464	8.35%	588,244	0.00%	427,236	0.00%	2,828,189	0.01%	2,190,641,133
	65.01 - 70.00	2,230,209,827	8.52%	-	0.00%	-	0.00%	-	0.00%	2,230,209,827
	70.01 - 75.00	2,633,715,837	10.06%	1,949,122	0.01%	933,049	0.00%	1,438,385	0.01%	2,638,036,394
	75.01 - 80.00	2,597,885,906	9.92%	1,072,614	0.00%	1,113,554	0.00%	1,059,738	0.00%	2,601,131,812
	> 80.00	765,122,956	2.92%	996,016	0.00%	-	0.00%	-	0.00%	765,118,922
		26,144,559,427	99.85%	11,683,275	0.04%	8,780,928	0.03%	18,186,498	0.07%	26,183,210,129
Ontario	< 20.0	2,437,303,697	3.82%	1,176,353	0.00%	297,688	0.00%	3,927,092	0.01%	2,442,704,830
	20.01 - 30.00	5,589,252,836	8.77%	4,399,844	0.01%	2,315,151	0.00%	4,868,537	0.01%	5,600,836,368
	30.01 - 40.00	8,546,363,577	13.40%	7,842,725	0.01%	3,621,635	0.01%	10,550,864	0.02%	8,568,378,802
	40.01 - 50.00	10,804,326,589	16.95%	9,336,252	0.01%	2,915,709	0.00%	6,089,938	0.01%	10,822,668,488
	50.01 - 55.00	5,750,157,855	9.02%	5,764,602	0.01%	5,764,602	0.01%	4,494,762	0.01%	5,764,071,033
	55.01 - 60.00	5,157,941,447	8.09%	7,577,532	0.01%	3,653,814	0.00%	2,516,755	0.00%	5,168,435,733
	60.01 - 65.00	4,611,765,362	7.23%	3,503,699	0.01%	-	0.00%	1,550,780	0.00%	4,616,819,841
	65.01 - 70.00	4,659,714,708	7.31%	2,126,622	0.00%	914,041	0.00%	4,621,926	0.01%	4,667,377,296
	70.01 - 75.00	5,609,138,664	8.80%	5,486,726	0.01%	-	0.00%	6,950,218	0.01%	5,621,575,608
	75.01 - 80.00	6,623,442,315	10.39%	7,020,235	0.01%	2,596,726	0.00%	6,311,290	0.01%	6,639,370,566
	> 80.00	3,830,673,954	6.01%	5,451,347	0.01%	1,322,620	0.00%	6,683,999	0.01%	3,844,131,812
		63,620,061,004	99.79%	60,085,935	0.09%	17,637,385	0.03%	58,566,161	0.09%	63,765,370,485
Prairies	< 20.0	247,776,852	2.19%	261,936	0.00%	-	0.00%	395,170	0.00%	248,433,958
	20.01 - 30.00	659,761,280	5.82%	670,240	0.01%	51,945	0.00%	1,204,551	0.01%	661,688,016
	30.01 - 40.00	1,280,910,207	11.31%	857,882	0.01%	285,700	0.00%	1,651,604	0.01%	1,283,705,393
	40.01 - 50.00	2,433,439,253	21.48%	2,751,270	0.02%	345,294	0.00%	3,598,341	0.03%	2,440,134,158
	50.01 - 55.00	1,184,443,057	10.46%	815,902	0.01%	466,996	0.00%	1,824,512	0.02%	1,187,550,468
	55.01 - 60.00	1,094,367,061	9.66%	572,286	0.01%	-	0.00%	1,467,426	0.01%	1,096,406,772
	60.01 - 65.00	989,153,770	8.73%	430,432	0.00%	704,889	0.01%	268,271	0.00%	990,577,163
	65.01 - 70.00	1,043,267,547	9.21%	566,242	0.00%	253,238	0.00%	89,242	0.00%	1,044,176,289
	70.01 - 75.00	1,183,762,742	10.45%	313,448	0.00%	341,869	0.00%	151,473	0.00%	1,184,569,532
	75.01 - 80.00	1,038,258,531	9.16%	-	0.00%	164,541	0.00%	-	0.00%	1,038,423,072
	> 80.00	152,305,163	1.34%	721,816	0.01%	-	0.00%	-	0.00%	153,026,979
		11,307,445,462	99.81%	7,961,454	0.07%	2,614,273	0.02%	10,670,590	0.09%	11,328,691,779
Quebec	< 20.0	211,619,992	2.78%	-	0.00%	172,661	0.00%	36,411	0.00%	211,829,064
	20.01 - 30.00	586,162,913	7.71%	-	0.00%	576,767	0.01%	536,793	0.01%	587,276,473
	30.01 - 40.00	1,036,456,855	13.63%	745,470	0.01%	368,937	0.00%	647,829	0.01%	1,038,219,090
	40.01 - 50.00	1,292,630,669	16.99%	1,083,143	0.01%	376,456	0.00%	147,797	0.00%	1,294,238,065
	50.01 - 55.00	700,708,334	9.21%	504,283	0.01%	467,123	0.01%	159,446	0.00%	701,839,166
	55.01 - 60.00	676,931,354	8.90%	303,751	0.00%	-	0.00%	-	0.00%	677,235,105
	60.01 - 65.00	704,112,594	9.26%	269,589	0.00%	1,479,731	0.02%	289,362	0.00%	706,151,275
	65.01 - 70.00	771,819,317	10.15%	1,035,905	0.01%	272,875	0.00%	432,479	0.01%	773,560,576
	70.01 - 75.00	924,082,495	12.15%	1,354,469	0.02%	425,408	0.01%	549,612	0.01%	928,411,985
	75.01 - 80.00	608,359,908	8.00%	319,292	0.00%	-	0.00%	276,940	0.00%	608,956,140
	> 80.00	81,092,301	1.07%	-	0.00%	-	0.00%	-	0.00%	81,092,301
		7,593,976,731	99.83%	5,615,902	0.07%	4,139,958	0.05%	3,076,668	0.04%	7,606,809,260
Atlantic	< 20.0	70,926,147	3.11%	-	0.00%	-	0.00%	33,615	0.00%	70,959,763
	20.01 - 30.00	234,823,894	10.31%	524,801	0.02%	159,929	0.01%	282,559	0.01%	235,791,184
	30.01 - 40.00	317,500,119	13.94%	91,989	0.00%	88,084	0.00%	823,367	0.04%	318,503,559
	40.01 - 50.00	381,538,087	16.79%	534,126	0.02%	192,602	0.01%	-	0.00%	382,264,814
	50.01 - 55.00	187,054,344	8.21%	713,468	0.03%	220,970	0.01%	118,541	0.01%	188,107,322
	55.01 - 60.00	188,498,493	8.28%	165,428	0.01%	-	0.00%	89,398	0.00%	188,753,319
	60.01 - 65.00	188,417,519	8.27%	93,370	0.00%	-	0.00%	-	0.00%	188,510,888
	65.01 - 70.00	208,551,656	9.16%	-	0.00%	-	0.00%	101,709	0.00%	208,653,365
	70.01 - 75.00	234,174,558	10.28%	-	0.00%	174,556	0.01%	-	0.00%	234,349,113
	75.01 - 80.00	229,846,358	10.09%	-	0.00%	-	0.00%	473,425	0.02%	230,319,783
	> 80.00	30,884,129	1.36%	-	0.00%	-	0.00%	-	0.00%	30,884,129
		2,272,215,303	99.79%	2,123,181	0.09%	836,140	0.04%	1,922,614	0.08%	2,277,097,238
Grand Total		110,938,277,928	99.81%	87,469,747	0.08%	34,008,684	0.03%	92,422,532	0.08%	111,152,178,891

⁽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 advised" basis without warranties or representations, express or implied, of any kind.