



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/07/18
Date of Report: 22/08/18

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
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	A\$ 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%	Float	1.7170	\$ 1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$ 750,000,000	3 month BA + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent): \$ 33,514,436,595

OSFI Covered Bond Limit \$ 50,284,320,970

Weighted average maturity of Outstanding Covered Bonds 36.62
Weighted average remaining maturity of Loans in the cover pool 31.40

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	\$ 35,303,158,937
Demand Loan	\$ 17,518,990,237
Total:	\$ 52,822,149,174

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.

Ratings Triggers and Requirements

Ratings Trigger	Counterparty	Ratings Triggers ⁽²⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
The Toronto-Dominion Bank's Ratings: Senior Debt Ratings Outlook Short-Term	TD	Aa1 ⁽¹⁾	AA			
		Stable ⁽¹⁾	Positive			
Bank of Montreal's Ratings: Senior Debt Ratings Outlook Short-Term	TD	Aa2 ⁽²⁾	AA			
		Stable ⁽²⁾	Stable			
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
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

⁽¹⁾ On July 16, 2018 Moody's changed the senior debt rating to Aa1 and the ratings outlook to Stable of The Toronto-Dominion Bank.

⁽²⁾ On July 16, 2018 Moody's changed the senior debt rating to Aa2 and the ratings outlook to Stable of Bank of Montreal.

⁽²⁾ 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 ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
		Moody's	DBRS			
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1	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)		
		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 ⁽²⁾	A (high)		
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	Above
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1	R-1 (low) ⁽³⁾	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 ⁽²⁾	A ⁽³⁾		
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (middle) ⁽³⁾	Obtain guarantee or replace	Above
		Long-Term	A3	BBB ⁽³⁾		

⁽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.

⁽²⁾ If no short-term rating, long-term rating is A1.

⁽³⁾ 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).

Pre-Maturity Test

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

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

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

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

Demand Loan Repayment Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 33,514,436,595		
A = lesser of		A(i), Aggregated	52,850,881,299
(i) LTV Adjusted True Balance ⁽¹⁾ and	\$ 50,213,765,090	A(ii), Aggregated	50,213,765,090
(ii) Asset Percentage Adjusted True 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	-		
Y = Contingent Collateral Amount	-		
Z = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - Y - Z	\$ 50,213,765,190		

Asset Coverage Test Result

Pass

⁽¹⁾ LTV Adjusted True Balance and Asset Percentage Adjusted True 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	\$ 34,297,518,113
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 52,246,406,114
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	\$ 52,246,406,214

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 3.54

⁽¹⁾ 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
Amortization Test	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 36,656,985,636
Current Month Ending Balance ⁽¹⁾	\$ 52,822,149,174
Number of Eligible Loans in cover pool	187,623
Average Loan Size	\$281,533
Number of Properties	187,623
Number of Primary Borrowers	181,224
Weighted Average LTV - Authorized ⁽²⁾	69.71%
Weighted Average LTV - Original ⁽²⁾	69.71%
Weighted Average LTV - Current ⁽³⁾	55.00%
Weighted Average Seasoning (months)	30.23
Weighted Average Rate	2.84%
Weighted Average Term of Loans (months)	51.89
Weighted Average Remaining Term of Loans (months)	31.40

⁽¹⁾ On July 26, 2018, a loan sale to the Guarantor of approximately \$17 billion was completed.

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

⁽³⁾ 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>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	52,822,149,174	100%	187,623	100%

⁽¹⁾ 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	43,611,255,621	82.56%	155,924	83.10%
Variable	9,210,893,554	17.44%	31,699	16.90%
Total	52,822,149,174	100.00%	187,623	100.00%

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	8,630,487	0.02%	41	0.02%
1.5000 - 1.9999	21,235,606	0.04%	68	0.04%
2.0000 - 2.4999	12,526,373,499	23.71%	42,505	22.65%
2.5000 - 2.9999	23,915,117,184	45.27%	84,911	45.26%
3.0000 - 3.4999	14,615,860,516	27.67%	52,221	27.83%
3.5000 - 3.9999	1,288,440,499	2.44%	5,767	3.07%
4.0000 and above	446,491,383	0.85%	2,110	1.12%
Total	52,822,149,174	100.00%	187,623	100.00%

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	8,415,557,417	15.93%	30,006	15.99%
Owner Occupied	44,406,591,757	84.07%	157,617	84.01%
Total	52,822,149,174	100.00%	187,623	100.00%

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	3,509,477,568	6.64%	14,123	7.53%
6.00 - 11.99	3,937,049,961	7.45%	15,816	8.43%
12.00 - 23.99	10,673,447,908	20.21%	39,712	21.17%
24.00 - 35.99	11,878,520,536	22.49%	42,369	22.58%
36.00 - 41.99	6,344,921,992	12.01%	21,579	11.50%
42.00 - 47.99	4,205,107,088	7.96%	13,961	7.44%
48.00 - 53.99	7,338,889,501	13.89%	22,821	12.16%
54.00 - 59.99	4,057,787,230	7.68%	13,695	7.30%
60.00 - 65.99	592,678,458	1.12%	2,270	1.21%
66.00 - 71.99	191,222,774	0.36%	887	0.47%
72.00 - 119.99	92,903,902	0.18%	389	0.21%
120.00 +	142,255	0.00%	1	0.00%
Total	52,822,149,174	100.00%	187,623	100.00%

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	1,125,480,028	2.13%	16,700	8.90%
\$100,000 - \$199,999	7,951,537,261	15.05%	51,549	27.47%
\$200,000 - \$299,999	12,906,840,550	24.43%	52,014	27.72%
\$300,000 - \$399,999	11,322,893,570	21.44%	32,827	17.50%
\$400,000 - \$499,999	7,479,954,233	14.16%	16,811	8.96%
\$500,000 - \$599,999	4,457,087,318	8.44%	8,185	4.36%
\$600,000 - \$699,999	2,736,463,368	5.18%	4,244	2.26%
\$700,000 - \$799,999	1,565,349,703	2.96%	2,099	1.12%
\$800,000 - \$899,999	1,028,481,146	1.95%	1,216	0.65%
\$900,000 - \$999,999	713,434,310	1.35%	753	0.40%
\$1,000,000 and above	1,534,627,686	2.91%	1,225	0.65%
Total	52,822,149,174	100.00%	187,623	100.00%

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)	37,344,690,704	70.70%	125,515	66.90%
Semi-Detached	3,008,677,750	5.70%	10,602	5.65%
Multi-Family	1,754,573,063	3.32%	6,459	3.44%
Townhouse	2,185,551,549	4.14%	7,905	4.21%
Condos	8,474,477,211	16.04%	36,852	19.64%
Other	54,178,898	0.10%	290	0.15%
Total	52,822,149,174	100.00%	187,623	100.00%



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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	4,803,078	10,839,143	52,637,181	115,312,338	344,766,809	588,206,083	2,366,502	1,118,931,133
20.01 - 30.00	25,530,107	33,421,079	130,706,297	276,909,826	783,916,719	1,149,695,603	4,249,424	2,404,429,054
30.01 - 40.00	90,233,571	131,132,653	406,427,138	766,095,667	1,834,122,348	2,151,269,604	12,602,814	5,391,883,796
40.01 - 50.00	189,120,932	265,755,958	875,408,973	1,662,364,938	3,702,120,333	3,757,704,074	20,089,585	10,472,564,793
50.01 - 55.00	94,359,729	158,227,982	502,949,541	1,004,353,709	2,188,139,540	2,018,913,311	7,244,640	5,974,188,453
55.01 - 60.00	87,208,200	141,224,709	511,711,168	954,009,535	2,187,410,116	1,898,610,540	6,301,968	5,786,476,235
60.01 - 65.00	72,347,409	140,578,182	494,358,710	903,579,118	2,066,098,109	1,738,191,464	4,147,031	5,419,300,021
65.01 - 70.00	77,721,150	152,361,747	507,775,463	1,022,065,723	2,319,844,292	1,865,747,582	4,628,991	5,950,144,947
70.01 - 75.00	52,914,022	116,950,825	421,963,681	868,443,679	1,920,273,510	1,432,812,602	1,698,571	4,815,056,891
75.01 - 80.00	37,083,574	111,360,031	437,050,054	1,005,668,558	2,120,005,768	1,439,520,987	914,254	5,151,603,225
> 80.00	1,259,358	4,808,193	24,615,870	66,066,433	136,795,404	104,025,366	0	337,570,624
Total	732,581,130	1,266,660,501	4,365,604,077	8,644,869,523	19,603,492,949	18,144,697,216	64,243,780	52,822,149,174

⁽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	0.01%	0.02%	0.10%	0.22%	0.65%	1.11%	0.00%	2.12%
20.01 - 30.00	0.05%	0.06%	0.25%	0.52%	1.48%	2.18%	0.01%	4.55%
30.01 - 40.00	0.17%	0.25%	0.77%	1.45%	3.47%	4.07%	0.02%	10.21%
40.01 - 50.00	0.36%	0.50%	1.66%	3.15%	7.01%	7.11%	0.04%	19.83%
50.01 - 55.00	0.18%	0.30%	0.95%	1.90%	4.14%	3.82%	0.01%	11.31%
55.01 - 60.00	0.17%	0.27%	0.97%	1.81%	4.14%	3.59%	0.01%	10.95%
60.01 - 65.00	0.14%	0.27%	0.94%	1.71%	3.91%	3.29%	0.01%	10.26%
65.01 - 70.00	0.15%	0.29%	0.96%	1.93%	4.39%	3.53%	0.01%	11.26%
70.01 - 75.00	0.10%	0.22%	0.80%	1.64%	3.64%	2.71%	0.00%	9.12%
75.01 - 80.00	0.07%	0.21%	0.83%	1.90%	4.01%	2.73%	0.00%	9.75%
> 80.00	0.00%	0.01%	0.05%	0.13%	0.26%	0.20%	0.00%	0.64%
Total	1.39%	2.40%	8.26%	16.37%	37.11%	34.35%	0.12%	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	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	337,112,530	3.46%	-	0.00%	27,404	0.00%	-	0.00%	337,139,934
	20.01 - 30.00	669,488,600	6.87%	575,546	0.01%	517,128	0.01%	-	0.00%	670,581,274
	30.01 - 40.00	1,455,230,874	14.93%	2,870,300	0.03%	474,204	0.00%	1,168,180	0.01%	1,459,743,559
	40.01 - 50.00	2,353,779,192	24.14%	3,198,396	0.03%	730,837	0.01%	767,644	0.01%	2,358,476,069
	50.01 - 55.00	1,096,804,384	11.25%	270,437	0.00%	-	0.00%	394,007	0.00%	1,097,468,828
	55.01 - 60.00	898,546,434	9.22%	181,254	0.00%	-	0.00%	177,789	0.00%	898,905,478
	60.01 - 65.00	1,021,500,882	10.48%	917,735	0.01%	-	0.00%	-	0.00%	1,022,418,617
	65.01 - 70.00	814,061,606	8.35%	109,933	0.00%	636,199	0.01%	166,002	0.00%	814,973,740
	70.01 - 75.00	660,566,476	6.78%	-	0.00%	-	0.00%	-	0.00%	660,566,476
	75.01 - 80.00	429,765,089	4.41%	-	0.00%	-	0.00%	-	0.00%	429,765,089
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total British Columbia	9,736,856,068	99.86%	8,123,602	0.08%	2,385,772	0.02%	2,673,623	0.03%	9,750,039,065	
Ontario	< 20.0	650,374,837	2.22%	112,055	0.00%	-	0.00%	112,212	0.00%	650,599,103
	20.01 - 30.00	1,469,221,564	5.02%	309,721	0.00%	140,971	0.00%	752,453	0.00%	1,470,424,710
	30.01 - 40.00	3,285,069,421	11.23%	3,767,898	0.01%	1,274,144	0.00%	1,423,537	0.00%	3,291,535,000
	40.01 - 50.00	6,463,050,371	22.10%	7,174,299	0.02%	1,183,826	0.00%	2,301,645	0.01%	6,473,710,141
	50.01 - 55.00	3,543,853,076	12.12%	4,454,913	0.02%	-	0.00%	1,293,658	0.00%	3,549,601,647
	55.01 - 60.00	3,354,389,878	11.47%	1,685,862	0.01%	1,163,784	0.00%	1,433,460	0.00%	3,358,672,983
	60.01 - 65.00	2,768,162,876	9.47%	2,129,951	0.01%	1,28,599	0.00%	439,451	0.00%	2,770,860,877
	65.01 - 70.00	2,967,098,409	10.15%	2,155,255	0.01%	922,341	0.00%	231,334	0.00%	2,970,407,338
	70.01 - 75.00	1,843,492,858	6.30%	-	0.00%	168,392	0.00%	-	0.00%	1,843,661,249
	75.01 - 80.00	2,533,781,064	8.66%	-	0.00%	-	0.00%	-	0.00%	2,533,781,064
> 80.00	331,442,768	1.13%	-	0.00%	-	0.00%	-	0.00%	331,442,768	
Total Ontario	29,209,937,120	99.88%	21,789,954	0.07%	4,982,056	0.02%	7,987,750	0.03%	29,244,696,880	
Prairies	< 20.0	80,302,938	0.99%	-	0.00%	-	0.00%	47,826	0.00%	80,350,764
	20.01 - 30.00	153,789,553	1.89%	101,720	0.00%	-	0.00%	301,894	0.00%	154,193,167
	30.01 - 40.00	358,114,197	4.41%	872,820	0.01%	107,568	0.00%	527,420	0.01%	359,622,005
	40.01 - 50.00	906,297,475	11.17%	1,443,305	0.02%	844,669	0.01%	3,742,043	0.05%	912,327,942
	50.01 - 55.00	720,408,758	8.88%	3,552,733	0.04%	932,392	0.01%	3,587,587	0.04%	728,481,471
	55.01 - 60.00	828,000,814	10.20%	1,488,190	0.02%	210,054	0.00%	3,554,590	0.04%	833,253,648
	60.01 - 65.00	840,026,050	10.35%	2,098,498	0.03%	265,656	0.00%	1,711,994	0.02%	844,102,198
	65.01 - 70.00	1,134,175,191	13.98%	2,011,395	0.02%	263,181	0.00%	470,169	0.01%	1,136,919,936
	70.01 - 75.00	1,507,908,621	18.58%	2,271,426	0.03%	390,901	0.00%	727,502	0.01%	1,511,298,449
	75.01 - 80.00	1,546,863,549	19.06%	1,850,232	0.02%	-	0.00%	322,593	0.00%	1,549,036,374
> 80.00	6,127,856	0.08%	-	0.00%	-	0.00%	-	0.00%	6,127,856	
Total Prairies	8,082,015,001	99.58%	15,690,319	0.19%	3,014,421	0.04%	14,993,618	0.18%	8,115,713,358	
Quebec	< 20.0	40,481,954	0.91%	355,416	0.01%	-	0.00%	80,601	0.00%	40,917,971
	20.01 - 30.00	85,070,074	1.91%	266,483	0.01%	-	0.00%	-	0.00%	85,336,557
	30.01 - 40.00	207,090,350	4.66%	458,573	0.01%	-	0.00%	241,879	0.01%	207,790,802
	40.01 - 50.00	508,134,739	11.43%	1,563,683	0.04%	740,048	0.02%	1,628,682	0.04%	512,067,152
	50.01 - 55.00	429,167,937	9.66%	895,341	0.02%	359,521	0.01%	1,450,287	0.03%	431,873,085
	55.01 - 60.00	536,157,616	12.06%	642,887	0.01%	446,671	0.01%	2,240,303	0.05%	539,487,477
	60.01 - 65.00	643,999,113	14.49%	1,745,188	0.04%	540,116	0.01%	580,067	0.01%	646,864,483
	65.01 - 70.00	823,375,828	18.52%	310,974	0.01%	163,974	0.00%	1,023,771	0.02%	824,874,547
	70.01 - 75.00	644,739,973	14.51%	-	0.00%	-	0.00%	786,153	0.02%	645,526,126
	75.01 - 80.00	509,564,551	11.46%	155,853	0.00%	-	0.00%	235,440	0.01%	509,955,845
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec	4,427,782,134	99.62%	6,394,398	0.14%	2,250,330	0.05%	8,267,184	0.19%	4,444,694,046	
Atlantic	< 20.0	9,923,361	0.78%	-	0.00%	-	0.00%	-	0.00%	9,923,361
	20.01 - 30.00	23,893,347	1.89%	-	0.00%	-	0.00%	-	0.00%	23,893,347
	30.01 - 40.00	72,824,318	5.75%	368,112	0.03%	-	0.00%	-	0.00%	73,192,430
	40.01 - 50.00	215,154,605	16.98%	429,186	0.03%	200,450	0.02%	199,699	0.02%	215,983,939
	50.01 - 55.00	165,139,369	13.03%	717,679	0.06%	519,806	0.04%	386,568	0.03%	166,763,422
	55.01 - 60.00	153,464,063	12.11%	765,902	0.06%	622,824	0.05%	1,303,860	0.10%	156,156,650
	60.01 - 65.00	134,623,228	10.63%	159,792	0.01%	70,765	0.01%	200,061	0.02%	135,053,847
	65.01 - 70.00	202,798,337	16.01%	-	0.00%	-	0.00%	171,048	0.01%	202,969,385
	70.01 - 75.00	153,737,332	12.13%	-	0.00%	-	0.00%	267,259	0.02%	154,004,590
	75.01 - 80.00	129,064,854	10.19%	-	0.00%	-	0.00%	-	0.00%	129,064,854
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Atlantic	1,260,622,814	99.50%	2,440,671	0.19%	1,413,845	0.11% </				



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/07/18
Date of Report: 22/08/18

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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