



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

Calculation Date: 3/31/2020  
Date of Report: 4/22/2020  
**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
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%	Floating	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5963	\$ 1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL21	£ 1,000,000,000	3 month GBP LIBOR +0.27%	Floating	1.7170	\$ 1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$ 750,000,000	3 month BA + 0.31%	Floating	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.3500%	Fixed	1.2950	\$ 2,590,000,000	October 22, 2021	Aaa	AAA
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%	Floating	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
CBL29	€ 1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA
CBL30	C\$ 5,000,000,000	1M BA + 2.0%	Floating	1.0000	\$ 5,000,000,000	September 23, 2021	Aaa	AAA
CBL31	C\$ 5,000,000,000	1M BA + 1.7%	Floating	1.0000	\$ 5,000,000,000	March 23, 2023	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 50,375,612,595

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

3.64%

OSFI Covered Bond Ratio Limit <sup>(3)</sup>

5.50%

Weighted average maturity of Outstanding Covered Bonds

27.69

Weighted average remaining maturity of Loans in the cover pool

30.28

### 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

\$ 53,074,486,386

Demand Loan

\$ 12,959,033,990

**Total:**

**\$ 66,033,520,376**

### 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 January 31, 2020.

<sup>(3)</sup> On March 27, 2020, OSFI announced that the covered bond ratio limit for Canadian federal deposit taking institutions is temporarily increased to 10.0% to include instruments issued to the market and those pledged to Bank of Canada to enable access to Bank of Canada facilities. The maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets.

### 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/Leagacy 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	Ratings Triggers		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
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
		Long-Term	-	BBB (low)	
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace
		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
		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 (in 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
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event	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	- <sup>(4)</sup>	R-1 (low) <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 (cr) <sup>(5)</sup>	A <sup>(3)</sup>		
Subsequent Downgrade Trigger Event	TD	Short-Term	- <sup>(4)</sup>	R-2 (middle) <sup>(3)</sup>	Obtain guarantee or replace	Above
		Long-Term	A3 (cr) <sup>(5)</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> For bonds issued up to July 27, 2018, Moody's ratings triggers for Initial Rating Event is P-1, 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).

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

### Pre-Maturity Test

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

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

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

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

### Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No  
No  
No

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 50,375,612,595</b>		
A = lesser of	\$ 62,675,670,873	A(i), Aggregated	65,960,662,000
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	62,675,670,873
(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		Regulatory OC Minimum <input type="checkbox"/>	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization <sup>(2)</sup>	105.26%
(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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 62,675,670,973</b>		

### Asset Coverage Test Result

Pass

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

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

### Valuation Calculation (C\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 52,920,117,913</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 65,960,662,000
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	-
E = Reserve Fund	-
F = Trading Value of Swap Collateral	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 65,960,662,100</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.11

<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	\$56,837,342,922
Current Month Ending Balance <sup>(1)</sup> <sup>(2)</sup>	\$66,033,520,376
Number of Eligible Loans in cover pool	229,151
Average Loan Size	\$288,166
Number of Properties	229,151
Number of Primary Borrowers	221,336
Weighted Average LTV - Authorized <sup>(3)</sup>	69.35%
Weighted Average LTV - Original <sup>(3)</sup>	69.35%
Weighted Average LTV - Current <sup>(4)</sup>	56.63%
Weighted Average Seasoning (months)	36.62
Weighted Average Rate	2.68%
Weighted Average Term of Loans (months)	53.52
Weighted Average Remaining Term of Loans (months)	30.28

<sup>(1)</sup> On March 25, 2020, a loan sale to the Guarantor of approximately \$10 billion was completed.

<sup>(2)</sup> Management currently anticipates that a loan sale to the Guarantor of approximately \$10 billion will be completed in April 2020, which amounts are not reflected in this report. The report prepared for the month of April 2020 would reflect such loan sale, as applicable.

<sup>(3)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(4)</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	66,033,520,376	100%	229,151	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	51,341,282,323	77.75%	183,654	80.15%
Variable	14,692,238,052	22.25%	45,497	19.85%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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	2,250,177,298	3.41%	6,751	2.95%
1.5000 - 1.9999	9,763,038,666	14.78%	29,844	13.02%
2.0000 - 2.4999	9,461,666,928	14.33%	32,082	14.00%
2.5000 - 2.9999	26,597,473,242	40.28%	92,550	40.39%
3.0000 - 3.4999	13,354,908,949	20.22%	48,445	21.14%
3.5000 - 3.9999	4,068,619,566	6.16%	16,951	7.40%
4.0000 and above	537,635,727	0.81%	2,528	1.10%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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	10,885,736,148	16.49%	37,592	16.40%
Owner Occupied	55,147,784,228	83.51%	191,559	83.60%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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	4,789,775,964	7.25%	18,285	7.98%
6.00 - 11.99	6,347,575,485	9.61%	24,156	10.54%
12.00 - 23.99	12,775,939,426	19.35%	46,989	20.51%
24.00 - 35.99	16,219,403,231	24.56%	54,722	23.88%
36.00 - 41.99	7,877,055,682	11.93%	26,071	11.38%
42.00 - 47.99	5,873,978,646	8.90%	18,769	8.19%
48.00 - 53.99	5,498,835,575	8.33%	18,955	8.27%
54.00 - 59.99	6,100,272,910	9.24%	19,134	8.35%
60.00 - 65.99	466,639,818	0.71%	1,714	0.75%
66.00 - 71.99	10,292,421	0.02%	50	0.02%
72.00 - 119.99	73,458,582	0.11%	305	0.13%
120.00 +	292,635	0.00%	2	0.00%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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	1,366,509,562	2.07%	20,729	9.05%
\$100,000 - \$199,999	9,335,286,236	14.14%	60,634	26.46%
\$200,000 - \$299,999	15,487,167,987	23.45%	62,358	27.21%
\$300,000 - \$399,999	13,559,331,014	20.53%	39,278	17.14%
\$400,000 - \$499,999	9,545,705,962	14.46%	21,448	9.36%
\$500,000 - \$599,999	6,165,610,137	9.34%	11,309	4.94%
\$600,000 - \$699,999	3,817,047,247	5.78%	5,920	2.58%
\$700,000 - \$799,999	2,333,210,743	3.53%	3,129	1.37%
\$800,000 - \$899,999	1,438,358,821	2.18%	1,700	0.74%
\$900,000 - \$999,999	1,045,188,427	1.58%	1,104	0.48%
\$1,000,000 and above	1,940,104,241	2.94%	1,542	0.67%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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)	45,654,298,151	69.14%	150,494	65.67%
Semi-Detached	3,852,653,795	5.83%	13,104	5.72%
Multi-Family	2,020,661,616	3.06%	7,387	3.22%
Townhouse	2,981,622,617	4.52%	10,298	4.49%
Condos	11,476,169,183	17.38%	47,607	20.78%
Other	48,115,014	0.07%	261	0.11%
<b>Total</b>	<b>66,033,520,376</b>	<b>100.00%</b>	<b>229,151</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	9,748,094	11,081,599	50,088,455	118,047,401	377,037,321	762,112,238	2,150,908	1,330,266,016
20.01 - 30.00	33,300,526	37,983,665	152,408,672	319,860,786	873,370,398	1,534,399,998	7,203,030	2,958,527,076
30.01 - 40.00	116,522,349	140,744,053	444,823,858	832,574,545	2,070,357,046	2,842,894,121	19,018,299	6,466,934,269
40.01 - 50.00	200,402,579	268,795,683	839,420,906	1,581,957,111	3,788,506,597	4,674,022,023	20,082,209	11,373,187,104
50.01 - 55.00	107,109,841	138,949,348	478,593,855	932,160,067	2,141,079,119	2,460,769,715	10,039,998	6,268,701,344
55.01 - 60.00	111,207,118	125,407,626	454,957,603	973,619,573	2,285,087,229	2,479,373,041	5,829,824	6,436,482,013
60.01 - 65.00	101,440,292	151,189,009	511,017,689	1,077,656,056	2,557,363,365	2,640,898,901	7,741,857	7,047,307,168
65.01 - 70.00	92,780,746	157,983,551	511,528,983	1,038,284,015	2,525,882,418	2,446,118,150	6,538,266	6,779,116,130
70.01 - 75.00	111,028,051	180,927,447	674,495,581	1,506,187,778	3,522,828,973	3,271,807,962	7,235,939	9,274,511,732
75.01 - 80.00	69,500,501	136,484,339	528,008,060	1,283,366,526	2,981,299,501	2,359,929,419	2,944,505	7,361,532,851
> 80.00	6,363,299	8,563,014	53,531,736	115,614,265	291,667,159	261,724,742	490,453	737,954,667
<b>Total</b>	<b>959,403,396</b>	<b>1,358,109,334</b>	<b>4,698,875,397</b>	<b>9,779,328,123</b>	<b>23,414,479,126</b>	<b>25,734,050,311</b>	<b>89,274,688</b>	<b>66,033,520,376</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%	0.18%	0.57%	1.15%	0.00%	2.01%
20.01 - 30.00	0.05%	0.06%	0.23%	0.48%	1.32%	2.32%	0.01%	4.48%
30.01 - 40.00	0.18%	0.21%	0.67%	1.26%	3.14%	4.31%	0.03%	9.79%
40.01 - 50.00	0.30%	0.41%	1.27%	2.40%	5.74%	7.08%	0.03%	17.22%
50.01 - 55.00	0.16%	0.21%	0.72%	1.41%	3.24%	3.73%	0.02%	9.49%
55.01 - 60.00	0.17%	0.19%	0.69%	1.47%	3.46%	3.75%	0.01%	9.75%
60.01 - 65.00	0.15%	0.23%	0.77%	1.63%	3.87%	4.00%	0.01%	10.67%
65.01 - 70.00	0.14%	0.24%	0.77%	1.57%	3.83%	3.70%	0.01%	10.27%
70.01 - 75.00	0.17%	0.27%	1.02%	2.28%	5.33%	4.95%	0.01%	14.05%
75.01 - 80.00	0.11%	0.21%	0.80%	1.94%	4.51%	3.57%	0.00%	11.15%
> 80.00	0.01%	0.01%	0.08%	0.18%	0.44%	0.40%	0.00%	1.12%
<b>Total</b>	<b>1.45%</b>	<b>2.06%</b>	<b>7.12%</b>	<b>14.81%</b>	<b>35.46%</b>	<b>38.97%</b>	<b>0.14%</b>	<b>100.00%</b>

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

## Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Arrears

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage		
British Columbia	< 20.0	321,201,967	2.45%	300,165	0.00%	32,277	0.00%	53,927	0.00%	321,588,336
	20.01 - 30.00	674,162,857	5.15%	100,524	0.00%	293,831	0.00%	-	0.00%	674,557,212
	30.01 - 40.00	1,390,245,290	10.61%	3,301,922	0.03%	99,022	0.00%	1,973,776	0.02%	1,395,520,011
	40.01 - 50.00	2,372,884,660	18.12%	2,172,413	0.02%	318,150	0.00%	1,450,747	0.01%	2,376,820,970
	50.01 - 55.00	1,224,880,557	9.35%	2,462,438	0.02%	-	0.00%	566,112	0.00%	1,227,909,107
	55.01 - 60.00	1,124,003,551	8.58%	1,385,473	0.01%	210,565	0.00%	821,026	0.01%	1,126,420,615
	60.01 - 65.00	1,271,639,510	9.71%	2,639,292	0.02%	-	0.00%	1,172,725	0.01%	1,275,451,527
	65.01 - 70.00	1,285,352,898	9.81%	2,291,522	0.02%	-	0.00%	374,515	0.00%	1,288,018,935
	70.01 - 75.00	1,250,223,856	9.55%	121,833	0.00%	384,044	0.00%	368,591	0.00%	1,251,098,324
	75.01 - 80.00	1,466,191,766	11.19%	922,245	0.01%	953,017	0.01%	618,517	0.00%	1,468,685,544
> 80.00	890,727,317	5.27%	509,266	0.00%	-	0.00%	727,418	0.01%	891,964,001	
<b>Total British Columbia</b>	<b>13,071,514,229</b>	<b>99.80%</b>	<b>16,207,093</b>	<b>0.12%</b>	<b>2,290,907</b>	<b>0.02%</b>	<b>8,127,355</b>	<b>0.06%</b>	<b>13,099,139,583</b>	
Ontario	< 20.0	847,170,436	2.30%	959,062	0.00%	138,909	0.00%	190,060	0.00%	848,458,466
	20.01 - 30.00	1,943,906,632	5.27%	2,380,742	0.01%	489,627	0.00%	178,278	0.00%	1,946,955,280
	30.01 - 40.00	4,237,545,869	11.50%	3,951,208	0.01%	518,190	0.00%	2,051,924	0.01%	4,244,067,192
	40.01 - 50.00	6,992,576,571	18.97%	9,362,909	0.03%	3,127,502	0.01%	7,242,187	0.02%	7,012,230,170
	50.01 - 55.00	3,648,106,559	9.90%	5,525,834	0.01%	1,096,004	0.00%	2,701,609	0.01%	3,657,430,007
	55.01 - 60.00	3,714,613,338	10.08%	6,681,518	0.02%	1,331,947	0.00%	1,341,094	0.00%	3,723,967,897
	60.01 - 65.00	3,748,426,291	10.17%	4,933,715	0.01%	2,558,990	0.01%	204,590	0.00%	3,756,123,586
	65.01 - 70.00	3,464,229,004	9.40%	2,483,630	0.01%	1,336,760	0.00%	668,915	0.00%	3,468,738,309
	70.01 - 75.00	5,121,651,403	13.89%	2,835,164	0.01%	245,685	0.00%	2,523,379	0.01%	5,127,255,631
	75.01 - 80.00	3,076,828,307	8.35%	1,302,311	0.00%	-	0.00%	734,168	0.00%	3,078,884,786
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Ontario</b>	<b>36,795,054,409</b>	<b>99.81%</b>	<b>40,416,094</b>	<b>0.11%</b>	<b>10,843,615</b>	<b>0.03%</b>	<b>17,856,205</b>	<b>0.05%</b>	<b>36,864,170,323</b>	
Prairies	< 20.0	88,655,698	0.96%	5,274	0.00%	99,514	0.00%	500,068	0.01%	89,260,555
	20.01 - 30.00	176,921,459	1.92%	10,343	0.00%	75,144	0.00%	343,992	0.00%	177,350,939
	30.01 - 40.00	430,800,444	4.63%	1,028,597	0.01%	169,512	0.00%	523,423	0.01%	432,520,976
	40.01 - 50.00	1,029,086,415	11.20%	2,478,392	0.03%	1,153,360	0.01%	3,708,537	0.04%	1,036,426,705
	50.01 - 55.00	648,284,708	7.05%	2,484,566	0.03%	697,034	0.01%	5,222,552	0.06%	656,688,859
	55.01 - 60.00	731,158,052	7.95%	1,644,360	0.02%	327,169	0.00%	2,568,305	0.03%	735,697,885
	60.01 - 65.00	993,503,909	10.81%	1,428,552	0.02%	1,107,370	0.01%	3,132,375	0.03%	999,172,205
	65.01 - 70.00	1,135,116,589	12.35%	904,111	0.01%	920,131	0.01%	1,936,276	0.02%	1,138,877,106
	70.01 - 75.00	1,857,671,257	20.21%	1,937,504	0.02%	258,479	0.00%	2,025,256	0.02%	1,861,892,496
	75.01 - 80.00	2,013,270,218	21.90%	1,266,198	0.01%	465,355	0.01%	2,559,619	0.03%	2,017,561,390
> 80.00	45,590,289	0.50%	-	0.00%	400,377	0.00%	-	0.00%	45,990,667	
<b>Total Prairies</b>	<b>9,150,059,037</b>	<b>99.55%</b>	<b>13,187,896</b>	<b>0.14%</b>	<b>5,672,447</b>	<b>0.06%</b>	<b>22,520,403</b>	<b>0.25%</b>	<b>9,191,439,783</b>	
Quebec	< 20.0	57,232,926	1.07%	69,254	0.00%	338,351	0.01%	24,158	0.00%	57,664,688
	20.01 - 30.00	123,339,120	2.30%	378,087	0.01%	97,936	0.00%	288,060	0.01%	124,103,203
	30.01 - 40.00	296,068,928	5.51%	1,185,775	0.02%	726,921	0.01%	543,400	0.01%	298,525,023
	40.01 - 50.00	691,808,682	12.88%	3,307,923	0.06%	805,425	0.01%	1,322,973	0.02%	697,245,003
	50.01 - 55.00	569,761,431	10.60%	2,133,436	0.04%	756,377	0.01%	1,006,011	0.02%	573,657,255
	55.01 - 60.00	693,459,915	12.91%	1,139,161	0.02%	662,521	0.01%	1,823,944	0.03%	697,085,542
	60.01 - 65.00	794,101,881	14.78%	1,264,576	0.02%	991,134	0.02%	830,254	0.02%	797,187,845
	65.01 - 70.00	707,696,258	13.17%	614,475	0.01%	67,787	0.00%	569,257	0.01%	708,947,776
	70.01 - 75.00	781,466,113	14.54%	633,535	0.01%	437,101	0.01%	1,182,733	0.02%	783,719,482
	75.01 - 80.00	634,723,830	11.81%	195,151	0.00%	-	0.00%	216,425	0.00%	635,135,406
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>5,349,659,082</b>	<b>99.56%</b>	<b>10,921,373</b>	<b>0.20%</b>	<b>4,883,553</b>	<b>0.09%</b>	<b>7,807,214</b>	<b>0.15%</b>	<b>5,373,271,222</b>	
Atlantic	< 20.0	13,170,005	0.87%	16,051	0.00%	75,605	0.01%	32,310	0.00%	13,293,972
	20.01 - 30.00	35,149,277	2.33%	-	0.00%	-	0.00%	411,165	0.03%	35,560,442
	30.01 - 40.00	95,675,904	6.35%	48,541	0.00%	263,658	0.02%	212,965	0.01%	96,201,068
	40.01 - 50.00	248,578,249	16.50%	1,394,057	0.09%	61,126	0.00%	346,829	0.02%	250,380,260
	50.01 - 55.00	152,128,996	10.10%	203,990	0.01%	-	0.00%	683,130	0.05%	153,016,115
	55.01 - 60.00	151,451,545	10.05%	465,907	0.03%	-	0.00%	392,622	0.03%	152,310,075
	60.01 - 65.00	218,887,623	14.53%	143,502	0.01%	-	0.00%	340,880	0.02%	219,372,006
	65.01 - 70.00	174,072,315	11.55%	219,204	0.01%	73,109	0.00%	169,375	0.01%	174,534,003
	70.01 - 75.00	249,868,912	16.59%	447,358	0.03%	-	0.00%	229,530	0.02%	250,545,800
	75.									



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

Calculation Date: 3/31/2020  
Date of Report: 4/22/2020  
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.