



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

Calculation Date: 31/08/19  
Date of Report: 23/09/19  
**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.

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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
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%	Float	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
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
CBL22	C\$ 750,000,000	3 month BA + 0.31%	Float	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
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£ 1,000,000,000	SONIA +0.47%	Float	1.6903	\$ 1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$ 1,750,000,000	2.100%	Fixed	1.3091	\$ 2,290,925,000	July 15, 2022	Aaa	AAA
CBL27	US\$ 400,000,000	2.111%	Fixed	1.3100	\$ 524,000,000	July 15, 2021	Aaa	AAA
CBL28	€ 1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA

### Covered Bonds currently outstanding (CAD Equivalent):

\$ 41,723,237,595

OSFI Covered Bond Ratio <sup>(2)</sup>:

3.12%

OSFI Covered Bond Ratio Limit:

5.50%

Weighted average maturity of Outstanding Covered Bonds

31.86

Weighted average remaining maturity of Loans in the cover pool

30.59

### 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

\$ 43,951,031,264

Demand Loan

\$ 18,116,675,377

**Total:**

**\$ 62,067,706,641**

### 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.

<sup>(2)</sup> 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 July 31, 2019.

### Ratings, Triggers and Requirements

#### Current Ratings

The Toronto-Dominion Bank's Ratings <sup>(1)</sup>:

Legacy Senior Debt <sup>(2)</sup>

Aa1

AA (high)

Senior Debt <sup>(3)</sup>

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 <sup>(1)</sup>:

Long Term Deposits/Leqacy Senior Debt <sup>(2)</sup>

Aa2

AA

Senior Debt <sup>(3)</sup>

A2

AA (low)

Ratings Outlook

Stable

Stable

Short-Term

P-1

R-1 (high)

#### Ratings Triggers

Ratings Triggers	Counterparty	Moody's	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 (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 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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



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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)		
		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	TD					
Initial Rating Event		Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term	A2 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
Subsequent Downgrade Trigger Event		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider	TD					
Initial Rating Event		Short-Term	P-1 / P-1 (cr) <sup>(4)</sup>	R-1 (low) <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term	A2 / A2 (cr) <sup>(2) (4)</sup>	A <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	
Subsequent Downgrade Trigger Event		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
P-1	A(low) <sup>(1)</sup>

Pre-Maturity Test
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\$)

#### Outstanding Covered Bonds

**\$ 41,723,237,595**

A = lesser of

\$ 58,921,613,361

A(i), Aggregated 62,010,473,352

(i) LTV Adjusted Loan Balance <sup>(1)</sup> and

A(ii), Aggregated 58,921,613,361

(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>

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<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

-

**Total = A + B + C + D + E - F - G**

**\$ 58,921,613,461**

#### 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\$)

#### Trading Value of Outstanding Covered Bonds

**\$ 43,142,104,590**

A = LTV Adjusted Loan Present Value <sup>(1)</sup>

\$ 62,118,414,668

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**

**\$ 62,118,414,768**

#### Valuation Calculation Test Result

**Pass**

Weighted average rate used for discounting:

2.98

<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	\$ 53,043,345,723
Current Month Ending Balance <sup>(1)</sup>	\$ 62,067,706,641
Number of Eligible Loans in cover pool	216,280
Average Loan Size	\$286,978
Number of Properties	216,280
Number of Primary Borrowers	208,862
Weighted Average LTV - Authorized <sup>(2)</sup>	69.41%
Weighted Average LTV - Original <sup>(2)</sup>	69.41%
Weighted Average LTV - Current <sup>(3)</sup>	56.71%
Weighted Average Seasoning (months)	34.27
Weighted Average Rate	3.02%
Weighted Average Term of Loans (months)	52.83
Weighted Average Remaining Term of Loans (months)	30.59

<sup>(1)</sup> On August 29, 2019, a loan sale to the Guarantor of approximately \$10 billion was completed.

<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	62,067,706,641	100%	216,280	100%

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

### Cover Pool Rate Type Distribution

Rate Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	46,529,297,668	74.97%	168,148	77.75%
Variable	15,538,408,973	25.03%	48,132	22.25%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	2,414,938	0.00%	12	0.01%
1.5000 - 1.9999	10,035,335	0.02%	40	0.02%
2.0000 - 2.4999	7,942,022,661	12.80%	26,695	12.34%
2.5000 - 2.9999	23,813,238,976	38.37%	84,280	38.97%
3.0000 - 3.4999	22,330,016,775	35.98%	74,807	34.59%
3.5000 - 3.9999	7,390,457,157	11.91%	27,709	12.81%
4.0000 and above	579,520,798	0.93%	2,737	1.27%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	10,143,313,939	16.34%	35,238	16.29%
Owner Occupied	51,924,392,702	83.66%	181,042	83.71%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	3,983,347,906	6.42%	15,796	7.30%
6.00 - 11.99	5,615,894,782	9.05%	21,196	9.80%
12.00 - 23.99	12,995,578,694	20.94%	48,219	22.29%
24.00 - 35.99	13,010,442,215	20.96%	44,937	20.78%
36.00 - 41.99	8,262,831,273	13.31%	26,369	12.19%
42.00 - 47.99	6,893,942,808	11.11%	22,716	10.50%
48.00 - 53.99	6,583,033,776	10.61%	20,423	9.44%
54.00 - 59.99	3,742,634,939	6.03%	12,969	6.00%
60.00 - 65.99	890,326,844	1.42%	3,222	1.49%
66.00 - 71.99	26,575,843	0.04%	119	0.06%
72.00 - 119.99	72,817,551	0.12%	312	0.14%
120.00 +	280,009	0.00%	2	0.00%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,281,600,005	2.06%	19,248	8.90%
\$100,000 - \$199,999	8,914,558,864	14.36%	57,878	26.76%
\$200,000 - \$299,999	14,651,816,600	23.61%	58,987	27.27%
\$300,000 - \$399,999	12,972,249,708	20.90%	37,580	17.38%
\$400,000 - \$499,999	8,917,852,042	14.37%	20,021	9.26%
\$500,000 - \$599,999	5,615,217,340	9.05%	10,302	4.76%
\$600,000 - \$699,999	3,489,260,940	5.62%	5,412	2.50%
\$700,000 - \$799,999	2,109,509,707	3.40%	2,826	1.31%
\$800,000 - \$899,999	1,311,986,331	2.11%	1,549	0.72%
\$900,000 - \$999,999	970,419,582	1.56%	1,023	0.47%
\$1,000,000 and above	1,833,235,522	2.95%	1,454	0.67%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	43,241,866,509	69.67%	142,873	66.06%
Semi-Detached	3,574,892,404	5.76%	12,293	5.68%
Multi-Family	1,923,998,386	3.10%	7,089	3.28%
Townhouse	2,719,000,938	4.38%	9,482	4.38%
Condos	10,557,574,511	17.01%	44,272	20.47%
Other	50,373,893	0.08%	271	0.13%
<b>Total</b>	<b>62,067,706,641</b>	<b>100.00%</b>	<b>216,280</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	8,508,952	11,514,322	50,524,480	116,596,704	366,310,443	682,160,219	3,065,400	1,238,680,520
20.01 - 30.00	26,969,590	39,084,159	141,305,847	290,027,909	851,159,475	1,346,405,368	7,506,428	2,702,458,777
30.01 - 40.00	100,678,912	142,557,906	424,800,562	791,210,463	1,957,787,062	2,540,406,984	14,443,472	5,971,885,360
40.01 - 50.00	187,318,572	270,593,907	814,806,949	1,612,507,662	3,774,804,376	4,226,396,533	14,321,398	10,900,749,398
50.01 - 55.00	112,214,449	143,822,976	477,885,435	979,417,002	2,200,651,545	2,376,835,588	10,972,688	6,301,799,685
55.01 - 60.00	96,829,124	132,356,638	461,731,976	939,337,178	2,156,280,602	2,143,912,506	4,033,906	5,934,481,930
60.01 - 65.00	90,559,191	144,554,370	515,795,955	1,023,248,818	2,385,038,061	2,255,242,964	5,598,202	6,420,037,561
65.01 - 70.00	79,447,821	151,161,928	487,203,835	1,048,366,821	2,480,387,261	2,184,032,464	4,714,864	6,435,314,994
70.01 - 75.00	91,571,524	167,806,908	581,425,673	1,297,517,732	2,925,641,547	2,466,385,167	5,192,477	7,535,541,028
75.01 - 80.00	65,564,332	157,815,180	588,722,469	1,448,879,806	3,175,073,966	2,342,467,114	3,184,379	7,781,707,245
> 80.00	6,362,012	15,165,513	67,216,463	156,145,036	348,234,045	251,695,801	231,475	845,050,144
<b>Total</b>	<b>866,024,478</b>	<b>1,376,433,809</b>	<b>4,611,419,644</b>	<b>9,703,255,130</b>	<b>22,621,368,384</b>	<b>22,815,940,507</b>	<b>73,264,689</b>	<b>62,067,706,641</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%	0.08%	0.19%	0.59%	1.10%	0.00%	2.00%
20.01 - 30.00	0.04%	0.06%	0.23%	0.47%	1.37%	2.17%	0.01%	4.35%
30.01 - 40.00	0.16%	0.23%	0.68%	1.27%	3.15%	4.09%	0.02%	9.62%
40.01 - 50.00	0.30%	0.44%	1.31%	2.60%	6.08%	6.81%	0.02%	17.56%
50.01 - 55.00	0.18%	0.23%	0.77%	1.58%	3.55%	3.83%	0.02%	10.15%
55.01 - 60.00	0.16%	0.21%	0.74%	1.51%	3.47%	3.45%	0.01%	9.56%
60.01 - 65.00	0.15%	0.23%	0.83%	1.65%	3.84%	3.63%	0.01%	10.34%
65.01 - 70.00	0.13%	0.24%	0.78%	1.69%	4.00%	3.52%	0.01%	10.37%
70.01 - 75.00	0.15%	0.27%	0.94%	2.09%	4.71%	3.97%	0.01%	12.14%
75.01 - 80.00	0.11%	0.25%	0.95%	2.33%	5.12%	3.77%	0.01%	12.54%
> 80.00	0.01%	0.02%	0.11%	0.25%	0.56%	0.41%	0.00%	1.36%
<b>Total</b>	<b>1.40%</b>	<b>2.22%</b>	<b>7.43%</b>	<b>15.63%</b>	<b>36.45%</b>	<b>36.76%</b>	<b>0.12%</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	Percentage	Percentage	Percentage	Percentage	Percentage			
<b>British Columbia</b>										
< 20.0	322,123,637	2.64%	-	0.00%	-	0.00%	53,927	0.00%	322,177,564	
20.01 - 30.00	657,954,473	5.38%	460,948	0.00%	402,400	0.00%	1,425,156	0.01%	1,601,242,977	
30.01 - 40.00	1,397,885,354	11.44%	1,627,745	0.01%	-	0.00%	2,054,451	0.02%	4,461,567,551	
40.01 - 50.00	2,386,527,025	19.52%	2,621,052	0.02%	1,628,885	0.01%	1,287,321	0.01%	2,392,064,283	
50.01 - 55.00	1,213,730,269	9.93%	-	0.00%	-	0.00%	188,154	0.00%	1,213,918,423	
55.01 - 60.00	1,048,788,294	8.58%	940,715	0.01%	561,197	0.00%	648,465	0.01%	1,050,938,671	
60.01 - 65.00	1,143,107,168	9.35%	1,824,141	0.01%	-	0.00%	378,327	0.00%	1,145,309,637	
65.01 - 70.00	1,237,817,843	10.12%	1,442,862	0.01%	443,589	0.00%	-	0.00%	1,239,504,294	
70.01 - 75.00	1,065,830,431	8.72%	-	0.00%	-	0.00%	224,820	0.00%	1,066,055,251	
75.01 - 80.00	1,218,131,985	9.97%	-	0.00%	652,452	0.01%	618,517	0.01%	1,219,402,954	
> 80.00	512,397,231	4.19%	-	0.00%	-	0.00%	-	0.00%	512,397,231	
<b>Total British Columbia</b>	<b>12,204,093,711</b>	<b>99.84%</b>	<b>8,917,464</b>	<b>0.07%</b>	<b>3,688,523</b>	<b>0.03%</b>	<b>6,879,138</b>	<b>0.06%</b>	<b>12,223,578,836</b>	
<b>Ontario</b>										
< 20.0	769,410,291	2.23%	164,035	0.00%	161,495	0.00%	47,371	0.00%	769,783,193	
20.01 - 30.00	1,738,201,159	5.03%	1,636,657	0.00%	250,553	0.00%	1,193,994	0.00%	1,741,282,384	
30.01 - 40.00	3,838,158,167	11.11%	5,073,028	0.01%	584,489	0.00%	2,768,448	0.01%	3,846,584,112	
40.01 - 50.00	6,715,624,543	19.43%	9,143,830	0.03%	3,771,452	0.01%	3,503,044	0.01%	6,732,042,869	
50.01 - 55.00	3,751,352,190	10.86%	4,779,116	0.01%	2,674,360	0.01%	1,712,891	0.00%	3,760,518,557	
55.01 - 60.00	3,367,383,061	9.74%	4,625,921	0.01%	1,220,766	0.00%	2,866,773	0.01%	3,376,096,521	
60.01 - 65.00	3,480,218,098	10.07%	4,008,680	0.01%	1,593,903	0.00%	320,263	0.00%	3,486,140,944	
65.01 - 70.00	3,161,050,291	9.15%	4,129,704	0.01%	645,614	0.00%	339,122	0.00%	3,166,164,732	
70.01 - 75.00	3,928,886,733	11.37%	2,821,783	0.01%	1,775,733	0.01%	-	0.00%	3,933,284,249	
75.01 - 80.00	3,743,027,079	10.83%	1,997,552	0.01%	218,494	0.00%	668,065	0.00%	3,745,911,191	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Ontario</b>	<b>34,493,111,612</b>	<b>99.81%</b>	<b>38,380,307</b>	<b>0.11%</b>	<b>12,896,839</b>	<b>0.04%</b>	<b>13,419,972</b>	<b>0.04%</b>	<b>34,557,808,730</b>	
<b>Prairies</b>										
< 20.0	84,498,745	0.96%	67,802	0.00%	53,390	0.00%	104,008	0.00%	84,723,945	
20.01 - 30.00	164,133,575	1.86%	141,430	0.00%	-	0.00%	415,200	0.00%	164,690,205	
30.01 - 40.00	381,718,697	4.31%	861,055	0.01%	237,169	0.00%	363,462	0.00%	383,180,383	
40.01 - 50.00	948,340,065	10.72%	2,742,877	0.03%	1,469,477	0.02%	1,915,423	0.02%	954,467,842	
50.01 - 55.00	665,700,136	7.53%	2,854,354	0.03%	1,257,306	0.01%	3,474,326	0.04%	673,286,123	
55.01 - 60.00	729,383,304	8.24%	1,283,124	0.01%	464,736	0.01%	1,903,900	0.02%	733,035,065	
60.01 - 65.00	864,597,203	9.77%	1,406,970	0.02%	1,138,237	0.01%	2,193,428	0.02%	869,335,838	
65.01 - 70.00	1,063,064,375	12.02%	1,642,093	0.02%	571,309	0.01%	845,930	0.01%	1,066,123,706	
70.01 - 75.00	1,597,138,710	18.05%	1,939,306	0.02%	131,111	0.00%	2,415,416	0.03%	1,601,624,543	
75.01 - 80.00	1,977,802,074	22.36%	1,917,278	0.02%	1,852,832	0.02%	1,812,134	0.02%	1,983,384,319	
> 80.00	332,520,587	3.76%	132,327	0.00%	-	0.00%	-	0.00%	332,652,913	
<b>Total Prairies</b>	<b>8,808,897,472</b>	<b>99.57%</b>	<b>14,988,616</b>	<b>0.17%</b>	<b>7,175,568</b>	<b>0.08%</b>	<b>15,443,227</b>	<b>0.17%</b>	<b>8,846,504,883</b>	
<b>Quebec</b>										
< 20.0	50,595,569	1.01%	343,763	0.01%	-	0.00%	-	0.00%	50,939,332	
20.01 - 30.00	103,729,052	2.07%	216,590	0.00%	118,936	0.00%	249,153	0.00%	104,313,731	
30.01 - 40.00	258,410,360	5.16%	437,259	0.01%	547,678	0.01%	471,177	0.01%	259,866,474	
40.01 - 50.00	588,873,018	11.76%	829,914	0.02%	272,687	0.01%	1,466,138	0.03%	591,441,756	
50.01 - 55.00	498,715,620	9.96%	609,418	0.01%	520,133	0.01%	1,326,278	0.03%	501,171,449	
55.01 - 60.00	625,072,769	12.48%	1,608,771	0.03%	273,966	0.01%	1,009,710	0.02%	627,965,216	
60.01 - 65.00	738,965,190	14.75%	794,530	0.02%	599,948	0.01%	1,196,233	0.02%	741,555,901	
65.01 - 70.00	764,382,204	15.26%	1,083,057	0.02%	579,960	0.01%	392,417	0.01%	766,437,639	
70.01 - 75.00	721,891,913	14.41%	844,322	0.02%	-	0.00%	512,274	0.01%	723,048,509	
75.01 - 80.00	642,377,307	12.82%	185,223	0.00%	-	0.00%	-	0.00%	642,562,530	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>4,992,813,002</b>	<b>99.67%</b>	<b>6,952,847</b>	<b>0.14%</b>	<b>2,913,308</b>	<b>0.06%</b>	<b>6,623,379</b>	<b>0.13%</b>	<b>5,009,302,536</b>	
<b>Atlantic</b>										
< 20.0	11,037,999	0.77%	18,487	0.00%	-	0.00%	-	0.00%	11,056,486	
20.01 - 30.00	31,683,651	2.21%	130,318	0.01%	72,238	0.01%	43,294	0.00%	31,929,501	
30.01 - 40.00	80,112,761	5.60%	422,786	0.03%	103,689	0.01%	47,604	0.00%	80,686,840	
40.01 - 50.00	228,979,964	16.01%	923,251	0.06%	68,870	0.00%	760,563	0.05%	230,732,648	
50.01 - 55.00	151,382,647	10.58%	784,319	0.05%	171,004	0.01%	567,164	0.04%	152,905,134	
55.01 - 60.00	144,990,804	10.14%	744,379	0.05%	49,177	0.00%	662,097	0.05%	146,446,457	
60.01 - 65.00	177,253,375	12.39%	357,599	0.02%	-	0.00%	84,267	0.01%	177,695,241	
65.01 - 70.00	196,231,511	13.72%	196,859	0.01%	454,256	0.03%	201,997	0.01%	197,084,623	
70.01 - 75.00	211,305,443	14.77%	-	0.00%	-	0.00%	223,032	0.02%	211,528,475	
75.01 - 80.00	190,446,252	13.31%	-	0.00%	-	0.00%	-	0.00%	190,446,252	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Atlantic</b>	<b>1,423,424,406</b>	<b>99.50%</b>	<b>3,577,997</b>	<b>0.25%</b>	<b>919,234</b>	<b>0.06%</b>	<b>2,590,018</b>	<b>0.18%</b>	<b>1,430,511,656</b>	
<b>Grand Total</b>	<b>61,922,340,203</b>	<b>99.77%</b>	<b>72,817,231</b>	<b>0.12%</b>	<b>27,593,472</b>	<b>0.04%</b>	<b>44,955,736</b>	<b>0.07%</b>	<b>62,067,706,641</b>	

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



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

Calculation Date: 31/08/19  
Date of Report: 23/09/19  
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 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.