

TD Covered Bond (Legislative) Programme Monthly Investor Report

Date of Report: 20/12/19
AMENDED

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.

1 0000

1.2950

1.4975

1.6903

1.3091

1.3100

1.4713

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.

Frogramme	mormanc	л								
Series ⁽¹⁾	<u>Ini</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€	1,000,000,000	0.750%	Fixed	1.4230	\$	1,423,000,000	October 29, 2021	Aaa	AAA
CBL6	US\$	1,750,000,000	1.950%	Fixed	1.2483	\$	2,184,525,000	April 2, 2020	Aaa	AAA
CBL8	€	1,250,000,000	0.250%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA
CBL9	€	1,250,000,000	0.500%	Fixed	1.3935	\$	1,741,830,000	June 15, 2020	Aaa	AAA
CBL10	€	1,000,000,000	0.375%	Fixed	1.5035	\$	1,503,500,000	January 12, 2021	Aaa	AAA
CBL12	US\$	1,750,000,000	2.250%	Fixed	1.3275	\$	2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$	500,000,000	2.250%	Fixed	1.2840	\$	642,000,000	March 15, 2021	Aaa	AAA
CBL13	€	1,000,000,000	0.375%	Fixed	1.4373	\$	1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$	1,500,000,000	1.680%	Fixed	1.0000	\$	1,500,000,000	June 8, 2021	Aaa	AAA
CBL14-2	C\$	1,000,000,000	1.680%	Fixed	1.0000	\$	1,000,000,000	June 8, 2021	Aaa	AAA
CBL14-3	C\$	500,000,000	1.680%	Fixed	1.0000	\$	500,000,000	June 8, 2021	Aaa	AAA
CBL15	US\$	1,750,000,000	2.500%	Fixed	1.3226	\$	2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£	250,000,000	1.000%	Fixed	1.6427	\$	410,667,920	December 13, 2021	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	3 month GBP LIBOR + 0.22%	Float	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL21	£	1,000,000,000	3 month GBP LIBOR +0.27%	Float	1.7170	\$	1,717,000,000	June 7, 2021	Aaa	AAA

Float

Fixed

Float

Fixed

Fixed

400,000,000 1.250.000.000 Covered Bonds currently outstanding (CAD Equivalent):

2,000,000,000

1.750.000.000

1,000,000,000

1.750.000.000

750 000 000

3 month BA + 0.31%

3.3500%

0.000%

SONIA +0.47%

2.100%

2 111%

0.100%

OSFI Covered Bond Ratio (2): OSFI Covered Bond Ratio Limit:

C\$

US\$

€

US\$

US\$

Weighted average maturity of Outstanding Covered Bonds Weighted average remaining maturity of Loans in the cover pool

CBI 22

CBL23

CBL24

CBL 25

CBL26

CBI 27

CBL28

Kev 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 Demand Loan Total

Events of Default

Issuer Event of Default Guarantor Event of Default

1.839.125.000 \$ 38.808.112.595

2,590,000,000

2.620.625.000

1,690,290,000

2.290.925.000

524,000,000

750 000 000

June 28, 2023 October 22, 2021

February 9, 2024

June 24, 2022

July 15, 2022

July 15, 2021

July 19, 2027

2.89% 5.50% 31 16

AAA

AAA

AAA

AAA

AAA

AAA

AAA

Aaa Aaa

Aaa

Aaa

Aaa

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

40.887.314.403 18,330,198,962 59,217,513,365

No

[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 October 31, 2019

Ratings, Triggers and Requirements					
Current Ratings	Moody's	DBRS			
The Toronto-Dominion Bank's Ratings (1):					
Legacy Senior Debt (2)	Aa1	AA (high)			
Senior Debt (3)	Aa3	AA			
Ratings Outlook	Stable	Stable			
Short-Term	P-1	R-1 (high)			
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa1 (cr)	N/A			
Bank of Montreal's Ratings (1):					
Long Term Deposits/Legacy Senior Debt (2)	Aa2	AA			
Senior Debt (3)	A2	AA (low)			
Ratings Outlook	Stable	Stable			
Short-Term	P-1	R-1 (high)			
	B-0	. T-:			

	Katings ringgers						
Ratings Triggers	Counterparty	Counterparty Me		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	Above	
		Long-Term	-	BBB (low)	(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		
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	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)	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

⁽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⁾ 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



TD Covered Bond (Legislative) Programme Monthly Investor Report

	nued)		Rating	s Triggers ⁽¹⁾		
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshol
Servicer Replacement Threshold Ratings	TD	Short-Term Long-Term _	Baa3 -	BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term _	P-1 -	R-1 (low) A	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	ВМО	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/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 Long-Term	P-1 (cr)	R-1 (middle) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Pre-Maturity Minimum Ratings	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
(in respect of Hard Bullet Covered Bonds)		Long-Term (within 12 months) Long-Term (within 6 months)	-	A (low) A (high)		
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 Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider Initial Rating Event	TD		P-1 / P-1 (cr) (4) A2 / A2 (cr) (2) (4)	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term	P-2 / P-2 (cr) (4) A3 / A3 (cr) (4)	R-2 (middle) ⁽³⁾ BBB ⁽³⁾	Obtain guarantee or replace	
(1) Where both a short-term and long-term rating are noted: (2) If no short-term rating, long-term rating is A1. (3) For CBL 1 to and including CBL 17, DBRS ratings trigging Moody's counterparty risk assessment (cr) is appicable I Pre-Maturity Test	ers for Initial Rating Even	t are R-1 (middle) and A (high			I BBB (high).	
(Applicable to Hard Bullet Covered Bonds)			Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings			P-1	A(low) ⁽¹⁾	N/A	

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	\$ 38,808,112,595		
A = lesser of (i) LTV Adjusted Loan Balance (1) and (ii) Asset Percentage Adjusted Loan Balance (1) B = Principal Receipts C = the sum of	\$ 56,206,184,231	A(i), Aggregated A(ii), Aqgregated Asset Percentage Maximum Asset Percentage	59,143,712,330 56,206,184,231 95.00% 97.00%
C = title suin or (i) Cash Capital Contributions (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	\$ 100 - - - - - - - 56,206,184,331	Regulatory OC Minimum□ Level of Overcollateralization ⁽²⁾	103.00% 105.26%
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	\$ 39,682,265,038
A = LTV Adjusted Loan Present Value (1)	\$ 59,115,015,849
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	\$ 59,115,015,949
Valuation Calculation Test Result	Pass

Weighted average rate used for discounting:

(1) LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Monthly Investor Report - November 29, 2019

3.14



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 29/11/19 Date of Report: 20/12/19

ate of Report:	20/1
alo oi resport.	AMENDED

Amor		

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
Amortization rest	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 60,155,3	76,442
Current Month Ending Balance	59,217,5	13,365
Number of Eligible Loans in cover pool	207,861	
Average Loan Size	\$284,890	
Number of Properties	207,861	
Number of Primary Borrowers	200,804	
Weighted Average LTV - Authorized (1)	69.41%	
Weighted Average LTV - Original (1)	69.41%	
Weighted Average LTV - Current (2)	55.63%	
Weighted Average Seasoning (months)	37.13	
Weighted Average Rate	3.02%	
Weighted Average Term of Loans (months)	53.21	
Weighted Average Remaining Term of Loans (months)	29.67	

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

<u>Principal Balance</u> 59,217,513,365	Percentage 100%	Number of Loans 207,861	Percentage 100%
Principal Balance	Percentage	Number of Loans	Percentage
45,082,245,561	76.13%	163,828	78.82%
14,135,267,804	23.87%	44,033	21.18%
59,217,513,365	100.00%	207,861	100.00%
	59,217,513,365 Principal Balance 45,082,245,561 14,135,267,804	59,217,513,365 100% Principal Balance 45,082,245,561 76,13% 14,135,267,804 23,87%	Principal Balance Percentage Number of Loans 45,082,245,561 76,13% 163,828 14,135,267,804 23,87% 44,033

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,150,086	0.00%	10	0.00%
1.5000 - 1.9999	8,921,829	0.02%	37	0.02%
2.0000 - 2.4999	7,259,119,025	12.26%	24,506	11.79%
2.5000 - 2.9999	23,762,153,054	40.13%	84,457	40.63%
3.0000 - 3.4999	20,978,188,272	35.43%	70,913	34.12%
3.5000 - 3.9999	6,671,418,596	11.27%	25,375	12.21%
4.0000 and above	535,562,502	0.90%	2,563	1.23%
Total	59,217,513,365	100.00%	207,861	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,743,637,917	16.45%	34,076	16.39%
Owner Occupied	49,473,875,448	83.55%	173,785	83.61%
Total	59,217,513,365	100.00%	207,861	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,541,806,559	5.98%	13,857	6.67%
6.00 - 11.99	6,771,252,386	11.43%	25,278	12.16%
12.00 - 23.99	12,431,909,987	20.99%	46,295	22.27%
24.00 - 35.99	14,110,932,756	23.83%	48,008	23.10%
36.00 - 41.99	6,060,619,499	10.23%	19,906	9.58%
42.00 - 47.99	8,219,582,755	13.88%	26,406	12.70%
48.00 - 53.99	3,500,961,882	5.91%	11,836	5.69%
54.00 - 59.99	3,928,036,219	6.63%	13,797	6.64%
60.00 - 65.99	569,644,924	0.96%	2,118	1.02%
66.00 - 71.99	12,979,128	0.02%	65	0.03%
72.00 - 119.99	68,985,702	0.12%	293	0.14%
120.00 +	801,566	0.00%	2	0.00%
Total	59,217,513,365	100.00%	207,861	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,268,767,399	2.14%	19,118	9.20%
\$100,000 - \$199,999	8,614,927,617	14.55%	56,028	26.95%
\$200,000 - \$299,999	14,071,093,367	23.76%	56,694	27.27%
\$300,000 - \$399,999	12,307,994,771	20.78%	35,664	17.16%
\$400,000 - \$499,999	8,458,522,890	14.28%	18,996	9.14%
\$500.000 - \$599.999	5,326,571,337	8.99%	9,773	4.70%
\$600,000 - \$699,999	3,308,238,843	5.59%	5,133	2.47%
\$700,000 - \$799,999	1,975,991,702	3.34%	2,649	1.27%
\$800,000 - \$899,999	1,241,467,070	2.10%	1,468	0.71%
\$900,000 - \$999,999	919,867,544	1.55%	971	0.47%
\$1,000,000 and above	1,724,070,824	2.91%	1,367	0.66%
Total	59,217,513,365	100.00%	207,861	100.00%

Cover Pool Property Type Distribution

Provide Torre	Delevate at Datasea	B	North an of Lanca	B
Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	41,221,434,351	69.61%	137,181	66.00%
Semi-Detached	3,418,644,014	5.77%	11,823	5.69%
Multi-Family	1,843,133,348	3.11%	6,841	3.29%
Townhouse	2,592,791,694	4.38%	9,126	4.39%
Condos	10,092,988,570	17.04%	42,628	20.51%
Other	48,521,388	0.08%	262	0.13%
Total	59,217,513,365	100.00%	207,861	100.00%

Monthly Investor Report - November 29, 2019



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 29/11/19 Date of Report: AMENDED AMENDED

ensional Distribution by Current LTV⁽¹⁾ and Credit Scores

	Credit Score							
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	9,521,124	9,579,040	47,832,618	113,468,778	366,610,970	706,390,192	2,991,133	1,256,393,855
20.01 - 30.00	29,138,875	37,492,359	146,570,298	315,181,527	843,267,213	1,392,898,590	7,745,925	2,772,294,788
30.01 - 40.00	110,961,118	144,722,246	426,603,086	795,849,818	1,987,803,786	2,625,641,630	17,739,200	6,109,320,884
40.01 - 50.00	203,142,757	264,074,524	822,579,284	1,564,551,338	3,669,621,519	4,290,427,701	17,225,686	10,831,622,809
50.01 - 55.00	111,362,515	143,632,342	451,856,723	942,634,658	2,101,893,164	2,341,548,759	9,468,451	6,102,396,613
55.01 - 60.00	108,256,695	115,550,795	456,180,430	921,637,987	2,126,589,045	2,209,637,203	6,563,060	5,944,415,215
60.01 - 65.00	92,897,433	146,344,631	491,314,153	988,889,769	2,338,385,974	2,276,949,162	5,904,299	6,340,685,421
65.01 - 70.00	86,049,723	164,836,593	463,761,391	973,704,766	2,315,156,666	2,121,424,868	5,268,639	6,130,202,648
70.01 - 75.00	103,015,119	172,023,439	628,773,994	1,318,893,493	3,056,233,631	2,624,088,904	5,318,704	7,908,347,285
75.01 - 80.00	51,037,383	97,741,541	399,633,134	874,392,329	2,007,701,822	1,601,979,822	1,633,637	5,034,119,668
> 80.00	3,949,344	14,009,731	49,655,627	128,865,925	316,358,353	274,380,352	494,848	787,714,179
Total	909,332,087	1,310,007,243	4,384,760,740	8,938,070,388	21,129,622,142	22,465,367,183	80,353,582	59,217,513,365

(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)

				Credit Score				
Current LTV (%)	<u><599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.02%	0.02%	0.08%	0.19%	0.62%	1.19%	0.01%	2.12%
20.01 - 30.00	0.05%	0.06%	0.25%	0.53%	1.42%	2.35%	0.01%	4.68%
30.01 - 40.00	0.19%	0.24%	0.72%	1.34%	3.36%	4.43%	0.03%	10.32%
40.01 - 50.00	0.34%	0.45%	1.39%	2.64%	6.20%	7.25%	0.03%	18.29%
50.01 - 55.00	0.19%	0.24%	0.76%	1.59%	3.55%	3.95%	0.02%	10.31%
55.01 - 60.00	0.18%	0.20%	0.77%	1.56%	3.59%	3.73%	0.01%	10.04%
60.01 - 65.00	0.16%	0.25%	0.83%	1.67%	3.95%	3.85%	0.01%	10.71%
65.01 - 70.00	0.15%	0.28%	0.78%	1.64%	3.91%	3.58%	0.01%	10.35%
70.01 - 75.00	0.17%	0.29%	1.06%	2.23%	5.16%	4.43%	0.01%	13.35%
75.01 - 80.00	0.09%	0.17%	0.67%	1.48%	3.39%	2.71%	0.00%	8.50%
> 80.00	0.01%	0.02%	0.08%	0.22%	0.53%	0.46%	0.00%	1.33%
Total	1.54%	2.21%	7.40%	15.09%	35.68%	37.94%	0.14%	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	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		30 days past due		days past due		days past due		days past due		
Dinion Columbia	< 20.0	302,600,841	2.58%	-	0.00%	193,882	0.00%	53,927	0.00%	302,848,649
	20.01 - 30.00	626,340,548	5.34%	-	0.00%	900,781	0.01%	872,310	0.01%	628,113,639
	30.01 - 40.00	1,296,866,759	11.05%	888,870	0.01%	101,852	0.00%	1,797,205	0.02%	1,299,654,685
	40.01 - 50.00	2,252,520,570	19.20%	1,801,318	0.02%	1,475,704	0.01%	2,719,627	0.02%	2,258,517,219
	50.01 - 55.00	1,160,971,965	9.90%	1,537,315	0.01%		0.00%	188,154	0.00%	1,162,697,433
	55.01 - 60.00	1,020,177,122	8.70%	2,186,787	0.02%	477,502	0.00%	561,197	0.00%	1,023,402,608
	60.01 - 65.00	1,088,091,375	9.27%	2,498,335	0.02%	-	0.00%	040.005	0.00%	1,090,589,710
	65.01 - 70.00 70.01 - 75.00	1,222,593,275 999,543,274	10.42% 8.52%	784,429 1,337,942	0.01% 0.01%	166,102	0.00% 0.00%	619,305 446,489	0.01% 0.00%	1,223,997,009 1,001,493,808
	75.01 - 80.00	983,038,747	8.38%	1,337,942	0.00%	100,102	0.00%	618,517	0.00%	983,657,265
	> 80.00	755,846,749	6.44%	917,334	0.00%	730,760	0.00%	010,317	0.00%	757,494,843
Total British Colum		11,708,591,225	99.80%	11,952,329	0.10%	4,046,582	0.03%	7,876,731	0.07%	11,732,466,867
Ontario										
Untario	< 20.0	799,697,859	2.43%	354,728	0.00%	34,538	0.00%	90,999	0.00%	800,178,124
	20.01 - 30.00	1,816,177,698	5.53%	2,032,184	0.00%	510,789	0.00%	1,262,197	0.00%	1,819,982,868
	30.01 - 40.00	4,024,046,740	12.25%	5,412,792	0.02%	1,130,367	0.00%	2,715,451	0.01%	4,033,305,349
	40.01 - 50.00	6,673,227,709	20.31%	11,966,466	0.04%	4,139,432	0.01%	4,268,082	0.01%	6,693,601,689
	50.01 - 55.00	3,553,257,310	10.82%	6,018,246	0.02%	456,743	0.00%	2,214,654	0.01%	3,561,946,953
	55.01 - 60.00	3,365,033,765	10.24%	3,983,627	0.01%	2,203,895	0.01%	2,041,607	0.01%	3,373,262,893
	60.01 - 65.00	3,339,294,794	10.17%	4,035,091	0.01%	202,638	0.00%	1,272,918	0.00%	3,344,805,442
	65.01 - 70.00	2,958,518,863	9.01%	2,463,367	0.01%	110,779	0.00%	888,730	0.00%	2,961,981,738
	70.01 - 75.00	4,253,567,552	12.95%	2,579,934	0.01%	343,024	0.00%	1,713,964	0.01%	4,258,204,473
	75.01 - 80.00	2,002,018,498	6.09%	323,265	0.00%	218,394	0.00%	-	0.00%	2,002,560,157
	> 80.00		0.00%	-	0.00%	÷	0.00%	÷	0.00%	÷
Total Ontario		32,784,840,787	99.80%	39,169,699	0.12%	9,350,599	0.03%	16,468,601	0.05%	32,849,829,686
Prairies										
	< 20.0	87,264,200	1.03%	32,512	0.00%	-	0.00%	104,008	0.00%	87,400,721
	20.01 - 30.00 30.01 - 40.00	172,042,532 406,470,490	2.02% 4.77%	506,320 714,634	0.01% 0.01%	- 00.040	0.00% 0.00%	415,200 423,605	0.00% 0.00%	172,964,052 407,708,546
	40.01 - 50.00	984,994,447	11.57%	1,814,173	0.01%	99,818 951,015	0.00%	2,586,430	0.00%	990,346,064
	50.01 - 55.00	657,519,421	7.72%	3,712,773	0.02%	556,600	0.01%	4,608,279	0.05%	666,397,073
	55.01 - 60.00	724,275,995	8.51%	2,501,675	0.03%	353,938	0.00%	2,205,266	0.03%	729,336,875
	60.01 - 65.00	936,271,708	11.00%	1,097,392	0.01%	517,997	0.01%	3,744,801	0.04%	941,631,898
	65.01 - 70.00	1,096,692,937	12.88%	1,413,694	0.02%	264,595	0.00%	1,576,014	0.02%	1,099,947,240
	70.01 - 75.00	1,771,376,712	20.81%	951,176	0.01%	1,861,910	0.02%	1,649,078	0.02%	1,775,838,876
	75.01 - 80.00	1,606,569,480	18.87%	1,816,048	0.02%	1,747,223	0.02%	1,578,872	0.02%	1,611,711,622
	> 80.00	29,326,130	0.34%	-	0.00%	-	0.00%	-	0.00%	29,326,130
Total Prairies		8,472,804,051	99.53%	14,560,396	0.17%	6,353,096	0.07%	18,891,553	0.22%	8,512,609,096
Quebec										
	< 20.0	54,162,110	1.14%	340,364	0.01%	24,168	0.00%		0.00%	54,526,642
	20.01 - 30.00	116,551,219	2.45%	315,736	0.01%	-	0.00%	288,060	0.01%	117,155,014
	30.01 - 40.00	276,897,766	5.82%	576,031	0.01%	271,870	0.01%	661,242	0.01%	278,406,909
	40.01 - 50.00 50.01 - 55.00	644,148,942 556,973,384	13.54% 11.71%	3,946,635 626,634	0.08% 0.01%	634,396 427,476	0.01% 0.01%	1,060,453 841,360	0.02% 0.02%	649,790,426 558,868,855
	55.01 - 60.00	663,531,316	13.95%	2,294,198	0.01%	173,131	0.00%	1,683,076	0.02%	667,681,721
	60.01 - 65.00	763,906,055	16.06%	938,862	0.03%	481,418	0.01%	1,877,777	0.04%	767,204,112
	65.01 - 70.00	671,888,567	14.13%	569,746	0.01%		0.00%	490,666	0.01%	672,948,979
	70.01 - 75.00	647,940,434	13.62%	457,971	0.01%	802,497	0.02%	476,904	0.01%	649,677,806
	75.01 - 80.00	338,856,013	7.12%	178,795	0.00%	216,425	0.00%	161,471	0.00%	339,412,703
	> 80.00	893,206	0.02%	· -	0.00%	· -	0.00%	-	0.00%	893,206
Total Quebec		4,735,749,011	99.56%	10,244,972	0.22%	3,031,381	0.06%	7,541,008	0.16%	4,756,566,372
Atlantic								·		
	< 20.0	11,313,754	0.83%	93,656	0.01%	32,310	0.00%	-	0.00%	11,439,719
	20.01 - 30.00	33,652,703	2.46%	470.401	0.00%	310,979	0.02%	115,532	0.01%	34,079,214
	30.01 - 40.00 40.01 - 50.00	89,559,423	6.56%	172,131	0.01%	159,067	0.01%	354,775	0.03% 0.05%	90,245,396
	40.01 - 50.00 50.01 - 55.00	236,692,938	17.33% 11.03%	1,580,057 1,125,370	0.12% 0.08%	450,957	0.03% 0.02%	643,460 409,384	0.05%	239,367,412 152,486,299
	55.01 - 60.00	150,729,081 149,601,774	10.95%	912,259	0.08%	222,464	0.02%	409,384 217,085	0.03%	152,486,299
	60.01 - 65.00	195,543,555	14.31%	411,365	0.07%	213,901	0.00%	285,439	0.02%	196,454,260
	65.01 - 70.00	171,022,341	12.52%		0.00%	210,001	0.02 %	305,341	0.02%	171,327,682
	70.01 - 75.00	222,902,146	16.32%	-	0.00%	230,176	0.02%	-	0.00%	223,132,322
	75.01 - 80.00	96,777,921	7.08%	-	0.00%	,	0.00%	-	0.00%	96,777,921
	> 80.00	=	0.00%	=	0.00%	-	0.00%	-	0.00%	-
Total Atlantic		1,357,795,635	99.40%	4,294,838	0.31%	1,619,854	0.12%	2,331,016	0.17%	1,366,041,344
Grand Total		59,059,780,709	99.73%	80,222,234	0.14%	24,401,511	0.04%	53,108,910	0.09%	59,217,513,365
(1) Current LTV is become										

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

Monthly Investor Report - November 29, 2019



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/11/19
Date of Report: 20/12/19
AMENDED

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 theretor, (ii) if such change constitutes a material Indexation 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 HPI Pactor? In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, while use date based on the city mapping assigned in parenthesise one and if the Property is located outside of the metropolitian areas covered by the CHPI Index, while used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by papping 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.

ternal Monthly Investor Report - November 29, 2019