



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 7/31/2023
Date of Report: 8/22/2023

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.

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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	
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	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
CBL36	£	1,000,000,000	SONIA +0.43%	Float	1.6450	\$ 1,645,000,000	April 22, 2025	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
CBL49	AUS	1,500,000,000	3M BBSW + 40 bps	Float	0.8930	\$ 1,339,545,000	June 24, 2024	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	1.3158	\$ 131,580,000	January 9, 2026	Aaa	AAA	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 42,556,603,175

OSFI Covered Bond Ratio⁽²⁾

2.33%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

31.37

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

27.71

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

\$ 44,820,026,837

Demand Loan

\$ 33,469,639,804

Total:

78,289,666,640

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, 2023.

Ratings, Triggers and Requirements

Current Ratings

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

Legacy Senior Debt ⁽²⁾

	Moody's	DBRS	Fitch
Aa2	AA (high)	AA	AA
A1	AA	AA	AA-
Stable	Stable	Stable	Stable
P-1	R-1 (high)		F1+
P-1 (cr)/Aa2 (cr)		N/A	N/A

Senior Debt ⁽³⁾

Ratings Outlook

Short-Term

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

Bank of Montreal's Ratings ⁽¹⁾:

Long Term Deposits/Legacy Senior Debt ⁽²⁾

Senior Debt ⁽³⁾

Ratings Outlook

Short-Term

	Moody's	DBRS	Fitch
Aa2	AA	AA	AA
A2	AA (low)	AA-	AA-
Stable	Stable	Stable	Stable
P-1	R-1 (high)		F1+

Ratings Triggers

Counterparty

Ratings Triggers

	Moody's	DBRS	Fitch
P-1	-	-	F1
-	-	BBB (low)	A
P-2 (cr)	-	-	F2
-	-	BBB (low)	BBB+
P-1 (cr)	-	-	F1
-	-	BBB (low)	A

Specified Rating Related Action when Ratings Triggers are below the Threshold

Ratings Threshold

Cash Management Deposit Ratings

TD

Short-Term

Long-Term

(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

Obtain a guarantee from a credit support provider or replace

Above

Servicer Deposit Threshold Ratings

TD

Short-Term

Long-Term

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)	BBB+		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	F1	Replace with Standby Account Bank	Above
		Long-Term	-	A	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	F1	Replace	N/A
		Long-Term	-	A	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	BBB-	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	F1	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)	A		
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	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	BBB-		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	F1	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A	A-		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	F3	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB	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 (CS)

Outstanding Covered Bonds	\$ 42,556,603,175		
A = lesser of	\$ 74,336,016,973	A(i), Aggregated	78,173,498,222
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	74,336,016,973
(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	\$ 74,336,017,073		

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	\$ 45,298,809,874
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 75,534,782,091
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	\$ 75,534,782,191

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

6.14

⁽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



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$79,412,837,857
Current Month Ending Balance	\$78,289,666,640
Number of Eligible Loans in cover pool	252,892
Average Loan Size	\$309,577
Number of Properties	252,892
Number of Primary Borrowers	244,773
Weighted Average LTV - Authorized ⁽¹⁾	67.79%
Weighted Average LTV - Original ⁽¹⁾	67.79%
Weighted Average LTV - Current ⁽²⁾	48.67%
Weighted Average Seasoning (months)	48.00
Weighted Average Rate	3.89%
Weighted Average Term of Loans (months)	53.92
Weighted Average Remaining Term of Loans (months)	27.71

⁽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	66,666,053,933	85.15%	226,879	89.71%
Conventional Non-Amortizing Mortgages ⁽¹⁾	11,623,612,707	14.85%	26,013	10.29%
Total	78,289,666,640	100.00%	252,892	100.00%

⁽¹⁾ Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRMs) where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRMs, 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	56,906,375,551	72.69%	196,075	77.53%
Variable	21,381,291,090	27.31%	56,817	22.47%
Total	78,289,666,640	100.00%	252,892	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	708,998,013	0.91%	1,143	0.45%
1.5000 - 1.9999	13,594,579,663	17.36%	43,375	17.15%
2.0000 - 2.4999	8,744,773,806	11.17%	30,314	11.99%
2.5000 - 2.9999	16,066,951,847	20.55%	55,239	21.84%
3.0000 - 3.4999	3,999,364,898	5.11%	15,109	5.97%
3.5000 - 3.9999	2,720,491,436	3.47%	11,335	4.48%
4.0000 and above	32,434,506,978	41.43%	96,387	38.11%
Total	78,289,666,640	100.00%	252,892	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	13,267,331,613	16.95%	41,958	16.59%
Owner Occupied	65,022,335,028	83.05%	210,934	83.41%
Total	78,289,666,640	100.00%	252,892	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,112,011,802	5.25%	16,962	6.71%
6.00 - 11.99	5,157,588,546	6.59%	20,744	8.20%
12.00 - 23.99	23,281,673,320	29.74%	79,499	31.44%
24.00 - 35.99	21,962,865,828	28.05%	66,341	26.23%
36.00 - 41.99	8,830,019,409	11.28%	25,430	10.06%
42.00 - 47.99	8,053,908,761	10.29%	22,399	8.86%
48.00 - 53.99	5,090,722,532	6.50%	14,651	5.79%
54.00 - 59.99	1,280,449,744	1.64%	4,726	1.87%
60.00 - 65.99	347,117,904	0.44%	1,397	0.55%
66.00 - 71.99	25,729,252	0.03%	122	0.05%
72.00 - 119.99	147,417,208	0.19%	620	0.25%
120.00 +	162,334	0.00%	1	0.00%
Total	78,289,666,640	100.00%	252,892	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,610,205,560	2.06%	27,119	10.72%
\$100,000 - \$199,999	9,466,819,448	12.09%	61,871	24.47%
\$200,000 - \$299,999	15,219,618,110	19.44%	61,348	24.26%
\$300,000 - \$399,999	13,899,952,386	17.75%	40,154	15.88%
\$400,000 - \$499,999	11,043,841,171	14.11%	24,734	9.76%
\$500,000 - \$599,999	8,047,127,794	10.28%	14,728	5.82%
\$600,000 - \$699,999	5,530,351,499	7.06%	8,561	3.39%
\$700,000 - \$799,999	3,708,201,251	4.74%	4,967	1.96%
\$800,000 - \$899,999	2,788,554,579	3.56%	3,290	1.30%
\$900,000 - \$999,999	2,198,897,154	2.81%	2,322	0.92%
\$1,000,000 and above	4,776,297,689	6.10%	3,798	1.50%
Total	78,289,666,640	100.00%	252,892	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	52,809,847,508	67.45%	163,601	64.69%
Semi-Detached	4,782,467,963	6.11%	14,688	5.81%
Multi-Family	2,109,870,565	2.69%	7,240	2.86%
Townhouse	3,679,217,145	4.70%	11,452	4.53%
Condos	14,879,487,696	19.01%	55,730	22.04%
Other	28,775,763	0.04%	181	0.07%
Total	78,289,666,640	100.00%	252,892	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	35,163,726	28,448,483	115,761,620	293,174,719	965,960,423	1,874,588,902	7,835,471	3,320,933,343
20.01 - 30.00	98,782,957	109,818,601	384,409,223	852,771,257	2,465,056,523	4,096,342,935	27,451,519	8,036,633,416
30.01 - 40.00	152,360,757	191,769,949	677,876,694	1,555,547,155	4,192,639,029	6,140,422,964	32,113,826	12,942,750,394
40.01 - 50.00	155,095,689	213,599,382	785,716,475	1,942,959,710	5,540,196,426	7,237,716,314	30,214,841	15,905,498,846
50.01 - 55.00	88,555,373	125,144,430	482,993,267	1,232,613,932	3,498,279,486	4,228,659,446	14,939,511	9,671,185,445
55.01 - 60.00	60,559,300	105,040,721	444,365,854	1,122,752,215	3,208,983,044	3,710,261,656	5,922,178	8,657,884,967
60.01 - 65.00	45,185,646	84,673,090	350,514,888	846,145,584	2,524,526,221	2,893,165,060	4,503,885	6,748,714,374
65.01 - 70.00	25,343,812	51,701,506	216,360,882	559,379,727	1,636,533,070	1,771,852,596	1,832,919	4,263,004,513
70.01 - 75.00	15,385,425	53,454,825	200,231,003	553,986,590	1,598,471,645	1,599,998,380	0	4,021,527,867
75.01 - 80.00	11,946,103	34,454,962	155,412,846	392,235,825	1,073,363,689	992,879,630	243,876	2,660,536,961
> 80.00	6,982,774	19,027,106	97,750,179	281,877,274	856,042,340	799,070,380	246,262	2,069,996,515
Total	695,381,972	1,017,133,084	3,911,392,931	9,633,443,968	27,660,052,496	35,346,958,281	125,304,289	78,289,666,640

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



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Cover Pool Multi-Dimensional Distribution by Current LTV⁽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%	0.04%	0.15%	0.37%	1.23%	2.39%	0.01%	4.24%
20.01 - 30.00	0.13%	0.14%	0.49%	1.09%	3.15%	5.23%	0.04%	10.27%
30.01 - 40.00	0.19%	0.24%	0.87%	1.99%	5.36%	7.84%	0.04%	16.53%
40.01 - 50.00	0.20%	0.27%	1.00%	2.48%	7.08%	9.24%	0.04%	20.32%
50.01 - 55.00	0.11%	0.16%	0.62%	1.57%	4.47%	5.40%	0.02%	12.35%
55.01 - 60.00	0.08%	0.13%	0.57%	1.43%	4.10%	4.74%	0.01%	11.06%
60.01 - 65.00	0.06%	0.11%	0.45%	1.08%	3.22%	3.70%	0.01%	8.62%
65.01 - 70.00	0.03%	0.07%	0.28%	0.71%	2.09%	2.26%	0.00%	5.45%
70.01 - 75.00	0.02%	0.07%	0.26%	0.71%	2.04%	2.04%	0.00%	5.14%
75.01 - 80.00	0.02%	0.04%	0.20%	0.50%	1.37%	1.27%	0.00%	3.40%
> 80.00	0.01%	0.02%	0.12%	0.36%	1.09%	1.02%	0.00%	2.63%
Total	0.89%	1.30%	5.00%	12.30%	35.20%	45.15%	0.16%	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	708,637,680	4.38%	99,323	0.00%	-	0.00%	414,803	0.00%	709,151,806
	20.01 - 30.00	1,579,398,905	9.76%	1,056,344	0.01%	-	0.00%	1,121,771	0.01%	1,581,577,020
	30.01 - 40.00	2,515,337,063	15.54%	2,555,560	0.02%	360,961	0.00%	548,195	0.00%	2,518,801,780
	40.01 - 50.00	3,077,945,564	19.02%	603,342	0.00%	3,112,152	0.02%	785,943	0.00%	3,082,447,002
	50.01 - 55.00	1,790,443,232	11.06%	499,157	0.00%	-	0.00%	1,138,149	0.01%	1,792,080,539
	55.01 - 60.00	2,167,887,633	13.40%	975,383	0.01%	-	0.00%	1,628,313	0.01%	2,170,491,329
	60.01 - 65.00	1,662,616,746	10.27%	-	0.00%	-	0.00%	299,750	0.00%	1,662,916,496
	65.01 - 70.00	889,812,570	5.50%	-	0.00%	-	0.00%	-	0.00%	889,812,570
	70.01 - 75.00	862,117,754	5.33%	-	0.00%	-	0.00%	-	0.00%	862,117,754
	75.01 - 80.00	541,045,060	3.34%	-	0.00%	-	0.00%	-	0.00%	541,045,060
> 80.00	371,008,448	2.29%	-	0.00%	-	0.00%	-	0.00%	371,008,448	
Total British Columbia	16,166,250,656	99.91%	5,789,110	0.04%	3,473,113	0.02%	5,936,924	0.04%	16,181,449,803	
Ontario	< 20.0	2,219,847,939	4.90%	904,184	0.00%	1,027,522	0.00%	1,051,676	0.00%	2,222,831,321
	20.01 - 30.00	5,307,122,854	11.72%	2,999,749	0.01%	1,302,184	0.00%	2,629,864	0.01%	5,314,054,649
	30.01 - 40.00	8,003,373,304	17.67%	6,383,231	0.01%	4,061,686	0.01%	4,973,964	0.01%	8,018,812,185
	40.01 - 50.00	9,623,792,017	21.24%	8,660,809	0.02%	1,521,341	0.00%	5,322,872	0.01%	9,639,297,138
	50.01 - 55.00	5,629,825,066	12.43%	5,135,937	0.01%	1,147,145	0.00%	2,266,552	0.01%	5,638,374,700
	55.01 - 60.00	4,205,683,204	9.28%	2,061,693	0.00%	402,278	0.00%	1,055,444	0.00%	4,209,202,620
	60.01 - 65.00	3,354,867,292	7.41%	1,294,190	0.00%	245,734	0.00%	651,121	0.00%	3,357,058,336
	65.01 - 70.00	2,036,811,282	4.50%	1,566,021	0.00%	-	0.00%	676,764	0.00%	2,039,054,066
	70.01 - 75.00	2,166,819,965	4.78%	558,925	0.00%	-	0.00%	-	0.00%	2,167,378,890
	75.01 - 80.00	1,491,161,787	3.29%	-	0.00%	-	0.00%	699,124	0.00%	1,491,860,911
> 80.00	1,202,302,272	2.65%	-	0.00%	-	0.00%	-	0.00%	1,202,302,272	
Total Ontario	45,241,606,983	99.87%	29,564,737	0.07%	9,727,889	0.02%	19,327,481	0.04%	45,300,227,091	
Prairies	< 20.0	177,940,037	2.03%	-	0.00%	-	0.00%	160,713	0.00%	178,100,750
	20.01 - 30.00	494,658,282	5.64%	571,463	0.01%	216,619	0.00%	325,085	0.00%	495,771,449
	30.01 - 40.00	991,683,527	11.30%	1,885,893	0.02%	510,478	0.01%	4,762,775	0.05%	998,842,673
	40.01 - 50.00	1,504,846,222	17.15%	1,470,007	0.02%	1,582,208	0.01%	1,955,691	0.02%	1,508,854,128
	50.01 - 55.00	1,252,104,087	14.27%	1,438,094	0.02%	574,658	0.01%	2,079,562	0.02%	1,256,196,401
	55.01 - 60.00	1,486,371,388	16.94%	1,063,519	0.01%	576,496	0.01%	817,505	0.01%	1,488,828,908
	60.01 - 65.00	1,099,697,682	12.53%	1,148,709	0.01%	-	0.00%	1,791,824	0.02%	1,102,638,214
	65.01 - 70.00	791,570,200	9.02%	173,277	0.00%	-	0.00%	1,225,761	0.01%	792,969,238
	70.01 - 75.00	444,660,950	5.07%	271,157	0.00%	-	0.00%	-	0.00%	445,066,129
	75.01 - 80.00	301,599,396	3.44%	-	0.00%	-	0.00%	-	0.00%	301,599,396
> 80.00	204,610,444	2.33%	200,112	0.00%	-	0.00%	-	0.00%	204,810,555	
Total Prairies	8,749,742,214	99.73%	8,222,230	0.09%	2,594,482	0.03%	13,118,916	0.15%	8,773,677,841	
Quebec	< 20.0	161,353,921	2.59%	180,799	0.00%	27,848	0.00%	-	0.00%	161,562,567
	20.01 - 30.00	456,783,517	7.33%	-	0.00%	-	0.00%	444,411	0.01%	457,227,928
	30.01 - 40.00	1,048,413,595	16.82%	579,369	0.01%	337,428	0.01%	226,390	0.00%	1,049,556,782
	40.01 - 50.00	1,321,595,208	21.20%	791,502	0.01%	271,464	0.00%	-	0.00%	1,322,658,173
	50.01 - 55.00	775,678,349	12.44%	335,755	0.01%	482,796	0.01%	-	0.00%	776,496,901
	55.01 - 60.00	644,702,822	10.34%	-	0.00%	-	0.00%	364,688	0.01%	645,067,309
	60.01 - 65.00	491,823,314	7.89%	139,911	0.00%	-	0.00%	222,419	0.00%	492,185,644
	65.01 - 70.00	431,232,466	6.92%	-	0.00%	-	0.00%	394,153	0.01%	431,626,619
	70.01 - 75.00	434,359,169	6.97%	631,587	0.01%	-	0.00%	-	0.00%	434,990,756
	75.01 - 80.00	246,372,872	3.95%	-	0.00%	-	0.00%	-	0.00%	246,372,872
> 80.00	215,973,672	3.46%	-	0.00%	-	0.00%	-	0.00%	215,973,672	
Total Quebec	6,228,288,703	99.91%	2,658,924	0.04%	1,119,536	0.02%	1,652,061	0.03%	6,233,719,223	
Atlantic	< 20.0	49,109,509	2.73%	63,447	0.00%	88,267	0.00%	25,676	0.00%	49,286,899
	20.01 - 30.00	187,896,239	10.44%	49,471	0.00%	-	0.00%	56,659	0.00%	188,002,369
	30.01 - 40.00	356,090,978	19.78%	225,930	0.01%	57,313	0.00%	362,754	0.02%	356,736,974
	40.01 - 50.00	351,038,829	19.50%	597,191	0.03%	220,983	0.01%	385,403	0.02%	352,242,405
	50.01 - 55.00	207,639,144	11.53%	-	0.00%	125,309	0.01%	272,451	0.02%	208,036,904
	55.01 - 60.00	143,537,293	7.97%	668,110	0.04%	-	0.00%	89,398	0.00%	144,294,801
	60.01 - 65.00	133,770,756	7.43%	-	0.00%	144,927	0.01%	-	0.00%	133,915,683
	65.01 - 70.00	109,542,020	6.08%	-	0.00%	-	0.00%	-	0.00%	109,542,020
	70.01 - 75.00	111,974,338	6.22%	-	0.00%	-	0.00%	-	0.00%	111,974,338
	75.01 - 80.00	79,658,721	4.42%	-	0.00%	-	0.00%	-	0.00%	79,658,721
> 80.00	66,901,567	3.72%	-	0.00%	-	0.00%	-	0.00%	66,901,567	
Total Atlantic	1,797,159,394	99.81%	1,604,149	0.09%	636,799	0.04%	1,192,340	0.07%	1,800,592,682	
Grand Total	78,183,047,951	99.86%	47,839,149	0.06%	17,551,819	0.02%	41,227,721	0.05%	78,289,666,640	

⁽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.