

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/07/19 Date of Report: 22/08/19 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	Informatio	on								
Series ⁽¹⁾	Ini	itial Principal	Coupon Rate	Rate Type	Exchange Rate	2	AD 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 Bone	ds currenti	y outstanding (CAD Ec	quivalent):			\$	41,723,237,595			
OSFI Covered	I Bond Lim	it					53,055,607,835			

OSFI Covered Bond 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 Provide Bond Trustee, Custodian, Corporate Services Provider Guarantor Asset Monitor Paying Agents

Intercompany Loan Balance Guarantee Loan Demand Loan Total:

Events of Default

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.

32.84

28.58

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

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank

> 43 951 833 195 9,091,512,528 53,043,345,723

> > No No

Bank of Montreal

\$

\$

Ratings, Triggers	and Requirements						
Current Ratings				Moody's	DBRS		
The Toronto-Dominic	n Bank's Ratings ⁽¹⁾ :						
Le	acy Senior Debt ⁽²⁾			Aa1	AA (high)		
Se	nior Debt (3)			Aa3	AA		
	tings Outlook			Stable	Stable		
	ort-Term	ent (Short-Term/Long-Term)		P-1	R-1 (high) N/A		
Co	unterparty Risk Assessme	ent (Snort-Term/Long-Term)		P-1 (cr)/Aa1 (cr)	N/A		
Bank of Montreal's R	atings (1):						
Lo	ng Term Deposits/Legacy	Senior Debt ⁽²⁾		Aa2	AA		
Se	nior Debt (3)			A2	AA (low)		
	tings Outlook			Stable	Stable		
Sh	ort-Term			P-1	R-1 (high)		
				Rating	s Triggers		
Ratings Triggers		Counterparty	=	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management D	eposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
			Long-Term	-	BBB (low)	(b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	
Cash Manager Requ	red Ratings	TD	Short-Term Long-Term	P-2 (cr)	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above

(1) Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

(2) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime

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

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			Kating	s Triggers ⁽¹⁾	Constitued Destine Deleted Action when	Detines The state	
atings Trigger	Counterparty		Moody's DBRS		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
ervicer 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	
Servicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3 -	BBB (low)	Replace within 60 days	Above	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term	P-1	R-1 (low) A	Replace with Standby Account Bank	Above	
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/A	
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above	
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above	
		Long-Term	-	A (low)			
e-Maturity Minimum Ratings respect of Hard Bullet Covered Bonds)	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	
nterest Rate Swap Provider	TD						
Initial Rating Event		Short-Term Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above	
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace		
Covered Bond Swap Provider	TD			(0)			
Initial Rating Event			P-1 / P-1 (cr) ⁽⁴⁾ A2 / A2 (cr) ^{(2) (4)}	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above	
Subsequent Downgrade Trigger Event			P-2 / P-2 (cr) ⁽⁴⁾ A3 / A3 (cr) ⁽⁴⁾	R-2 (middle) ⁽³⁾ BBB ⁽³⁾	Obtain guarantee or replace		
⁽¹⁾ Where both a short-term and long-term rating are noted ⁽²⁾ If no short-term rating, long-term rating is A1. ⁽³⁾ For CBL 10 and including CBL 17, DBRS ratings trigg ⁽⁴⁾ Moody's counterparty risk assessment (cr) is applicable Pre-Maturity Test	ers for Initial Rating Eve	Long-Term ency, both such triggers must nt are R-1 (middle) and A (hic	A3 / A3 (cr) ⁽⁴⁾ t be breached before the	BBB ⁽³⁾ consequences apply.			

(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.

(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 (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 (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$	50,353,761,273 -	A(i), Aggregated A(ii), Aggregated Asset Percentage Maximum Asset Percentage	52,995,392,510 50,353,761,273 95.00% 97.00%
 (i) Cash Capital Contributions (ii) unapplied proceeds divanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans 	\$	100 - -	Regulatory OC Minimum□ Level of Overcollateralization ⁽²⁾	103.00% 105.26%
D = Subsitute Assets = Reserve Fund F = Contingent Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G	<u>-</u> s	50.353.761.373		
Asset Coverage Test Result	<u> </u>	Pass		

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

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation (C\$)	
Trading Value of Outstanding Covered Bonds	\$ 42,650,178,086
A = LTV Adjusted Loan Present Value (1)	\$ 52,943,470,230
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	\$ 52,943,470,330
Valuation Calculation Test Result	Pass
Weighted average rate used for discounting:	3.14

⁽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?		/es	
Event of Default on the part of the Registered Issuer? Amortization Test Required?		No No	
Amortization Test		VA	
Cover Pool - Summary Statistics			
Previous Month Ending Balance	\$ 53	,992,047,112	
Current Month Ending Balance (1)	\$ 53	,043,345,723	
Number of Eligible Loans in cover pool		8,698	
Average Loan Size	\$28	1,102	
Number of Properties	18	8,698	
Number of Primary Borrowers	18:	2,362	
Weighted Average LTV - Authorized (2)	69	.55%	
Weighted Average LTV - Original (2)	69	.55%	
Weighted Average LTV - Current (3)	55	.06%	
Weighted Average Seasoning (months)	3	7.62	
Weighted Average Rate	2.	99%	
Weighted Average Term of Loans (months)	53	2.97	
Weighted Average Remaining Term of Loans (months)	21	8.58	

Management currently anticipates that a loan sale to the Guarantor of approximately \$10 billion will be completed in August, which amounts are not reflected in this report. The report prepared for the month of August 2019 would reflect such loan sale, as applicable.
 Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
 Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
 Weighted Average Original LTV and Second 100.

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Cover Pool Type of Assets (1)	enewarappraised value.			
O	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	53,043,345,723	100%	188,698	100%
(1) All mortgage loans are amortizing.				
Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	40,808,959,173	76.94%	149,322	79.13%
Variable	12,234,386,550	23.06%	39,376	20.87%
Total	53,043,345,723	100.00%	188,698	100.00%
Cover Pool Rate Distribution				
Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,194,717	0.01%	16	0.01%
1.5000 - 1.9999	10,818,720	0.02%	43	0.02%
2.0000 - 2.4999	8,219,370,730	15.50%	27,709	14.68%
2.5000 - 2.9999 3.0000 - 3.4999	21,477,754,228 17,032,030,079	40.49% 32.11%	77,010 59,222	40.81% 31.38%
3.5000 - 3.9999	5,769,552,616	10.88%	22,190	11.76%
4.0000 and above	530,624,634	1.00%	2,508	1.33%
Total	53,043,345,723	100.00%	188,698	100.00%
Cover Pool Occupancy Type Distribution				
Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,670,027,100	16.35%	30,764	16.30%
Owner Occupied	44,373,318,624	83.65%	157,934	83.70%
Total	53,043,345,723	100.00%	188,698	100.00%
Cover Pool Remaining Term Distribution				
		_		_
Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below 6.00 - 11.99	4,226,181,008	7.97% 9.19%	16,807	8.91% 9.86%
12.00 - 23.99	4,874,235,809 12,003,554,246	22.63%	18,608 44,746	23.71%
24.00 - 35.99	11.368.596.356	21.43%	39,968	21.18%
36.00 - 41.99	8,051,369,504	15.18%	25,986	13.77%
42.00 - 47.99	5,288,006,338	9.97%	17,608	9.33%
48.00 - 53.99	5,282,893,450	9.96%	16,983	9.00%
54.00 - 59.99	1,294,846,936	2.44%	5,384	2.85%
60.00 - 65.99	569,361,807	1.07%	2,228	1.18%
66.00 - 71.99	21,574,660	0.04%	105	0.06%
72.00 - 119.99	62,025,708	0.12%	272	0.14%
120.00 +	699,902	0.00%	3	0.00%
Total	53,043,345,723	100.00%	188,698	100.00%
Cover Pool Remaining Principal Balance Distribution				
Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99.999 and below	1,184,400,395	2.23%	17,898	9.48%
\$100.000 - \$199.999	7,953,888,011	15.00%	51,767	27.43%
\$200.000 - \$299.999	12,771,996,251	24.08%	51,503	27.29%
\$300.000 - \$399.999	11,159,061,690	21.04%	32,352	17.14%
\$400,000 - \$499,999	7,457,507,494	14.06%	16,756	8.88%
\$500,000 - \$599,999	4,581,030,334 2,842,260,428	8.64% 5.36%	8,404 4,413	4.45% 2.34%
\$600,000 - \$699,999 \$700,000 - \$799,999	1,704,931,084	3.21%	2,285	2.34%
\$800.000 - \$899.999	1,090,464,732	2.06%	1,288	0.68%
\$900,000 - \$999,999	785,719,835	1.48%	829	0.44%
\$1,000,000 and above	1,512,085,470	2.85%	1,203	0.64%
Total	53,043,345,723	100.00%	188,698	100.00%
Cover Pool Property Type Distribution				
Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	37,228,711,540	70.19%	125,394	66.45%
Semi-Detached	3,031,122,689	5.71%	10,657	5.65%
Multi-Family	1,699,949,110	3.20%	6,339	3.36%
Townhouse	2,250,642,845	4.24%	8,071	4.28%
Condos Other	8,783,823,543 49,095,996	16.56% 0.09%	37,976 261	20.13% 0.14%
Total	53,043,345,723	100.00%	188,698	100.00%
	00,010,010,120		100,000	.00.00 /6



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				LINDED				
Cover Pool Multi-Dimensional Distribut	ion by Current LTV ⁽¹⁾ and	Credit Scores						
				Credit Sco	ore			
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	8,745,138	10,916,933	46,951,413	112,969,104	346,801,242	648,838,785	3,022,634	1,178,245,248
20.01 - 30.00	27,287,625	37,491,836	129,988,905	273,758,311	798,746,807	1,248,070,343	7,288,719	2,522,632,546
30.01 - 40.00	99,025,205	136,646,689	405,052,034	743,549,432	1,816,569,037	2,385,630,585	14,864,376	5,601,337,358
40.01 - 50.00	186,521,247	259,501,903	773,284,843	1,540,118,104	3,530,027,816	3,937,960,184	15,975,706	10,243,389,802
50.01 - 55.00	109,515,729	134,724,007	457,612,328	907,745,356	2,030,788,921	2,202,702,107	10,827,754	5,853,916,203
55.01 - 60.00	93,501,478	123,839,455	420,251,827	841,362,287	1,919,108,001	1,899,806,604	4,383,291	5,302,252,943
60.01 - 65.00	85,529,852	130,014,129	453,500,092	874,584,846	2,058,449,038	1,926,210,773	5,019,313	5,533,308,044
65.01 - 70.00	72,354,588	133,161,090	418,482,235	895,724,823	2,117,738,024	1,878,495,566	4,833,011	5,520,789,337
70.01 - 75.00	74,972,120	133,080,277	465,831,599	1,014,254,433	2,354,686,335	1,965,237,518	3,938,640	6,012,000,923
75.01 - 80.00	50,691,515	106,694,091	356,083,919	838,022,230	1,876,207,227	1,513,772,781	3,529,492	4,745,001,256
> 80.00	5,431,060	10,925,350	44,750,034	96,656,965	206,646,277	165,830,425	231,952	530,472,063
Total	813,575,559	1,216,995,760	3,971,789,229	8,138,745,892	19,055,768,725	19,772,555,671	73,914,888	53,043,345,723

⁽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 (c

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-				Credit Score				
Current LTV (%)	<599	600-650	<u>651-700</u>	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.02%	0.02%	0.09%	0.21%	0.65%	1.22%	0.01%	2.22%
20.01 - 30.00	0.05%	0.07%	0.25%	0.52%	1.51%	2.35%	0.01%	4.76%
30.01 - 40.00	0.19%	0.26%	0.76%	1.40%	3.42%	4.50%	0.03%	10.56%
0.01 - 50.00	0.35%	0.49%	1.46%	2.90%	6.65%	7.42%	0.03%	19.31%
0.01 - 55.00	0.21%	0.25%	0.86%	1.71%	3.83%	4.15%	0.02%	11.04%
5.01 - 60.00	0.18%	0.23%	0.79%	1.59%	3.62%	3.58%	0.01%	10.00%
0.01 - 65.00	0.16%	0.25%	0.85%	1.65%	3.88%	3.63%	0.01%	10.43%
5.01 - 70.00	0.14%	0.25%	0.79%	1.69%	3.99%	3.54%	0.01%	10.41%
0.01 - 75.00	0.14%	0.25%	0.88%	1.91%	4.44%	3.70%	0.01%	11.33%
5.01 - 80.00	0.10%	0.20%	0.67%	1.58%	3.54%	2.85%	0.01%	8.95%
80.00	0.01%	0.02%	0.08%	0.18%	0.39%	0.31%	0.00%	1.00%
Total	1.53%	2.29%	7.49%	15.34%	35.92%	37.28%	0.14%	100.00%

⁽¹⁾ Current LTV is based on the quarterly indexation of the original or renewal appraised value. Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

<u>Region</u> British Columbia	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
	< 20.0	305,177,358	2.96%	70,362	0.00%	-	0.00%	125,396	0.00%	305,373,1
	20.01 - 30.00	605,127,972	5.87%	408,482	0.00%	309,566	0.00%	1,425,156	0.01%	607,271,1
	30.01 - 40.00	1,286,355,278	12.49%	1,844,219	0.02%	897,772	0.01%	1,178,031	0.01%	1,290,275,3
	40.01 - 50.00	2,227,662,696	21.62%	3,434,396	0.03%	510,957	0.00%	977,711	0.01%	2,232,585,7
	50.01 - 55.00	1,093,266,979	10.61%	4,809,699	0.05%	216,460	0.00%	188,154	0.00%	1,098,481,2
	55.01 - 60.00	899,362,125	8.73%	1,572,915	0.02%	1,060,806	0.01%	-	0.00%	901,995,8
	60.01 - 65.00	946,576,061	9.19%	832,363	0.01%	-	0.00%	378,327	0.00%	947,786,7
	65.01 - 70.00 70.01 - 75.00	1,064,812,076	10.34% 7.82%	1,441,685	0.01% 0.00%	392,851	0.00%	-	0.00% 0.00%	1,066,253,7 806,285,9
	75.01 - 80.00	805,893,111	7.82%	652,452			0.00%	245,558	0.00%	746,758,1
	> 80.00	745,241,586 298,876,866	2.90%	515,232	0.01% 0.01%	618,517	0.00%	245,556	0.00%	299,392,0
otal British Colum		10,278,352,108	99.77%	15,581,806	0.15%	4,006,929	0.00%	4,518,333	0.00%	10,302,459,1
ntario										
	< 20.0	729,852,641	2.49%	340,292	0.00%	224,647	0.00%	47,371	0.00%	730,464,9
	20.01 - 30.00	1,628,898,168	5.55%	1,760,310	0.01%		0.00%	1,193,994	0.00%	1,631,852,4
	30.01 - 40.00	3,614,467,624	12.31%	5,955,459	0.02%	3,270,622	0.01%	1,193,917	0.00%	3,624,887,6
	40.01 - 50.00	6,292,595,328	21.43%	7,837,702	0.03%	3,218,247	0.01%	3,249,774	0.01%	6,306,901,
	50.01 - 55.00	3,463,389,175	11.80%	6,578,207	0.02%	516,577	0.00%	2,033,054	0.01%	3,472,517,
	55.01 - 60.00	2,961,603,710	10.09%	4,210,980	0.01%	2,241,473	0.01%	1,755,784	0.01%	2,969,811,
	60.01 - 65.00	2,935,802,286	10.00%	3,619,482	0.01%	717,191	0.00%	888,805	0.00%	2,941,027,
	65.01 - 70.00	2,595,247,592	8.84%	4,371,481	0.01%	339,122	0.00%	-	0.00%	2,599,958,
	70.01 - 75.00	3,017,198,489	10.28%	2,173,073	0.01%	•	0.00%	-	0.00%	3,019,371,
	75.01 - 80.00	2,060,638,814	7.02%	673,272	0.00%	218,494	0.00%	668,065	0.00%	2,062,198,
	> 80.00		0.00%	-	0.00%	-	0.00%		0.00%	
tal Ontario		29,299,693,827	99.80%	37,520,257	0.13%	10,746,374	0.04%	11,030,764	0.04%	29,358,991,
airies										
	< 20.0	82,498,316	1.04%	114,915	0.00%		0.00%	104,008	0.00%	82,717,
	20.01 - 30.00	155,717,219	1.97%		0.00%	415,200	0.01%	89,179	0.00%	156,221,
	30.01 - 40.00	365,015,023	4.62%	780,866	0.01%	128,583	0.00%		0.00%	365,924,
	40.01 - 50.00	915,565,637	11.59%	2,165,601	0.03%	891,191	0.01%	1,914,828	0.02%	920,537,
	50.01 - 55.00	654,760,062	8.29%	2,675,470	0.03%	446,010	0.01%	3,372,369	0.04%	661,253,
	55.01 - 60.00	691,885,983	8.76%	1,810,065	0.02%	-	0.00%	2,059,982	0.03%	695,756,
	60.01 - 65.00	784,831,200	9.94%	1,705,301	0.02%	534,084	0.01% 0.00%	2,193,428	0.03% 0.01%	789,264,
	65.01 - 70.00 70.01 - 75.00	984,132,027	12.46%	2,475,738 2,198,036	0.03% 0.03%	142,047	0.00%	794,886	0.01%	987,544, 1,432,201,
	75.01 - 80.00	1,427,829,774 1,568,787,348	18.08% 19.87%	2,995,417	0.03%	621,581 470,992	0.01%	1,551,938 1,990,413	0.02%	1,432,201,
	> 80.00	231,079,965	2.93%	2,995,417	0.00%	470,992	0.00%	1,990,415	0.03%	231,079,
otal Prairies	> 00.00	7,862,102,554	99.56%	16,921,409	0.21%	3,649,689	0.05%	14,071,029	0.18%	7,896,744,
lebec		. 100211021001	00.0070	10,021,100	0.2170	610101000	0.0070	14,07 1,020	0.1070	1,000,111,
ienec	< 20.0	48,271,760	1.14%	343,763	0.01%	_	0.00%	513,261	0.01%	49,128,
	20.01 - 30.00	97,561,567	2.30%	118,936	0.00%		0.00%	249,153	0.01%	97,929,
	30.01 - 40.00	240,976,268	5.67%	1,045,628	0.02%	167,670	0.00%	408,533	0.01%	242,598,
	40.01 - 50.00	555,985,283	13.09%	1,327,218	0.03%	791,246	0.02%	2,178,865	0.05%	560,282,
	50.01 - 55.00	467,914,775	11.01%	1,004,672	0.02%	498,501	0.01%	1,684,676	0.04%	471,102,
	55.01 - 60.00	590,744,356	13.91%	2,081,784	0.05%	1,211,969	0.03%	1,087,910	0.03%	595,126,
	60.01 - 65.00	695,724,960	16.38%	352,522	0.01%	733,788	0.02%	709,871	0.02%	697,521,
	65.01 - 70.00	681,063,792	16.03%	234,175	0.01%	828,326	0.02%	582,796	0.01%	682,709,
	70.01 - 75.00	581,207,681	13.68%	324,043	0.01%	512,274	0.01%	-	0.00%	582,043,
	75.01 - 80.00	269,973,096	6.35%	-	0.00%	-	0.00%	-	0.00%	269,973,
	> 80.00	-	0.00%		0.00%	-	0.00%		0.00%	
otal Quebec lantic		4,229,423,538	99.55%	6,832,742	0.16%	4,743,774	0.11%	7,415,064	0.17%	4,248,415,
lanut	< 20.0	10,561,158	0.85%	-	0.00%	-	0.00%		0.00%	10,561,1
	20.01 - 30.00	29,007,166	2.35%	307,185	0.02%	43,294	0.00%	-	0.00%	29,357,6
	30.01 - 40.00	76,998,399	6.23%	501,457	0.04%	104,406	0.01%	47,604	0.00%	77,651,8
	40.01 - 50.00	221,725,155	17.93%	223,115	0.02%	204,427	0.02%	930,423	0.08%	223,083,
	50.01 - 55.00	149,653,643	12.10%	74,563	0.01%	675,377	0.05%	157,780	0.01%	150,561,
				360,631	0.03%		0.00%	905,558	0.07%	139,563,
	55.01 - 60.00	138,296.912	11.18%							
		138,296,912 157,126,889	11.18% 12.70%	389,282	0.03%	84,267	0.01%	107,937	0.01%	157,708
	55.01 - 60.00				0.03% 0.05%	84,267	0.01%		0.01% 0.02%	
	55.01 - 60.00 60.01 - 65.00	157,126,889	12.70%	389,282		-		107,937 201,997		184,323
	55.01 - 60.00 60.01 - 65.00 65.01 - 70.00	157,126,889 183,533,432	12.70% 14.84%	389,282	0.05%	84,267 	0.00%		0.02%	184,323 172,098
otal Atlantic	55.01 - 60.00 60.01 - 65.00 65.01 - 70.00 70.01 - 75.00	157,126,889 183,533,432 171,875,041	12.70% 14.84% 13.90%	389,282	0.05% 0.00%	-	0.00% 0.02%		0.02% 0.00%	157,708, 184,323, 172,098, 91,827, 1,236,735 ,

(1) 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: 31/07/19 Date of Report: 22/08/19 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 Amorization 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 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, "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-Taronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Cuebec 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 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 Index, will be used based on the city mapping assigned in parenthesis above and if the Property is located visition of the metropolitan areas covered by the Composite 1¹¹ HPI Index visite (HPI Index, will be used to subject the the Indices 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.

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^w and The Teranet – National Bank City House Price Indices^w 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.