

Programme Inform

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30/09/19 Date of Report: 22/10/19 AMENDED

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the 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>In</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
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						\$	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 Bon	ds current	y outstanding (CAD Eq	uivalent):			\$	39,806,112,595			
OSFI Covered OSFI Covered							2.98% 5.50%			
		ty of Outstanding Covere ning maturity of Loans in					32.33 30.22			
Kev Parties Issuer, Selier, 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 Paying Agents Intercompany Loan Balance Guarantee Loan Demand Loan Total:						The The Bank Com TD C Ernst	& Young LLP	3ank 3ank		

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.

No No

(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 July 31, 2019.

Ratings, Triggers and Requirements									
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					
Bank of Montreal's Ratings (1):									
Long Term Deposits/Lega	acy Senior Debt (2)		Aa2	AA					
Senior Debt ⁽³⁾ Ratings Outlook			A2	AA (low)					
			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	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 Required Ratings	TD		d Ratings TD Short-Term		P-2 (cr)	_	Obtain a guarantee from a credit support provider or replace	Above	
Cuch manager required realings	.5	Long-Term	= (51)	BBB (low)	obtain a galarico nom a croar cappor provider or replace				
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	Above			
		Long-Term	-	BBB (low)	applicable				

(1) Credit ratinos 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. Ratinos are subject to revision or withdrawal at any time by the ratino 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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				s Triggers ⁽¹⁾	—	
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
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
tandby Account Bank & Standby GDA rovider Threshold Ratings	BMO	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/A
tegistration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
teserve Fund Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr) -	R-1 (middle) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Pre-Maturity Minimum Ratings	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
respect of Hard Bullet Covered Bonds)		Long-Term (within 12 months) Long-Term (within 6 months)	-	A (low) 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 Initial Rating Event	TD		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 ¹¹ fro short-term rating, long-term rating is A1. ¹⁵ For CBL 1 to and including CBL 17, DBRS ratings trigg ¹⁰ Mody's counterparty risk assessment (cr) is applicable ² re-Maturity Test	ers for Initial Rating Even	t are R-1 (middle) and A (hig	h), for Subsequent Ratir	ng Event are R-2 (high) and		
Applicable to Hard Bullet Covered Bonds)			Moody's	DBRS	Pre-Maturity Test	

⁽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	\$	39,806,112,595		
A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$	-	A(I), Aggregated A(III), Aggregated Asset Percentage Maximum Asset Percentage	61,105,564,782 58,060,523,382 95.00% 97.00%
C = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans D = Subsitute Assets E = Reserve Fund F = Contingent Collateral Amount G = Negative Carry Factor calculation Total = A + B + C + D + E - F - G	\$ \$	100 - - - - - 58,060,523,482	Regulatory OC Minimum⊟ Level of Overcollateralization ⁽²⁾	103.00% 105.26%
Asset Coverage Test Result		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\$)	i	
Trading Value of Outstanding Covered Bonds	\$	40,434,403,903
A = LTV Adjusted Loan Present Value (1)	\$	61,064,286,457
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	\$	61,064,286,557
Valuation Calculation Test Result		Pass
Weighted average rate used for discounting:		3.16
(1) LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.		

TD		Calculation Date: Date of Report:	tive) Programme I 30/09/19 22/10/19 NDED	Monthly Invest	or Report
Amortization Test					
Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required? Amortization Test			Yes No No N/A		
Cover Pool - Summary Statistics					
Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Primary Borrowers		\$ \$	62,067,706,641 61,168,383,234 213,566 \$286,414 213,566 206,265		
Weighted Average LTV - Authorized ⁽¹⁾ Weighted Average LTV - Original ⁽¹⁾ Weighted Average LTV - Current ⁽²⁾ Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)			69.41% 69.41% 56.59% 35.23 3.02% 52.92 30.22		
 Weighted Average Original LTV and Weighted Average Authorized LTV and Weighted Average Current LTV is based on quarterly indexation of original Cover Pool Type of Assets ⁽¹⁾ 	e based on original or renewal apprais or renewal appraised value.	ised value.			
Conventional Mortgages (1) All mortgage loans are amortizing.	Principal Balance 61,168,383,234	Percentage 100%	Number of Loans 213,566	Percentage 100%	
Cover Pool Rate Type Distribution					
Rate Type Fixed	Principal Balance 46,072,931,362	Percentage 75.32%	Number of Loans 166,747 46,810	Percentage 78.08%	
Variable Total	15,095,451,872 61,168,383,234	24.68% 100.00%	46,819 213,566	21.92% 100.00%	
Cover Pool Rate Distribution					
Loan Rate (%) 1.4999 and Below	Principal Balance 2,404,870	Percentage 0.00%	Number of Loans 12	Percentage 0.01%	
1.5000 - 1.9999	9,460,029	0.02%	38	0.02%	
2.0000 - 2.4999 2.5000 - 2.9999	7,675,817,822 23,792,131,600	12.55% 38.90%	25,820 84,290	12.09% 39.47%	
3.0000 - 3.4999 3.5000 - 3.9999	21,927,451,441 7,161,403,456	35.85% 11.71%	73,626 26,979	34.47% 12.63%	
4.0000 and above Total	599,714,016 61,168,383,234	0.98%	2,801 213,566	1.31% 100.00%	
Cover Pool Occupancy Type Distribution		5100 /0	210,000		
Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage	
Not Owner Occupied Owner Occupied	10,019,444,387 51,148,938,847	16.38% 83.62%	34,862 178,704	16.32% 83.68%	
Total	61,168,383,234	100.00%	213,566	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	3,940,625,264 6,044,297,417	6.44% 9.88%	15,482 22,632	7.25% 10.60%	
12.00 - 23.99 24.00 - 35.99	12,763,841,541 13,589,072,425	20.87% 22.22%	47,420 46,737	22.20% 21.88%	
36.00 - 41.99	7,624,634,760	12.46%	24,440	11.44%	
42.00 - 47.99 48.00 - 53.99	7,455,881,437 5,112,817,873	12.19% 8.36%	24,370 16,023	11.41% 7.50%	
54.00 - 59.99 60.00 - 65.99	3,955,189,440 594,006,969	6.47% 0.97%	13,868 2,208	6.49% 1.03%	
72.00 - 119.99	14,191,914 72,653,626	0.02%	75 306	0.04%	
120.00 +	1,170,568	0.00%	5	0.00%	
Total Cover Pool Remaining Principal Balance Distribution	61,168,383,234	100.00%	213,566	100.00%	
Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage	
\$99.999 and below	1,275,749,153	2.09%	19,197	8.99%	
\$100.000 - \$199.999 \$200.000 - \$299.999	8,814,290,126 14,472,354,147	14.41% 23.66%	57,255 58,272	26.81% 27.29%	
\$300.000 - \$399.999 \$400.000 - \$499.999	12,755,834,450 8,772,020,192	20.85% 14.34%	36,952 19,694	17.30% 9.22%	
\$500.000 - \$599.999 \$600.000 - \$699.999	5,522,390,151 3,434,675,905	9.03% 5.62%	10.133 5,328	4.74% 2.49%	
\$700,000 - \$799,999 \$800,000 - \$899,999	2,068,201,512 1,283,993,577	3.38%	2,771 1,517	1.30%	
\$900,000 - \$999,999	956,321,567	1.56%	1,009	0.47%	
\$1,000,000 and above Total	1,812,552,453 61,168,383,234	2.96% 100.00%	1,438 213,566	0.67% 100.00%	
Cover Pool Property Type Distribution					
Property Type Detached (Single Family)	Principal Balance 42,602,233,188	Percentage 69.65%	Number of Loans 141,041	Percentage 66.04%	
Semi-Detached	3,527,394,097	5.77%	12,145	5.69%	
Multi-Family Townhouse	1,898,552,189 2,680,618,015	3.10% 4.38%	7,011 9,375	3.28% 4.39%	
Condos Other	10,409,803,376 49,782,368	17.02% 0.08%	43,727 267	20.47% 0.13%	
Total	61,168,383,234	100.00%	213,566	100.00%	

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	C	Cover Pool Multi-Dimensional Distribution by Current LTV ⁽¹⁾ and Credit Scores
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				Credit Sc	ore			
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	8,540,280	11,454,961	49,097,661	113,929,008	364,746,898	681,467,069	2,931,281	1,232,167,158
20.01 - 30.00	26,011,663	39,936,638	136,854,289	292,824,779	851,390,167	1,337,638,022	7,616,737	2,692,272,294
30.01 - 40.00	108,486,947	142,338,133	410,579,698	774,945,380	1,951,659,948	2,522,714,619	16,409,844	5,927,134,569
40.01 - 50.00	200,127,990	266,937,289	820,878,283	1,572,954,679	3,717,208,366	4,189,958,537	15,776,558	10,783,841,701
50.01 - 55.00	110,468,900	150,801,828	481,874,147	941,700,437	2,178,664,860	2,328,975,748	11,108,051	6,203,593,971
55.01 - 60.00	107,647,882	134,686,453	457,614,792	928,806,674	2,137,386,026	2,112,153,389	4,665,858	5,882,961,074
60.01 - 65.00	101,119,171	139,146,237	521,375,326	984,990,323	2,351,350,501	2,264,337,227	6,803,043	6,369,121,828
65.01 - 70.00	85,937,798	159,407,914	492,821,976	995,347,359	2,408,027,363	2,166,142,044	4,573,411	6,312,257,866
70.01 - 75.00	98,413,058	175,305,553	598,359,661	1,269,953,827	2,912,511,421	2,472,719,556	5,069,244	7,532,332,319
75.01 - 80.00	79,632,733	144,529,682	570,457,607	1,338,235,489	3,012,352,053	2,301,547,288	2,653,206	7,449,408,058
> 80.00	7,064,635	17,016,747	57,534,301	134,957,856	306,681,589	260,037,268	0	783,292,396
Total	933.451.056	1.381.561.436	4.597.447.742	9.348.645.811	22.191.979.191	22.637.690.768	77.607.231	61.168.383.234

⁽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	751-800	>800	Score Unavailable	Total	
< 20.0	0.01%	0.02%	0.08%	0.19%	0.60%	1.11%	0.00%	2.01%	
20.01 - 30.00	0.04%	0.07%	0.22%	0.48%	1.39%	2.19%	0.01%	4.40%	
30.01 - 40.00	0.18%	0.23%	0.67%	1.27%	3.19%	4.12%	0.03%	9.69%	
40.01 - 50.00	0.33%	0.44%	1.34%	2.57%	6.08%	6.85%	0.03%	17.63%	
50.01 - 55.00	0.18%	0.25%	0.79%	1.54%	3.56%	3.81%	0.02%	10.14%	
55.01 - 60.00	0.18%	0.22%	0.75%	1.52%	3.49%	3.45%	0.01%	9.62%	
60.01 - 65.00	0.17%	0.23%	0.85%	1.61%	3.84%	3.70%	0.01%	10.41%	
65.01 - 70.00	0.14%	0.26%	0.81%	1.63%	3.94%	3.54%	0.01%	10.32%	
70.01 - 75.00	0.16%	0.29%	0.98%	2.08%	4.76%	4.04%	0.01%	12.31%	
75.01 - 80.00	0.13%	0.24%	0.93%	2.19%	4.92%	3.76%	0.00%	12.18%	
> 80.00	0.01%	0.03%	0.09%	0.22%	0.50%	0.43%	0.00%	1.28%	
Total	1.53%	2.26%	7.52%	15.28%	36.28%	37.01%	0.13%	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

- 200 32055590 2.26% 32377 0.07% 3.327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 33327 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.32257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 0.07% 1.3257 <	<u>Region</u> British Columbia	Current LTV	Current and less than 30 days past due	Percentage	<u>30 to 59</u> days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
Coli : 1.000 665,445.38 6.47% 90.07% 400.389 0.07% 187.569 0.02% <th0.02%< th=""> 0.02% 0.02%<</th0.02%<>	British Columbia	< 20.0	320.555.940	2.65%	123.678	0.00%	-	0.00%	53.927	0.00%	320,733,544
doi:10.000 2.35.322.28 19.49% 1.23.05 0.04% 1.15.10% 0.01% 2.48.174 0.02% 2.32.03 60.01 60.01 1.112.014.14 2.30.02% 0.01% 2.22.03 0.00% - 0.00% - 0.00% 1.10.0007 60.01 6.001 6.001 6.001 6.001 6.001 6.001 6.000 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.10.0007 1.00.007 <td< td=""><td></td><td>20.01 - 30.00</td><td>656,465,336</td><td></td><td>906,674</td><td>0.01%</td><td>460,948</td><td>0.00%</td><td>1,827,556</td><td></td><td>659,660,514</td></td<>		20.01 - 30.00	656,465,336		906,674	0.01%	460,948	0.00%	1,827,556		659,660,514
SD-1 SD-2 1.19 SD-2 2.200.48 0.02% - 0.00% 189.154 0.00% 1.200.00%											1,392,851,858
S5.1 100.02 10.42.95.65.3 8.67% 07.01 32.52.33 0.00% 99.1197 0.00% 1.44.518 70.01 7.50 110.72.85.318 8.87% 57.214 0.00% 1.27.28.00 0.0							1,161,706				2,362,706,733
BC01 + ESO 50 + 700 0 750 + 800 0 2007 000 1 + 116 025 750 + 800 0 1007 0 + 116 025 750 0 100											1,200,671,393
6501 * 70.00 > #00.00 11,98,833.395 #07,193.510 9.91% #07,793.510 9.91% #07,794.710 9.91% #0.91% 9.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% 9.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% 9.91% #0.91% 9.91% #0.91% #0.91% 9.91% #0.91% #0.91% <td></td>											
Tool : F30.0 1.73.85.01 8.85% 572.154 0.00% 1.224.800 0.00% 1.106.027 Tool Entith Columbia 1.2023.053.01 6.85% 1.951.160 0.00% 1.27.80.08 0.00% 1.27.80.08 0.00% 1.106.027 Tool Entith Columbia 1.2023.053.10 0.178 0.44% 7.782.08 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.782.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.722.095 0.00% 7.723.025 0.00% 7.723.025 0.00% 7.723.025 0.00% 7.723.025 0.00% 7.723.025 0.00%											
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> 00.0 407/94.510 4.04% 7/20/20 0.01% . 0.00% 488223 Onlario . 0.00% 1.020/20/40/40 0.01% 1.020/20/40 0.00% 1.020/20/40 0.00% 1.020/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% 1.027/20/40 0.00% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>							-				
Total British Columbia 12,052,083,248 99.78% 14,019,310 0.12% 4,610,529 0.04% 7,72,095 0.06% 12,728,01 Ontario - 0.01% - 0.00% 12,228,70 0.03% 7,22,055 0.00% 7,24,75 30.01 - 0.00 3,203,77,082 11,18% 5,330,277 0.02% 3,221,713 0.00% 7,24,875 0.01% 4,241,72 0.01% 6,222,70,59 0.01% 6,242,70 0.01% 6,242,70 0.01% 6,242,70 0.01% 6,242,70 0.01% 1,223,717 0.01% 1,223,717 0.01% 1,223,717 0.01% 1,223,717 0.01% 1,223,726,80 0.00% 3,246,240 0.01% 1,277,860 0.00% 1,223,726,80 0.00% 3,246,240 0.01% 1,277,860 0.00% 1,223,726,80 0.00% 3,246,240 0.01% 1,277,860 0.00% 1,223,726,80 0.00% 3,246,240 0.01% 1,277,860 0.00% 1,273,80 0.00% 1,273,80 0.00% 1,273,81 0.00%									1,270,505		488,525,270
- 20.0 783.860.08 2.25% 554.868 0.00% - 0.00% 99.99 0.00% 774.325 20.0 0.000 1.728.756.28 2.005% 2.384.47 0.01% 1.328.07 0.00% 1.728.335 0.01% 2.438.487 0.01% 2.438.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.487 0.01% 5.448.47 0.01% 1.77.468 0.00% 3.449.483 0.448.43.148.483 0.448.43.148.487 0.01% 1.17.488.400 0.00% 5.49.473.497 0.00% 5.49.473.497 0.00% 5.49.473.497 0.00% 5.49.473.497 0.00% 5.49.473.498 0.00% 5.49.477.497 0.00% 5.49.477.497 0.00% 5.49.477.497 0.00% 5.49.477.497 0.00% 5.49.48.497 0.00% 5.49.488 <	Total British Colum						4,610,529		7,782,095		12,078,501,282
20.01 - 30.00 1.728,785.528 5.08% 2.338,447 0.01% 1.278,304 0.00% 1.278,304 0.01% 1.342,071 40.01 - 80.00 3.803,07.068 11.19% 5.330,279 0.02% 1.393,736 0.00% 4.438,501 0.01% 5.432,016,471 0.01% 5.432,016,471 0.01% 5.432,016,471 0.01% 5.441,041 5.441,041 5.441,041 5.441,041 5.441,041 5.441,041 5.441,041 5.441,041 5.444,041 0.01% 5.344,040 0.00% 5.444,000 5.444,041 0.01% 1.174,046 0.00% 7.844,000 0.00% 5.860,00 5.352,722 0.00% 1.66,070,00 3.344,342,773 1.04,4% 1.381,697 0.00% 1.66,070,00 3.39,442,573 0.00% 1.32,443 0.00% 1.52,642 0.00% 3.52,722 Fold 0.00% 1.22,81,41 0.00% 1.32,84,417 0.00% 1.32,84,418 0.00% 1.52,841 0.00% 1.52,841 0.00% 1.52,841 0.00% 1.52,823 0.00% 1.52,823	Ontario										
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40.01 - 50.00 0.01 + 50.00 50.01 +							-				1,732,423,277
50.01 55.00 3.88.208.577 10.82% 3.512.750 0.01% 1.389.786 0.00% 2.12.358 0.01% 3.88.206 60.01 55.01 60.00 3.342.717 10.82% 3.512.750 0.01% 1.527.656 0.00% 3.440.00% 4.400.00% <											3,812,017,284
55.01 0.00% 3.38.270.179 9.81% 7.189.047 0.02% 718.059 0.00% 3.480.060 0.01% 3.347.061 65.01 65.00 3.417.4271 0.1172 3.350.644 0.01% 1.127.48 0.00% 3.277.628 0.00% 3.147.681 75.01 80.00 3.417.681 0.00% 5.95.001 0.00% 5.95.001 0.00% 5.95.001 0.00% 5.95.001 0.00% 5.95.001 0.00% 5.95.001 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 5.90.00% 0.00% 6.90.00% 0.00% 1.332.240.00% 1.332.241 0.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% 1.90.00% <td></td>											
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Total Duration Prairies 3.3.946.352,480 9.79% 42,791,715 0.13% 11,223,641 0.03% 15,670,084 0.05% 3.40,173 Prairies - 0.00 55.314,483 0.08% 25,283 0.00% - 0.00% 15,338 0.00% 16,332,333 0.00% 163,322,333 0.00% 15,339,445,353 4.39% 429,414 0.00% 246,114 0.00% 600,033 0.01% 383,465,323 0.00% 246,114 0.00% 246,114 0.00% 260,138 0.00% 2383,146 0.00% 246,114 0.00% 2383,146 0.00% 2383,146 0.00% 2387,128 0.00% 247,113 0.01% 1.182,256 0.02% 416,103 0.01% 1.166,561 0.00% 2383,146 0.00% 2383,146 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01% 1.063,176 0.01%			-		-		-		-		-
+ 20.0 85.314.463 0.98% 25.263 0.00% - 0.00% 157.398 0.00% 85.427. 3.0.1 - 40.00 380.467.553 4.38% 429.418 0.00% 246,114 0.00% 600.631 0.01% 831.743. 4.0.1 - 50.00 97.454.1336 7.8.7% 7.224 0.03% 1.7.73164 0.00% 5.327.728 0.03% 831.743. 65.01 - 70.00 77.454.1336 7.8.7% 1.414.461 0.02% 441.803 0.01% 5.327.728 0.03% 7.272.24 0.03% 7.272.74 0.01% 8.237.70. 7.666.00 0.04% 862.337.70.727.74 0.01% 1.068.257 0.02% 413.913 0.00% 2.727.24 0.03% 1.916.753.70. 1.615.94.77 0.01% 1.23.277 0.00% 2.727.27.4 0.03% 1.916.753.70. 1.615.94.77 0.01% 5.23.257.7 0.07% 1.775.755 0.07% 1.775.755 0.07% 1.775.755 0.07% 1.775.755 0.07% 1.775.756 0.02% 8.73.57.7 0.07%			33,946,352,480		42,791,215		11,323,641		16,670,084		34,017,137,422
2001 30.00 163.429,753 1.87% 77,284 0.00% - 0.00% 415,200 0.00% 163.922, 10.97% 30.01 - 0.00 943.644,217 10.80% 42,64,725 0.00% 12,78,164 0.01% 1,752,028 0.02% 951,199, 95,61 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,363,144 0.00% 2,32,24, 0.00% 0.00% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,061,167 0.01% 1,063,167 0.01% 1,063,167 0.01% 1,061,167 0.01% 1,061,163 1,162,478 0.01% 1,120,914 0.01% 1,061,163 1,917,163,163 1,917,163,157 0.02% 2,934,767 0.00% 2,947,67 0.00% 2,947,67	Prairies										
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75.01 - 80.00 > 80.00 607.548,133 			718,962,085	14.59%	612,102	0.01%	228,329	0.00%		0.01%	720,314,790
Total Quebec Atlantic 4,910,228,812 99.63% 8,570,571 0.17% 2,334,476 0.05% 7,383,076 0.15% 4,928,516, 4,928,516 Atlantic - 0.00% 18,487 0.00% - 0.00% 10,841, 30,011 - 80,00 - 0.00% 115,532 0.01% 31,451,104 2,23% 198,441 0.01% - 0.00% 115,532 0.01% 31,765, 31,765, 30,01 - 40,00 81,172,655 5,75% 302,916 0.02% 417,198 0.03% 47,604 0.00% 22,9677, 50,01 - 55,00 149,166,256 10,67% 512,201 0.04% 170,047 0.01% 567,164 0.04% 150,415, 55,01 - 60,00 144,984,519 10,28% 705,480 0.05% 165,775 0.01% 154,741 0.01% 146,015 146,017 0.01% 154,781 0.01% 147,830,00 13,852,96 0.01% - 0.00% 23,032 0.02% 10,01% 149,05,074 0.01% 13,830,00 13,383,00 13,351,10 0.01% 149,05,074 0			607,548,133		359,444		185,223				608,092,800
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20.01 - 30.00 31,451,104 2.23% 198,441 0.01% - 0.00% 115,532 0.01% 31,765, 30.01 - 40.00 81,172,655 5.75% 302,916 0.02% 417,198 0.03% 47,604 0.00% 81,940 40.01 - 50.00 227,483,050 16.13% 991,484 0.07% 373,136 0.03% 829,433 0.06% 229,677, 50.01 - 55.00 149,166,256 10.57% 512,201 0.04% 170,047 0.01% 567,164 0.04% 150,415, 55.01 - 65.00 144,984,519 10.28% 705,480 0.05% 165,775 0.01% 54,781 0.11% 146,010 65.01 - 65.00 173,243,070 12.28% 342,230 0.02% 160,771 0.01% 54,781 0.01% 173,830 65.01 - 70.00 194,360,748 13,785 185,296 0.01% - 0.00% 20,932 0.02% 120,680 75.01 - 80.00 181,082,715 12,84% 110,006 0.01% -							18,487				10,841,434
40.01 - 50.00 227,483,050 16.13% 991,484 0.07% 373,136 0.03% 829,433 0.06% 229,677. 50.01 - 55.00 149,166,256 10.57% 512,201 0.04% 170,047 0.01% 514,104 0.04% 150,415 55.01 - 60.00 144,984,519 10.28% 705,480 0.05% 165,775 0.01% 154,781 0.01% 144,984,519 10.28% 705,480 0.05% 165,775 0.01% 144,984,519 0.12% 703,480 0.05% 160,771 0.01% 84,267 0.01% 173,243,070 12.28% 342,230 0.02% 160,771 0.01% 84,267 0.01% 173,830,65,090 0.03% 230,090 0.03% 124,976,743 13,878 185,296 0.01% - 0.00% 230,020 0.02% 120,600,75 12,48% 14,87% - 0.00% - 0.00% 23,032 0.02% 210,600,75 144,916,2715 12,44% 110,006 0.01% - 0.00% - 0.00%		20.01 - 30.00	31,451,104				-				31,765,077
50.01 55.00 149,166,256 10.57% 512,201 0.04% 170,047 0.01% 567,164 0.04% 150,415 55.01 66.00 144,986,516 10.28% 705,480 0.05% 165,775 0.01% 154,781 0.01% 144,004 154,781 0.01% 143,007 142,867 0.01% 154,781 0.01% 154,781 0.01% 173,830 65.01 173,243,070 12,28% 342,230 0.02% 160,771 0.01% 84,267 0.01% 173,830 65.01 70.01 75,04 13,78% 185,296 0.01% - 0.00% 430,009 0.33 194,976 70.01 75.00 209,837,328 14,87% - 0.00% - 0.00% 23,032 0.02% 210,060 75.01 80.00 181,082,715 12,84% 110,006 0.01% - 0.00% - 0.00% - 0.00% - 0.00% 1,40,078 . 0.01% 1,410,709 <td></td> <td>81,940,373</td>											81,940,373
55.01 - 60.00 144,984,519 10.28% 705,480 0.05% 165,775 0.01% 154,781 0.01% 144,6010 60.01 - 65.00 173,243,070 12.28% 342,230 0.02% 160,771 0.01% 84,267 0.01% 173,830 65.01 - 70.00 194,360,748 13.78% 185,296 0.01% - 0.00% 430,009 0.33% 194,767 70.01 - 75.00 209,837,328 14.87% - 0.00% - 0.00% 223,032 0.02% 210,060 75.01 - 80.00 181,082,715 12.84% 110,006 0.01% - 0.00% - 0.00% 181,192, > 80.00 - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00%											229,677,103
60.01 - 65.00 173,243,070 12.28% 342,230 0.02% 160,771 0.01% 84,267 0.01% 173,2830 65.01 - 70.00 194,360,748 13,78% 185,296 0.01% - 0.00% 430,009 0.03% 194,976 7.01 - 75.00 209,837,328 14,87% - 0.00% - 0.00% 223,032 0.02% 210,060 75.01 - 80.00 181,082,715 12,84% 110,006 0.01% - 0.00% - 0.00% 181,192, > 80.00 - 0.00% - 0.00% - 0.00% - 0.00% Total Atlantic - 0.00% - 0.09% 2,451,821 0.17% 1,410,709											150,415,669
65.01 - 70.00 194.360,748 13.78% 185.296 0.01% - 0.00% 430,009 0.03% 194.976, 70.01 - 75.00 209,837,328 14.87% - 0.00% - 0.00% 223,032 0.02% 210,060, 75.01 - 80.00 181,082,715 12.84% 110,006 0.01% - 0.00% - 0.00% 181,022,715 > 80.00 - 0.00% - 0.00% - 0.00% - 0.00% Total Atlantic 1,403,583,456 99.49% 3,368,990 0.24% 1,305,415 0.09% 2,451,821 0.17% 1,410,709,											146,010,554
70.01 - 75.00 209,837,328 14.87% 0.00% 0.00% 23,032 0.02% 210,060 75.01 - 80.00 181,082,715 12.84% 110,006 0.01% 0.00% 0.00% 181,192, > 80.00 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Total Atlantic							160,771				173,830,339
75.01 - 80.00 181,082,715 12.84% 110,006 0.01% - 0.00% - 0.00% 181,192, 0.00% - 0.00% - 0.00% 181,192, 0.00% - 0.							-				194,976,052
> 80.00 0.00% 0.00% 0.00% 0.00% Total Atlantic 1,403,583,456 99.49% 3,368,990 0.24% 1,305,415 0.09% 2,451,821 0.17% 1,410,709,							-				
Total Atlantic 1,403,583,456 99.49% 3,368,990 0.24% 1,305,415 0.09% 2,451,821 0.17% 1,410,709,			181,082,715				-		-		181,192,721
Grand Total 61.005.379.498 99.73% 85.433.837 0.14% 25.527.067 0.04% 52.042.832 0.09% 61 168.383	Total Atlantic		1,403,583,456		3,368,990		1,305,415		2,451,821		1,410,709,682
	Grand Total		61,005,379,498	99.73%	85,433,837	0.14%	25,527,067	0.04%	52,042,832	0.09%	61,168,383,234

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

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Date of Report: 22/10/19 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 theretor, (iii) if such change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to 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.

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