



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

Calculation Date: 31/01/19  
Date of Report: 22/02/19

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 <sup>(1)</sup>	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL3	US\$ 1,750,000,000	2.250%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4	€ 1,000,000,000	0.750%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5	AS\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	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
CBL11	£ 400,000,000	3 month GBP LIBOR + 0.48%	Floating	2.0217	\$ 808,664,000	February 1, 2019	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%	Floating	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%	Floating	1.7170	\$ 1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$ 750,000,000	3 month BA + 0.31%	Floating	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.3500%	Fixed	1.2950	\$ 2,590,000,000	October 22, 2021	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 36,104,436,595

OSFI Covered Bond Limit

52,488,098,505

Weighted average maturity of Outstanding Covered Bonds

30.72

Weighted average remaining maturity of Loans in the cover pool

28.92

### 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

Demand Loan

Total:

\$ 38,039,225,492

\$ 10,491,981,447

\$ 48,531,206,939

### Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

<sup>(1)</sup> 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.

### Ratings Triggers and Requirements

Ratings Trigger	Counterparty	Ratings Triggers <sup>(3)</sup>		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :					
Senior Debt <sup>(2)</sup>		Aa3	AA (low)		
Ratings Outlook		Stable	Positive		
Short-Term		P-1	R-1 (high)		
Bank of Montreal's Ratings <sup>(1)</sup> :					
Senior Debt <sup>(2)</sup>		A2	AA (low)		
Ratings Outlook		Stable	Stable		
Short-Term		P-1	R-1 (high)		
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)	-	I	Above
		Long-Term -	BBB (low)		
		Long-Term -	BBB (low)		

<sup>(1)</sup> Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch 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.

<sup>(2)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.

<sup>(3)</sup> 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.



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### Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers <sup>(1)</sup>		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 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings <small>(in respect of Hard Bullet Covered Bonds)</small>	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		Long-Term (within 12 months)	-	A (low)		
		Long-Term (within 6 months)	-	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	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1 / P-1 (cr) <sup>(4)</sup>	R-1 (low) <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 / A2 (cr) <sup>(2) (4)</sup>	A <sup>(3)</sup>		
		Short-Term	P-2 / P-2 (cr) <sup>(4)</sup>	R-2 (middle) <sup>(3)</sup>		
		Long-Term	A3 / A3 (cr) <sup>(4)</sup>	BBB <sup>(3)</sup>		
Subsequent Downgrade Trigger Event		Short-Term	P-2 / P-2 (cr) <sup>(4)</sup>	R-2 (middle) <sup>(3)</sup>	Obtain guarantee or replace	
		Long-Term	A3 / A3 (cr) <sup>(4)</sup>	BBB <sup>(3)</sup>		

<sup>(1)</sup> 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.

<sup>(2)</sup> If no short-term rating, long-term rating is A1.

<sup>(3)</sup> For CBL 1 to and including CBL 17, DBRS ratings triggers for Initial Rating Event are R-1 (middle) and A (high), for Subsequent Rating Event are R-2 (high) and BBB (high).

<sup>(4)</sup> Moody's counterparty risk assessment (cr) is applicable for bonds issued after July 27, 2018.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)  
Pre Maturity Minimum Ratings

	Moody's	DBRS	Pre-Maturity Test
	P-1	A(low) <sup>(1)</sup>	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.

<sup>(1)</sup> 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\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 36,104,436,595</b>		
A = lesser of			
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and	\$ 46,062,764,448	A(i), Aggregated	48,486,427,234
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		A(ii), Aggregated	46,062,764,448
B = Principal Receipts	-	Asset Percentage	95.00%
C = the sum of		Maximum Asset Percentage	97.00%
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization <sup>(2)</sup>	105.26%
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 46,062,764,548</b>		

**Asset Coverage Test Result**

**Pass**

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

<sup>(2)</sup> 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\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 37,550,512,613</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 48,036,277,338
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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 48,036,277,438</b>

**Valuation Calculation Test Result**

**Pass**

Weighted average rate used for discounting:

3.59

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



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### 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
<b>Amortization Test</b>	<b>N/A</b>

### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 49,082,952,536
Current Month Ending Balance <sup>(1)</sup>	\$ 48,531,206,939
Number of Eligible Loans in cover pool	175,311
Average Loan Size	\$276,829
Number of Properties	175,311
Number of Primary Borrowers	169,407
Weighted Average LTV - Authorized <sup>(2)</sup>	69.74%
Weighted Average LTV - Original <sup>(2)</sup>	69.74%
Weighted Average LTV - Current <sup>(3)</sup>	54.18%
Weighted Average Seasoning (months)	35.97
Weighted Average Rate	2.91%
Weighted Average Term of Loans (months)	52.56
Weighted Average Remaining Term of Loans (months)	28.92

<sup>(1)</sup> On February 22, 2019, a loan sale to the Guarantor of approximately \$8.9 billion was completed, which amounts are not reflected in this report. The report prepared for the month of February 2019 will reflect such loan sale.

<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(3)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

### Cover Pool Type of Assets <sup>(1)</sup>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	48,531,206,939	100%	175,311	100%

<sup>(1)</sup> All mortgage loans are amortizing.

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	39,580,337,026	81.56%	144,123	82.21%
Variable	8,950,869,914	18.44%	31,188	17.79%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	5,484,261	0.01%	28	0.02%
1.5000 - 1.9999	15,167,531	0.03%	52	0.03%
2.0000 - 2.4999	10,309,421,319	21.24%	35,205	20.08%
2.5000 - 2.9999	20,900,656,385	43.07%	75,138	42.86%
3.0000 - 3.4999	12,088,854,372	24.91%	43,960	25.08%
3.5000 - 3.9999	4,786,699,878	9.86%	18,820	10.74%
4.0000 and above	424,923,192	0.88%	2,108	1.20%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	7,837,758,804	16.15%	28,366	16.18%
Owner Occupied	40,693,448,136	83.85%	146,945	83.82%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	2,918,747,577	6.01%	12,093	6.90%
6.00 - 11.99	5,802,915,165	11.96%	22,659	12.93%
12.00 - 23.99	11,794,975,713	24.30%	43,215	24.65%
24.00 - 35.99	10,412,663,240	21.46%	37,435	21.35%
36.00 - 41.99	3,994,353,509	8.23%	13,526	7.72%
42.00 - 47.99	7,237,134,410	14.91%	23,155	13.21%
48.00 - 53.99	3,850,441,130	7.93%	13,274	7.57%
54.00 - 59.99	2,043,929,901	4.21%	7,817	4.46%
60.00 - 65.99	307,023,155	0.63%	1,370	0.78%
66.00 - 71.99	99,429,202	0.20%	458	0.26%
72.00 - 119.99	68,664,711	0.14%	304	0.17%
120.00 +	929,227	0.00%	5	0.00%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,114,678,793	2.30%	16,801	9.58%
\$100,000 - \$199,999	7,546,059,708	15.55%	49,065	27.99%
\$200,000 - \$299,999	11,980,230,936	24.69%	48,334	27.57%
\$300,000 - \$399,999	10,362,508,500	21.35%	30,044	17.14%
\$400,000 - \$499,999	6,746,026,799	13.90%	15,161	8.65%
\$500,000 - \$599,999	4,018,130,430	8.28%	7,380	4.21%
\$600,000 - \$699,999	2,445,711,404	5.04%	3,796	2.17%
\$700,000 - \$799,999	1,391,871,721	2.87%	1,866	1.06%
\$800,000 - \$899,999	943,070,929	1.94%	1,116	0.64%
\$900,000 - \$999,999	638,200,402	1.32%	674	0.38%
\$1,000,000 and above	1,344,717,318	2.77%	1,074	0.61%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	34,306,878,987	70.69%	117,226	66.87%
Semi-Detached	2,780,618,272	5.73%	9,938	5.67%
Multi-Family	1,622,131,009	3.34%	6,062	3.46%
Townhouse	1,984,858,642	4.09%	7,297	4.16%
Condos	7,786,452,803	16.04%	34,519	19.69%
Other	50,267,226	0.10%	269	0.15%
<b>Total</b>	<b>48,531,206,939</b>	<b>100.00%</b>	<b>175,311</b>	<b>100.00%</b>



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#### Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	5,897,900	9,767,634	47,674,108	105,737,840	337,628,459	591,416,729	3,711,465	1,101,834,135
20.01 - 30.00	25,677,076	33,730,040	124,160,299	250,514,981	769,744,953	1,135,866,092	3,690,368	2,343,383,807
30.01 - 40.00	92,679,217	116,530,177	405,720,357	707,167,263	1,736,315,892	2,155,438,882	13,885,427	5,227,737,215
40.01 - 50.00	181,830,502	268,584,271	792,203,161	1,572,798,437	3,511,909,411	3,656,295,379	17,831,093	10,001,452,254
50.01 - 55.00	113,363,364	142,303,811	480,736,986	919,740,276	2,086,941,041	2,024,312,247	9,137,163	5,776,534,889
55.01 - 60.00	86,255,549	134,363,334	431,273,341	855,330,170	1,870,128,267	1,725,888,214	7,004,968	5,110,243,843
60.01 - 65.00	82,374,956	126,314,149	424,387,751	838,031,877	1,907,143,458	1,673,224,022	5,679,683	5,057,155,896
65.01 - 70.00	71,911,054	121,213,551	457,100,268	922,271,304	2,063,053,971	1,700,392,095	3,552,467	5,339,494,711
70.01 - 75.00	52,226,824	95,036,098	368,747,388	772,740,266	1,683,814,071	1,357,412,087	3,014,173	4,312,990,906
75.01 - 80.00	50,297,132	88,770,651	348,054,404	725,550,882	1,652,534,659	1,237,420,946	1,597,076	4,104,225,750
> 80.00	488,361	4,597,725	11,377,924	31,851,827	61,037,729	46,799,969	0	156,153,535
<b>Total</b>	<b>763,001,934</b>	<b>1,141,211,438</b>	<b>3,891,435,987</b>	<b>7,701,735,124</b>	<b>17,660,251,911</b>	<b>17,304,466,663</b>	<b>69,103,883</b>	<b>48,531,206,939</b>

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

#### Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continued)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.01%	0.02%	0.10%	0.22%	0.70%	1.22%	0.01%	2.27%
20.01 - 30.00	0.05%	0.07%	0.26%	0.52%	1.59%	2.34%	0.01%	4.83%
30.01 - 40.00	0.19%	0.24%	0.84%	1.46%	3.58%	4.44%	0.03%	10.77%
40.01 - 50.00	0.37%	0.55%	1.63%	3.24%	7.24%	7.53%	0.04%	20.61%
50.01 - 55.00	0.23%	0.29%	0.99%	1.90%	4.30%	4.17%	0.02%	11.90%
55.01 - 60.00	0.18%	0.28%	0.89%	1.76%	3.85%	3.56%	0.01%	10.53%
60.01 - 65.00	0.17%	0.26%	0.87%	1.73%	3.93%	3.45%	0.01%	10.42%
65.01 - 70.00	0.15%	0.25%	0.94%	1.90%	4.25%	3.50%	0.01%	11.00%
70.01 - 75.00	0.11%	0.20%	0.76%	1.59%	3.43%	2.80%	0.01%	8.89%
75.01 - 80.00	0.10%	0.18%	0.72%	1.50%	3.41%	2.55%	0.00%	8.46%
> 80.00	0.00%	0.01%	0.02%	0.07%	0.13%	0.10%	0.00%	0.32%
<b>Total</b>	<b>1.57%</b>	<b>2.35%</b>	<b>8.02%</b>	<b>15.87%</b>	<b>36.39%</b>	<b>35.66%</b>	<b>0.14%</b>	<b>100.00%</b>

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

#### Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> 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	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage		
British Columbia	< 20.0	311,853,442	3.45%	122,728	0.00%	-	0.00%	378,487	0.00%	312,354,657
	20.01 - 30.00	606,361,774	6.70%	563,349	0.01%	-	0.00%	472,149	0.01%	607,397,272
	30.01 - 40.00	1,292,319,486	14.28%	1,694,867	0.02%	615,325	0.01%	1,759,471	0.02%	1,296,389,158
	40.01 - 50.00	2,192,037,678	24.22%	2,241,353	0.02%	-	0.00%	1,587,650	0.02%	2,195,866,681
	50.01 - 55.00	1,044,679,922	11.54%	271,658	0.00%	-	0.00%	872,651	0.01%	1,045,824,232
	55.01 - 60.00	815,633,716	9.01%	-	0.00%	-	0.00%	177,789	0.00%	815,811,506
	60.01 - 65.00	874,424,690	9.66%	1,642,097	0.02%	-	0.00%	-	0.00%	876,066,787
	65.01 - 70.00	859,450,034	9.50%	826,801	0.01%	-	0.00%	-	0.00%	860,276,835
	70.01 - 75.00	559,857,989	6.19%	246,963	0.00%	-	0.00%	-	0.00%	560,104,952
	75.01 - 80.00	480,882,201	5.31%	-	0.00%	-	0.00%	-	0.00%	480,882,201
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total British Columbia</b>	<b>9,037,500,942</b>	<b>99.85%</b>	<b>7,609,817</b>	<b>0.08%</b>	<b>615,325</b>	<b>0.01%</b>	<b>5,248,197</b>	<b>0.06%</b>	<b>9,050,974,281</b>	
Ontario	< 20.0	653,833,146	2.45%	1,128,755	0.00%	-	0.00%	110,498	0.00%	655,072,399
	20.01 - 30.00	1,471,777,466	5.50%	658,444	0.00%	200,831	0.00%	1,552,729	0.01%	1,474,189,469
	30.01 - 40.00	3,274,667,391	12.25%	3,012,046	0.01%	1,187,267	0.00%	1,781,488	0.01%	3,280,648,192
	40.01 - 50.00	6,159,381,881	23.04%	7,860,465	0.03%	1,936,914	0.01%	2,704,004	0.01%	6,171,883,264
	50.01 - 55.00	3,426,476,311	12.81%	2,211,520	0.01%	1,705,672	0.01%	1,617,271	0.01%	3,432,010,775
	55.01 - 60.00	2,815,568,087	10.53%	2,564,657	0.01%	930,236	0.00%	707,654	0.00%	2,819,770,635
	60.01 - 65.00	2,609,068,561	9.76%	1,285,402	0.00%	115,673	0.00%	-	0.00%	2,610,467,635
	65.01 - 70.00	2,521,498,483	9.43%	2,911,525	0.01%	1,832,287	0.01%	512,426	0.00%	2,526,754,721
	70.01 - 75.00	1,779,486,143	6.68%	697,637	0.00%	-	0.00%	-	0.00%	1,780,193,980
	75.01 - 80.00	1,862,500,088	6.97%	1,264,600	0.00%	469,284	0.00%	289,425	0.00%	1,864,523,398
	> 80.00	123,647,969	0.46%	-	0.00%	-	0.00%	-	0.00%	123,647,969
<b>Total Ontario</b>	<b>26,697,913,527</b>	<b>99.85%</b>	<b>23,595,250</b>	<b>0.09%</b>	<b>8,378,164</b>	<b>0.03%</b>	<b>9,275,496</b>	<b>0.03%</b>	<b>26,739,162,437</b>	
Prairies	< 20.0	78,686,684	1.04%	19,140	0.00%	-	0.00%	132,694	0.00%	78,838,518
	20.01 - 30.00	147,994,837	1.96%	257,437	0.00%	-	0.00%	-	0.00%	148,252,273
	30.01 - 40.00	354,372,082	4.70%	1,056,707	0.01%	136,190	0.00%	126,820	0.00%	355,691,799
	40.01 - 50.00	890,255,945	11.81%	1,033,466	0.01%	680,881	0.01%	2,365,977	0.03%	894,336,269
	50.01 - 55.00	693,843,407	9.08%	2,098,429	0.03%	568,278	0.01%	5,467,034	0.07%	691,977,148
	55.01 - 60.00	744,368,384	9.88%	2,223,590	0.03%	961,336	0.01%	1,425,629	0.02%	749,978,940
	60.01 - 65.00	758,864,233	10.07%	942,077	0.01%	171,805	0.00%	4,472,212	0.06%	764,450,327
	65.01 - 70.00	1,016,140,673	13.49%	1,726,424	0.02%	183,722	0.00%	1,685,599	0.02%	1,019,736,418
	70.01 - 75.00	1,311,019,821	17.40%	1,162,667	0.02%	261,238	0.00%	1,513,670	0.02%	1,313,957,596
	75.01 - 80.00	1,483,718,356	19.69%	1,602,435	0.02%	-	0.00%	1,194,790	0.02%	1,486,515,581
	> 80.00	32,505,566	0.43%	-	0.00%	-	0.00%	-	0.00%	32,505,566
<b>Total Prairies</b>	<b>7,501,769,989</b>	<b>99.56%</b>	<b>12,122,373</b>	<b>0.16%</b>	<b>2,963,450</b>	<b>0.04%</b>	<b>18,384,624</b>	<b>0.24%</b>	<b>7,535,240,436</b>	
Quebec	< 20.0	46,038,559	1.14%	-	0.00%	-	0.00%	26,779	0.00%	46,065,339
	20.01 - 30.00	88,088,721	2.18%	215,003	0.01%	316,793	0.01%	122,915	0.00%	88,743,431
	30.01 - 40.00	220,687,575	5.46%	507,601	0.01%	-	0.00%	342,681	0.01%	221,537,858
	40.01 - 50.00	522,738,604	12.94%	1,401,427	0.03%	807,407	0.02%	1,433,929	0.04%	526,381,367
	50.01 - 55.00	449,707,980	11.13%	562,083	0.01%	362,773	0.01%	1,123,188	0.03%	451,776,025
	55.01 - 60.00	580,242,767	14.37%	1,049,352	0.03%	76,970	0.00%	1,761,068	0.04%	583,130,158
	60.01 - 65.00	688,954,526	16.56%	701,486	0.02%	238,998	0.01%	1,432,652	0.04%	671,327,662
	65.01 - 70.00	751,854,034	18.61%	840,380	0.02%	298,769	0.01%	444,896	0.01%	753,438,080
	70.01 - 75.00	514,717,435	12.74%	238,226	0.01%	216,124	0.01%	632,398	0.02%	515,804,163
	75.01 - 80.00	179,786,894	4.45%	544,200	0.01%	-	0.00%	440,343	0.01%	180,771,436
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>	<b>4,022,817,095</b>	<b>99.60%</b>	<b>6,079,758</b>	<b>0.15%</b>	<b>2,317,833</b>	<b>0.06%</b>	<b>7,760,851</b>	<b>0.19%</b>	<b>4,038,975,537</b>	
Atlantic	< 20.0	9,503,222	0.81%	-	0.00%	-	0.00%	-	0.00%	9,503,222
	20.01 - 30.00	24,801,362	2.13%	-	0.00%	-	0.00%	-	0.00%	24,801,362
	30.01 - 40.00	73,047,377	6.26%	211,677	0.02%	97,255	0.01%	113,900	0.01%	73,470,208
	40.01 - 50.00	210,829,497	18.07%	1,312,398	0.11%	305,990	0.03%	536,787	0.05%	212,984,673
	50.01 - 55.00	153,372,700	13.14%	95,777	0.01%	103,408	0.01%	1,374,824	0.12%	154,946,709
	55.01 - 60.00	141,017,373	12.09%	693,271	0.06%	-	0.00%	841,961	0.07%	142,552,605
	60.01 - 65.00	134,626,043	11.54%	-	0.00%	-	0.00%	217,443	0.02%	134,843,486
	65.01 - 70.00	179,196,532	15.36%	-	0.00%	-	0.00%	92,124	0.01%	179,288,656
	70.01 - 75.00	142,930,194	12.25%	-	0.00%	-	0.00%	-	0.00%	142,930,194
	75.01 - 80.00	91,292,872	7.82%	-	0.00%	-	0.00%	240,261	0.02%	91,533,133
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Atlantic</b>	<b>1,160,617,172</b>	<b>99.47%</b>	<b>2,313,123</b>	<b>0.20%</b>	<b>506,653</b> </					



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

Calculation Date: 31/01/19  
Date of Report: 22/02/19

### 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.

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