

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/02/20
Date of Report: 20/03/20
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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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
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):

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

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

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

Events of Default

Intercompany Loan Balance

Demand Loan

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank Bank of Montreal

\$ 38.808.112.595

28 17

Computershare Trust Company of Canada TD Covered Bond (Legislative) Guarantor Limited Partnership Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

40.890.977.814

15,946,365,108 56.837,342,922

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
ank 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)

			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 Long-Term	P-1 -	- BBB (low)	(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 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

ons to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization (2) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

Issuer Event of Default Guarantor Event of Default

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2020

⁽³⁾ Subject to conversion under the bank recapitalization "bail-in" regin



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Ratings Triggers⁽¹⁾ Specified Rating Related Action when Ratings Triggers are below the Threshold Ratings Thresl Moody's DBRS Ratings Trigger Counterparty TD Short-Term Servicer Replacement Threshold Ratings Replace within 60 days BBB (low) Long-Term Account Bank and GDA Provider Threshold Replace with Standby Account Bank Short-Term P-1 R-1 (low) Above TD Long-Term Standby Account Bank & Standby GDA Provider Threshold Ratings Short-Term P-1 R-1 (low) N/A вмо Long-Term Registration of Title Threshold Ratings Long-Term Baa1 BBB (low) Transfer the registered title to the Guarantor Above TD Establish the Reserve Fund and fund up to the Reserve Fund Required Amount Short-Term P-1 (cr) R-1 (middle) Ahove Reserve Fund Threshold Ratings TD Long-Term A (low) Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount N/A Short-Term Pre-Maturity Minimum Ratings P-1 TD (within 12 months) Long-Term (within 12 months) A (low) Long-Term (within 6 months) A (high) Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective Long-Term Baa1 BBB (high) Contingent Collateral Threshold Ratings TD Above Interest Rate Swap Provider TD Initial Rating Event Short-Term P-1 R-1 (middle) Credit support, obtain quarantee or replace Above Long-Term A2 (2) A (high) Subsequent Downgrade Trigger Event Short-Term P-2 R-2 (high) Obtain guarantee or replace Long-Term АЗ BBB (high) Covered Bond Swap Provider TD Initial Rating Event Short-Term R-1 (low) (3) A (3) Credit support, obtain guarantee or replace Ahove Long-Term A2 (cr) (5) Subsequent Downgrade Trigger Event R-2 (middle) (3) Short-Term Obtain guarantee or replace A3 (cr) (5) Long-Term BBB (3

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(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings	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.

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	\$ 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	\$ 53,942,217,120	A(i), Aggregated A(ii), Aqgregated Asset Percentage Maximum Asset Percentage	56,768,205,876 53,942,217,120 95.00% 97.00%
(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 - - - - - - 53,942,217,220	Regulatory OC Minimum□ Level of Overcollateralization ⁽²⁾	103.00% 105.26%

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

Pass

Pass

Asset Coverage Test Result

Trading Value of Outstanding Covered Bonds	\$ 39,766,458,117
A = LTV Adjusted Loan Present Value (1)	\$ 57,137,791,023
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	\$ 57,137,791,123
	 -

on Calculation Test Result

Weighted average rate used for discounting: (1) LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value

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2.62

⁽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

where com a snort-term and ony-term rating are noted for a particular fating agency, com such inggers must be oreached before the consequences apply.

(a) If no short-term rating, long-term rating is 4.1.

(b) For CRL 1 to and including CRL 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).

(c) For bonds issued up to July 27, 2018, Moody's ratings triggers for Initial Rating Event is P-1 (cr), for Subsequent Rating Event is P-2. For bonds issued after July 27, 2018 and up to Dec 6, 2019, Moody's ratings triggers for Initial Rating Event is P-1 (cr), for Subsequent Rating Event is P-2 (cr).

⁽⁵⁾ For bonds issued up to July 27, 2018: Moody's ratings triggers for Initial Rating Event is A2, for Subsequent Rating Event is A3

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

⁽²⁾ Per Section 4.38 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.



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Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required? Yes No No N/A Amortization Test

Cover Pool - Summary Statistics

Previous Month Ending Balance \$57.511.854.994 Current Month Ending Balance (1)
Number of Eligible Loans in cover pool \$56,837,342,922 201,533 \$282,025 Average Loan Size Number of Properties 201,533 Number of Primary Borrowers 194,785 Weighted Average LTV - Authorized (2) 69.42% Weighted Average LTV - Original (2)
Weighted Average LTV - Current (3) 69.42% 55.08% Weighted Average Seasoning (months)
Weighted Average Rate 40.03 3.01% Weighted Average Term of Loans (months)
Weighted Average Remaining Term of Loans (months)

(3) Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value Cover Pool Type of Assets (1)

Conventional Mortgages	<u>Principal Balance</u> 56,837,342,922	Percentage 100%	Number of Loans 201,533	Percentage 100%
(1) All mortgage loans are amortizing. Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	43,564,306,158	76.65%	159,871	79.33%
Variable	13,273,036,764	23.35%	41,662	20.67%
Total	56,837,342,922	100.00%	201.533	100.00%

28.39

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,084,443	0.00%	10	0.00%
1.5000 - 1.9999	8,500,695	0.01%	35	0.02%
2.0000 - 2.4999	6,793,367,423	11.95%	23,197	11.51%
2.5000 - 2.9999	23,096,439,972	40.64%	82,555	40.96%
3.0000 - 3.4999	20,331,170,566	35.77%	69,756	34.61%
3.5000 - 3.9999	6,092,069,780	10.72%	23,518	11.67%
4.0000 and above	513,710,042	0.90%	2,462	1.22%
Total	56,837,342,922	100.00%	201,533	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,407,497,652	16.55%	33,161	16.45%
Owner Occupied	47,429,845,270	83.45%	168,372	83.55%
Total	56.837.342.922	100.00%	201.533	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,062,431,434	7.15%	15,870	7.87%
6.00 - 11.99	6,597,986,551	11.61%	24,960	12.39%
12.00 - 23.99	12,025,616,110	21.16%	44,662	22.16%
24.00 - 35.99	14,614,400,335	25.71%	49,667	24.64%
36.00 - 41.99	6,445,275,465	11.34%	21,753	10.79%
42.00 - 47.99	6,200,762,616	10.91%	19,834	9.84%
48.00 - 53.99	3,512,774,586	6.18%	12,509	6.21%
54.00 - 59.99	2,938,097,049	5.17%	10,637	5.28%
60.00 - 65.99	365,576,292	0.64%	1,318	0.65%
66.00 - 71.99	9,254,342	0.02%	50	0.02%
72.00 - 119.99	64,820,223	0.11%	272	0.13%
120.00 +	347,920	0.00%	1	0.00%
Total	56,837,342,922	100.00%	201,533	100.00%

Cover Pool Remaining Principal Balance Distri

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,269,886,195	2.23%	19,390	9.62%
\$100,000 - \$199,999	8,430,205,485	14.83%	54,888	27.24%
\$200,000 - \$299,999	13,600,181,148	23.93%	54,818	27.20%
\$300,000 - \$399,999	11,733,755,268	20.64%	34,012	16.88%
\$400.000 - \$499.999	8,065,633,924	14.19%	18,129	9.00%
\$500.000 - \$599.999	5,085,447,989	8.95%	9,336	4.63%
\$600.000 - \$699.999	3,147,217,062	5.54%	4,883	2.42%
\$700.000 - \$799.999	1,868,921,180	3.29%	2,506	1.24%
\$800.000 - \$899.999	1,178,497,330	2.07%	1,395	0.69%
\$900.000 - \$999.999	861,213,633	1.52%	910	0.45%
\$1,000,000 and above	1,596,383,706	2.81%	1,266	0.63%
Total	56.837.342.922	100.00%	201.533	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,560,375,992	69.60%	132,995	65.99%
Semi-Detached	3,283,209,684	5.78%	11,468	5.69%
Multi-Family	1,775,229,295	3.12%	6,637	3.29%
Townhouse	2,484,946,321	4.37%	8,827	4.38%
Condos	9,688,030,634	17.05%	41,357	20.52%
Other	45,550,996	0.08%	249	0.12%
Total	56,837,342,922	100.00%	201,533	100.00%

⁽¹⁾ Management currently anticipates that a loan sale to the Guarantor of approximately \$10 billion will be completed in March 2020, which amounts are not reflected in this report. The report prepared for the month of March 2020 will reflect such loan sale, as applicable (2) Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.



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		Credit Score								
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total		
< 20.0	9,132,805	12,023,012	47,354,237	116,277,184	377,779,012	704,133,100	3,986,190	1,270,685,540		
20.01 - 30.00	28,686,510	39,688,698	157,756,158	304,894,844	857,833,245	1,384,547,476	7,798,486	2,781,205,417		
30.01 - 40.00	113,212,899	143,591,862	420,055,196	808,496,895	1,993,224,029	2,585,385,263	18,328,545	6,082,294,688		
40.01 - 50.00	199,952,160	253,307,833	811,012,478	1,524,276,968	3,686,686,258	4,173,755,410	20,436,373	10,669,427,480		
50.01 - 55.00	107,163,678	134,448,446	447,719,694	891,323,928	2,044,226,929	2,194,258,207	9,780,808	5,828,921,691		
55.01 - 60.00	104,133,616	115,165,046	431,813,188	892,962,921	2,091,427,971	2,110,899,795	6,977,942	5,753,380,479		
60.01 - 65.00	88,879,017	145,775,354	468,161,310	971,459,092	2,316,672,780	2,163,861,812	7,081,509	6,161,890,875		
65.01 - 70.00	80,487,686	145,255,422	463,322,688	939,901,697	2,182,537,415	2,017,874,102	5,806,674	5,835,185,684		
70.01 - 75.00	99,213,391	160,736,703	596,443,941	1,317,928,729	2,963,775,437	2,499,291,572	7,051,681	7,644,441,453		
75.01 - 80.00	50,342,066	89,154,734	336,615,559	737,804,373	1,637,478,711	1,297,103,298	2,317,692	4,150,816,432		
> 80.00	4,837,753	10,052,150	48,935,191	110,205,171	264,728,006	219,843,325	491,588	659,093,183		
Total	886,041,582	1,249,199,259	4,229,189,640	8,615,531,800	20,416,369,793	21,350,953,360	90,057,488	56,837,342,922		

(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%	0.20%	0.66%	1.24%	0.01%	2.24%
20.01 - 30.00	0.05%	0.07%	0.28%	0.54%	1.51%	2.44%	0.01%	4.89%
30.01 - 40.00	0.20%	0.25%	0.74%	1.42%	3.51%	4.55%	0.03%	10.70%
40.01 - 50.00	0.35%	0.45%	1.43%	2.68%	6.49%	7.34%	0.04%	18.77%
50.01 - 55.00	0.19%	0.24%	0.79%	1.57%	3.60%	3.86%	0.02%	10.26%
55.01 - 60.00	0.18%	0.20%	0.76%	1.57%	3.68%	3.71%	0.01%	10.12%
60.01 - 65.00	0.16%	0.26%	0.82%	1.71%	4.08%	3.81%	0.01%	10.84%
65.01 - 70.00	0.14%	0.26%	0.82%	1.65%	3.84%	3.55%	0.01%	10.27%
70.01 - 75.00	0.17%	0.28%	1.05%	2.32%	5.21%	4.40%	0.01%	13.45%
75.01 - 80.00	0.09%	0.16%	0.59%	1.30%	2.88%	2.28%	0.00%	7.30%
> 80.00	0.01%	0.02%	0.09%	0.19%	0.47%	0.39%	0.00%	1.16%
Total	1.56%	2.20%	7.44%	15.16%	35.92%	37.57%	0.16%	100.00%

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	< 20.0	307,674,669	2.72%	332,442	0.00%	_	0.00%	53,927	0.00%	308.061.038
	20.01 - 30.00	631,882,952	5.58%	786,152	0.01%	-	0.00%	- 33,921	0.00%	632,669,104
	30.01 - 40.00	1,298,713,129	11.48%	592,492	0.01%	418,037	0.00%	2,069,314	0.02%	1,301,792,971
	40.01 - 50.00	2,219,643,211	19.62%	3,355,241	0.03%	276,515	0.00%	1,741,600	0.02%	2,225,016,568
	50.01 - 55.00	1,123,219,157	9.93%	1,211,314	0.01%	377,958	0.00%	188,154	0.00%	1,124,996,583
	55.01 - 60.00	985,548,121	8.71%	-	0.00%	470,416	0.00%	561,197	0.00%	986,579,734
	60.01 - 65.00	1,075,070,395	9.50%	794,462	0.01%	676,873	0.01%	892,882	0.01%	1,077,434,611
	65.01 - 70.00	1,124,998,283	9.94%	3,466,894	0.03%	328,024	0.00%	374,515	0.00%	1,129,167,717
	70.01 - 75.00	993,592,968	8.78%	759,506	0.01%	611,341	0.01%	368,591	0.00%	995,332,406
	75.01 - 80.00	929,523,769	8.21%	2,233,810	0.02%	-	0.00%	618,517	0.01%	932,376,097
Total British Colun	> 80.00 n bia	600,341,237 11,290,207,893	5.31% 99.77%	2,153,383 15,685,695	0.02% 0.14%	3,159,164	0.00% 0.03%	6,868,696	0.00% 0.06%	602,494,621 11,315,921,448
Ontario										
Untario	< 20.0	805,959,098	2.56%	316,716	0.00%	108,639	0.00%	81,421	0.00%	806,465,875
	20.01 - 30.00	1,824,013,293	5.80%	1,585,108	0.01%	201,490	0.00%	441,102	0.00%	1,826,240,991
	30.01 - 40.00	3,991,368,867	12.70%	3,556,596	0.01%	260,120	0.00%	2,038,740	0.01%	3,997,224,324
	40.01 - 50.00	6,535,104,088	20.79%	7,170,163	0.02%	3,274,873	0.01%	5,557,666	0.02%	6,551,106,790
	50.01 - 55.00	3,366,968,312	10.71%	3,244,779	0.01%	1,852,565	0.01%	1,714,157	0.01%	3,373,779,811
	55.01 - 60.00	3,268,163,524	10.40%	2,808,079	0.01%	2,428,732	0.01%	1,341,094	0.00%	3,274,741,429
	60.01 - 65.00	3,222,378,271	10.25%	8,309,912	0.03%	91,991	0.00%	535,907	0.00%	3,231,316,082
	65.01 - 70.00	2,871,393,738	9.14%	3,031,086	0.01%	511,866	0.00%	335,814	0.00%	2,875,272,502
	70.01 - 75.00	4,136,492,609	13.16%	2,655,485	0.01%	1,809,592	0.01%	1,603,348	0.01%	4,142,561,033
	75.01 - 80.00	1,350,486,071	4.30%	960,627	0.00%	272,816	0.00%	734,168	0.00%	1,352,453,682
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Ontario		31,372,327,870	99.81%	33,638,552	0.11%	10,812,684	0.03%	14,383,415	0.05%	31,431,162,520
Prairies										
	< 20.0	87,706,439	1.06%	251,695	0.00%	-	0.00%	519,193	0.01%	88,477,328
	20.01 - 30.00	169,573,751	2.06%	503,060	0.01%	-	0.00%	346,540	0.00%	170,423,351
	30.01 - 40.00	406,525,640	4.93%	1,245,411	0.02%	910,995	0.01%	657,580	0.01%	409,339,626
	40.01 - 50.00	984,039,009	11.94%	2,657,859	0.03%	1,378,840	0.02%	3,313,431	0.04%	991,389,140
	50.01 - 55.00	628,009,127	7.62%	1,966,635	0.02%	520,280	0.01%	5,069,619	0.06%	635,565,661
	55.01 - 60.00	683,913,492	8.30%	1,433,892	0.02%	402,564	0.00%	2,879,956	0.03%	688,629,904
	60.01 - 65.00	913,079,514	11.08%	1,279,367	0.02%	287,654	0.00%	3,593,159	0.04%	918,239,694
	65.01 - 70.00	1,052,855,638	12.77%	2,679,521	0.03%	298,182	0.00%	2,986,356	0.04%	1,058,819,697
	70.01 - 75.00	1,691,828,539	20.53%	1,286,948	0.02%	301,356	0.00%	2,025,256	0.02%	1,695,442,099
	75.01 - 80.00 > 80.00	1,522,986,564 56,198,185	18.48% 0.68%	2,102,488 400,377	0.03% 0.00%	1,429,159	0.02% 0.00%	2,116,625	0.03% 0.00%	1,528,634,837 56,598,562
Total Prairies	> 00.00	8,196,715,899	99.46%	15,807,255	0.19%	5,529,030	0.00%	23,507,715	0.00%	8,241,559,899
Quebec		6,130,713,039	33.40 /6	13,007,233	0.1976	3,323,030	0.07 /6	23,307,713	0.23/6	0,241,333,033
Quenec	< 20.0	54,849,322	1.21%	338,913	0.01%	_	0.00%	24,168	0.00%	55,212,403
	20.01 - 30.00	117,660,534	2.60%	-	0.00%	98,872	0.00%	311,909	0.01%	118,071,316
	30.01 - 40.00	279,388,900	6.16%	726,921	0.02%	374,373	0.01%	380,741	0.01%	280,870,935
	40.01 - 50.00	654,926,456	14.45%	1,348,644	0.03%	759,644	0.02%	1,494,404	0.03%	658,529,149
	50.01 - 55.00	543,069,784	11.98%	1,933,282	0.04%	76,361	0.00%	1,006,011	0.02%	546,085,438
	55.01 - 60.00	652.831.057	14.40%	1,786,991	0.04%	1,342,405	0.03%	1,871,847	0.04%	657,832,301
	60.01 - 65.00	731,102,503	16.13%	1,798,949	0.04%	166,980	0.00%	1,398,805	0.03%	734,467,237
	65.01 - 70.00	617,544,807	13.62%	363,370	0.01%	128,451	0.00%	440,805	0.01%	618,477,433
	70.01 - 75.00	597,315,420	13.18%	1,256,186	0.03%	-	0.00%	1,419,025	0.03%	599,990,631
	75.01 - 80.00	262,770,639	5.80%		0.00%	-	0.00%	216,425	0.00%	262,987,064
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		4,511,459,423	99.54%	9,553,257	0.21%	2,947,087	0.07%	8,564,141	0.19%	4,532,523,908
Atlantic	- 20 0	10 241 205	0.94%	05.200	0.040/		0.000/	22.240	0.000/	10 460 005
	< 20.0 20.01 - 30.00	12,341,365 33,346,196	0.94% 2.53%	95,220	0.01% 0.00%	307,916	0.00% 0.02%	32,310	0.00% 0.01%	12,468,895 33,800,655
	20.01 - 30.00 30.01 - 40.00	33,346,196 92,471,594	2.53% 7.03%	251 652	0.00%		0.02%	146,543 212,965	0.01%	93,066,832
	40.01 - 50.00	92,471,594 241,138,836	18.32%	251,653 1,529,401	0.02%	130,621 275,010	0.01%	212,965 442,587	0.02%	243,385,834
	40.01 - 50.00 50.01 - 55.00	241,138,836 147,115,298	18.32% 11.18%	1,529,401 528,067	0.12% 0.04%	2/5,010	0.02%	442,587 850,833	0.03%	243,385,834 148,494,197
	55.01 - 60.00	147,115,298	11.18%	528,067	0.04%	377,364	0.00%	542,281	0.06%	148,494,197
	60.01 - 65.00	200,092,370	15.20%	525,943	0.04%	311,364	0.03%	340,880	0.04%	200,433,251
	65.01 - 70.00	153,112,816	11.63%	166,143	0.00%	-	0.00%	169,375	0.03%	153,448,334
	70.01 - 75.00	210,577,888	16.00%	307,867	0.01%	229,530	0.00%	105,375	0.00%	211,115,284
	75.01 - 80.00	74,364,753	5.65%	307,007	0.02%	223,330	0.02%	-	0.00%	74,364,753
	> 80.00	74,504,755	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total Atlantic	. 50.00	1,308,714,639	99.43%	3,402,293	0.26%	1,320,440	0.10%	2,737,774	0.21%	1,316,175,146
Grand Total		56,679,425,723	99.72%	78,087,052	0.14%	23,768,405	0.04%	56,061,743	0.10%	56,837,342,922
Granu IViai		50,015,425,125	33.12%	70,007,032	0.14%	20,700,400	0.04%	50,001,745	0.10%	55,557,542,922

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

Monthly Investor Report - February 28, 2020

TD

TD Covered Bond (Legislative) Programme Monthly Investor Report

 Calculation Date:
 28/02/20

 Date of Report:
 20/03/20

 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 lhange, 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 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 covered by the CHPI Index, while use additionally, the current market value is then determined by adjusting the original valuation for such Property, be 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, because the property is located outside of the metropolitian areas covered by the ChPI Index, while used. Finally, the current market value for such Property, because the property is considerable and the property is considerable and the property and the property and the property is considerable and the property and the property

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.

Monthly investor Report - February 28, 2020