



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

Calculation Date: 31/05/19  
Date of Report: 21/06/19

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
CBL1	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
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	AS\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	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%	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%	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

Covered Bonds currently outstanding (CAD Equivalent): \$ 37,916,397,595

OSFI Covered Bond Limit 53,055,607,835

Weighted average maturity of Outstanding Covered Bonds 29.48  
Weighted average remaining maturity of Loans in the cover pool 29.02

### Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan	\$ 39,940,537,108
Demand Loan	\$ 14,901,984,280
<b>Total:</b>	<b>\$ 54,842,521,388</b>

### 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.

### Ratings Triggers and Requirements

	Moody's	DBRS
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :		
Senior Debt <sup>(2)</sup>	Aa3	AA <sup>(3)</sup>
Ratings Outlook	Stable	Stable <sup>(3)</sup>
Short-Term	P-1	R-1 (high)
Bank of Montreal's Ratings <sup>(1)</sup> :		
Senior Debt <sup>(2)</sup>	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

Ratings Trigger	Counterparty	Ratings Triggers <sup>(4)</sup>		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> Subject to conversion under the bank recapitalization "bail-in" regime.

<sup>(3)</sup> On May 30, 2019, DBRS changed the senior debt rating to AA and the ratings outlook to Stable of The Toronto-Dominion Bank.

<sup>(4)</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.



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

<sup>(1)</sup> Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

<sup>(2)</sup> If no short-term rating, long-term rating is A1.

<sup>(3)</sup> For CBL 1 to and including CBL 17, DBRS ratings triggers for Initial Rating Event are R-1 (middle) and A (high), for Subsequent Rating Event are R-2 (high) and BBB (high).

<sup>(4)</sup> Moody's counterparty risk assessment (cr) is applicable for bonds issued after July 27, 2018.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings

Moody's	DBRS	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\$)

**Outstanding Covered Bonds**

**\$ 37,916,397,595**

A = lesser of

\$ 52,063,166,808

A(i), Aggregated

54,794,285,279

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

A(ii), Aggregated

52,063,166,808

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

Asset Percentage

95.00%

B = Principal Receipts

-

Maximum Asset Percentage

97.00%

C = the sum of

(i) Cash Capital Contributions

\$ 100

Regulatory OC Minimum

103.00%

(ii) unapplied proceeds advanced under the Intercompany Loan Agreement

-

Level of Overcollateralization<sup>(2)</sup>

105.26%

(iii) unapplied proceeds from sale of Loans

-

D = Substitute Assets

-

E = Reserve Fund

-

F = Contingent Collateral Amount

-

G = Negative Carry Factor calculation

-

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

**\$ 52,063,166,908**

**Asset Coverage Test Result**

**Pass**

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

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

### Valuation Calculation (C\$)

**Trading Value of Outstanding Covered Bonds**

**\$ 39,810,346,675**

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

\$ 54,765,090,867

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**

**\$ 54,765,090,967**

**Valuation Calculation Test Result**

**Pass**

Weighted average rate used for discounting:

3.09

<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	\$ 55,651,740,740
Current Month Ending Balance	\$ 54,842,521,389
Number of Eligible Loans in cover pool	194,252
Average Loan Size	\$282,327
Number of Properties	194,252
Number of Primary Borrowers	187,682
Weighted Average LTV - Authorized <sup>(1)</sup>	69.57%
Weighted Average LTV - Original <sup>(1)</sup>	69.57%
Weighted Average LTV - Current <sup>(2)</sup>	56.01%
Weighted Average Seasoning (months)	35.69
Weighted Average Rate	2.98%
Weighted Average Term of Loans (months)	52.79
Weighted Average Remaining Term of Loans (months)	29.02

<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

### Cover Pool Type of Assets <sup>(1)</sup>

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	54,842,521,389	100%	194,252	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	41,876,567,208	76.36%	152,562	78.54%
Variable	12,965,954,181	23.64%	41,690	21.46%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	5,072,055	0.01%	26	0.01%
1.5000 - 1.9999	13,159,468	0.02%	50	0.03%
2.0000 - 2.4999	9,233,325,872	16.84%	31,395	16.18%
2.5000 - 2.9999	21,439,444,553	39.09%	76,514	39.39%
3.0000 - 3.4999	17,436,692,855	31.79%	60,205	30.99%
3.5000 - 3.9999	6,231,471,561	11.36%	23,725	12.21%
4.0000 and above	483,355,025	0.88%	2,337	1.20%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,895,228,857	16.22%	31,434	16.18%
Owner Occupied	45,947,292,532	83.78%	162,818	83.82%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,625,500,592	8.43%	18,329	9.44%
6.00 - 11.99	4,965,072,834	9.05%	19,164	9.87%
12.00 - 23.99	12,217,755,204	22.28%	45,058	23.20%
24.00 - 35.99	11,027,233,579	20.11%	38,970	20.06%
36.00 - 41.99	7,430,516,911	13.55%	24,047	12.38%
42.00 - 47.99	5,612,595,481	10.23%	18,290	9.42%
48.00 - 53.99	6,458,472,786	11.78%	20,964	10.79%
54.00 - 59.99	1,936,520,883	3.53%	6,952	3.58%
60.00 - 65.99	427,747,550	0.78%	1,872	0.96%
66.00 - 71.99	73,535,073	0.13%	312	0.16%
72.00 - 119.99	66,929,935	0.12%	291	0.15%
120.00 +	640,561	0.00%	3	0.00%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,194,482,350	2.18%	17,999	9.27%
\$100,000 - \$199,999	8,168,087,763	14.89%	53,107	27.34%
\$200,000 - \$299,999	13,165,155,190	24.01%	53,072	27.32%
\$300,000 - \$399,999	11,577,199,038	21.11%	33,562	17.28%
\$400,000 - \$499,999	7,737,583,733	14.11%	17,383	8.95%
\$500,000 - \$599,999	4,765,348,787	8.69%	8,743	4.50%
\$600,000 - \$699,999	2,940,627,886	5.36%	4,564	2.35%
\$700,000 - \$799,999	1,761,277,274	3.21%	2,361	1.22%
\$800,000 - \$899,999	1,140,129,878	2.08%	1,347	0.69%
\$900,000 - \$999,999	803,284,576	1.46%	848	0.44%
\$1,000,000 and above	1,589,344,914	2.90%	1,266	0.65%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	38,494,811,141	70.19%	129,136	66.48%
Semi-Detached	3,140,914,118	5.73%	10,999	5.66%
Multi-Family	1,754,163,616	3.20%	6,503	3.35%
Townhouse	2,326,289,223	4.24%	8,308	4.28%
Condos	9,075,156,482	16.55%	39,036	20.10%
Other	51,186,809	0.09%	270	0.14%
<b>Total</b>	<b>54,842,521,389</b>	<b>100.00%</b>	<b>194,252</b>	<b>100.00%</b>



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## Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	8,367,798	9,502,007	46,752,475	107,808,892	341,334,300	626,490,809	3,184,818	1,143,441,099
20.01 - 30.00	26,079,003	31,118,330	124,609,893	254,545,956	781,264,377	1,216,791,081	6,328,376	2,440,737,016
30.01 - 40.00	91,779,433	114,135,736	393,664,783	712,737,854	1,743,002,162	2,320,023,681	15,165,897	5,390,509,547
40.01 - 50.00	178,564,147	250,337,619	768,950,729	1,521,571,905	3,516,669,280	3,936,922,187	17,082,601	10,190,098,469
50.01 - 55.00	104,734,528	138,270,317	476,026,450	903,208,801	2,119,474,856	2,247,754,435	8,758,740	5,998,228,126
55.01 - 60.00	98,231,344	120,145,435	445,200,250	874,149,101	1,976,734,131	1,916,171,031	7,164,784	5,437,796,077
60.01 - 65.00	86,536,404	128,934,443	442,411,749	888,009,764	2,035,673,364	1,942,213,158	4,275,730	5,528,054,613
65.01 - 70.00	83,353,303	127,729,661	470,349,508	972,831,433	2,269,964,236	2,030,940,546	4,661,257	5,959,829,944
70.01 - 75.00	73,387,144	103,586,162	418,629,922	913,145,144	2,050,346,875	1,796,219,878	2,453,387	5,357,768,512
75.01 - 80.00	62,158,128	136,614,077	508,595,620	1,161,114,533	2,597,095,910	2,020,894,279	3,900,820	6,490,373,366
> 80.00	4,330,643	14,498,195	80,603,815	162,214,904	374,062,209	269,974,853	0	905,684,620
<b>Total</b>	<b>817,521,874</b>	<b>1,174,871,983</b>	<b>4,175,795,194</b>	<b>8,471,338,287</b>	<b>19,805,621,701</b>	<b>20,324,395,939</b>	<b>72,976,411</b>	<b>54,842,521,389</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	0.02%	0.09%	0.09%	0.20%	0.82%	1.14%	0.01%	2.08%
20.01 - 30.00	0.05%	0.06%	0.23%	0.46%	1.42%	2.22%	0.01%	4.45%
30.01 - 40.00	0.17%	0.21%	0.72%	1.30%	3.18%	4.23%	0.03%	9.83%
40.01 - 50.00	0.33%	0.46%	1.40%	2.77%	6.41%	7.18%	0.03%	18.58%
50.01 - 55.00	0.19%	0.25%	0.87%	1.65%	3.86%	4.10%	0.02%	10.94%
55.01 - 60.00	0.18%	0.22%	0.81%	1.59%	3.60%	3.49%	0.01%	9.92%
60.01 - 65.00	0.16%	0.24%	0.81%	1.62%	3.71%	3.54%	0.01%	10.08%
65.01 - 70.00	0.15%	0.23%	0.86%	1.77%	4.14%	3.70%	0.01%	10.87%
70.01 - 75.00	0.13%	0.19%	0.76%	1.67%	3.74%	3.28%	0.00%	9.77%
75.01 - 80.00	0.11%	0.25%	0.93%	2.12%	4.74%	3.68%	0.01%	11.83%
> 80.00	0.01%	0.03%	0.15%	0.30%	0.68%	0.49%	0.00%	1.65%
<b>Total</b>	<b>1.49%</b>	<b>2.14%</b>	<b>7.61%</b>	<b>15.45%</b>	<b>36.11%</b>	<b>37.06%</b>	<b>0.13%</b>	<b>100.00%</b>

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

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

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	311,366,255	2.94%	147,675	0.00%	71,469	0.00%	53,927	0.00%	311,639,326
	20.01 - 30.00	624,133,272	5.90%	317,244	0.00%	-	0.00%	-	0.00%	624,450,515
	30.01 - 40.00	1,323,011,396	12.50%	1,390,718	0.01%	258,400	0.00%	1,120,065	0.01%	1,325,780,579
	40.01 - 50.00	2,275,424,422	21.50%	1,471,332	0.01%	200,314	0.00%	794,028	0.01%	2,277,890,096
	50.01 - 55.00	1,128,050,383	10.66%	408,365	0.00%	673,233	0.01%	188,154	0.00%	1,129,320,135
	55.01 - 60.00	936,093,684	8.85%	1,715,210	0.02%	-	0.00%	98,317	0.00%	937,907,211
	60.01 - 65.00	969,533,777	9.16%	655,056	0.01%	378,327	0.00%	-	0.00%	970,567,161
	65.01 - 70.00	1,061,296,193	10.03%	1,137,980	0.01%	448,054	0.00%	-	0.00%	1,062,882,226
	70.01 - 75.00	758,765,944	7.17%	618,657	0.01%	168,031	0.00%	-	0.00%	759,552,632
	75.01 - 80.00	863,971,406	8.16%	1,715,593	0.02%	-	0.00%	245,558	0.00%	865,932,557
> 80.00	315,534,334	2.98%	-	0.00%	-	0.00%	-	0.00%	315,534,334	
<b>Total British Columbia</b>	<b>10,567,181,066</b>	<b>99.87%</b>	<b>9,577,832</b>	<b>0.09%</b>	<b>2,197,828</b>	<b>0.02%</b>	<b>2,500,049</b>	<b>0.02%</b>	<b>10,581,456,774</b>	
Ontario	< 20.0	692,708,612	2.28%	542,837	0.00%	47,754	0.00%	-	0.00%	693,299,203
	20.01 - 30.00	1,536,782,409	5.06%	1,305,052	0.00%	838,448	0.00%	832,916	0.00%	1,539,758,825
	30.01 - 40.00	3,392,959,787	11.16%	2,110,109	0.01%	538,943	0.00%	1,510,363	0.00%	3,397,119,201
	40.01 - 50.00	6,237,781,435	20.52%	12,753,220	0.04%	16,289,181	0.01%	4,202,811	0.01%	6,256,366,648
	50.01 - 55.00	3,554,835,625	11.70%	3,319,631	0.01%	938,847	0.00%	2,253,286	0.01%	3,561,347,389
	55.01 - 60.00	2,994,993,403	9.85%	2,833,728	0.01%	775,503	0.00%	1,372,175	0.00%	2,999,374,809
	60.01 - 65.00	2,958,929,846	9.74%	4,486,878	0.01%	1,154,207	0.00%	115,673	0.00%	2,964,686,604
	65.01 - 70.00	2,899,381,308	9.54%	2,314,797	0.01%	553,838	0.00%	413,668	0.00%	2,902,663,611
	70.01 - 75.00	2,508,218,130	8.25%	2,613,051	0.01%	-	0.00%	282,529	0.00%	2,511,113,711
	75.01 - 80.00	3,268,230,507	10.75%	561,003	0.00%	2,024,854	0.01%	359,195	0.00%	3,271,175,559
> 80.00	297,796,573	0.98%	-	0.00%	-	0.00%	-	0.00%	297,796,573	
<b>Total Ontario</b>	<b>30,342,017,634</b>	<b>99.83%</b>	<b>32,840,306</b>	<b>0.11%</b>	<b>8,501,575</b>	<b>0.03%</b>	<b>11,342,617</b>	<b>0.04%</b>	<b>30,394,702,132</b>	
Prairies	< 20.0	80,920,029	1.00%	71,649	0.00%	-	0.00%	104,008	0.00%	81,095,686
	20.01 - 30.00	152,936,659	1.88%	-	0.00%	-	0.00%	89,179	0.00%	153,025,837
	30.01 - 40.00	354,746,196	4.37%	317,779	0.00%	-	0.00%	656,825	0.01%	355,720,800
	40.01 - 50.00	896,785,600	11.04%	1,728,824	0.02%	906,069	0.01%	2,322,411	0.03%	901,742,904
	50.01 - 55.00	676,550,941	8.33%	1,923,273	0.02%	373,004	0.00%	4,065,862	0.05%	682,913,081
	55.01 - 60.00	739,637,641	9.10%	1,814,443	0.02%	692,276	0.01%	2,166,488	0.03%	744,310,848
	60.01 - 65.00	777,783,214	9.57%	1,158,584	0.01%	334,331	0.00%	3,610,738	0.04%	782,886,867
	65.01 - 70.00	1,035,267,655	12.74%	1,808,512	0.02%	-	0.00%	985,942	0.01%	1,038,062,109
	70.01 - 75.00	1,332,546,174	16.40%	1,407,997	0.02%	-	0.00%	1,579,704	0.02%	1,335,533,874
	75.01 - 80.00	1,769,148,237	21.77%	1,690,695	0.02%	753,449	0.01%	1,705,351	0.02%	1,773,297,732
> 80.00	276,854,230	3.41%	-	0.00%	-	0.00%	-	0.00%	276,854,230	
<b>Total Prairies</b>	<b>8,093,176,577</b>	<b>99.60%</b>	<b>11,921,756</b>	<b>0.15%</b>	<b>3,059,129</b>	<b>0.04%</b>	<b>17,286,507</b>	<b>0.21%</b>	<b>8,125,443,969</b>	
Quebec	< 20.0	46,693,828	1.05%	-	0.00%	-	0.00%	540,040	0.01%	47,233,868
	20.01 - 30.00	94,798,236	2.13%	213,631	0.00%	-	0.00%	306,855	0.01%	95,318,721
	30.01 - 40.00	237,805,877	5.33%	613,296	0.01%	54,663	0.00%	408,533	0.01%	238,882,369
	40.01 - 50.00	532,836,789	11.95%	3,572,375	0.08%	1,233,576	0.03%	1,063,189	0.02%	538,705,929
	50.01 - 55.00	469,661,840	10.53%	361,018	0.01%	828,734	0.02%	1,074,289	0.02%	471,925,882
	55.01 - 60.00	605,180,397	13.57%	1,980,643	0.04%	124,554	0.00%	826,895	0.02%	608,112,489
	60.01 - 65.00	659,250,304	14.78%	1,559,157	0.03%	-	0.00%	320,730	0.01%	661,130,191
	65.01 - 70.00	759,769,071	17.04%	918,541	0.02%	310,160	0.01%	982,506	0.02%	761,980,279
	70.01 - 75.00	603,404,641	13.53%	170,405	0.00%	-	0.00%	404,999	0.01%	603,980,045
	75.01 - 80.00	416,966,014	9.35%	307,901	0.01%	187,207	0.00%	235,440	0.01%	417,696,563
> 80.00	13,995,920	0.31%	-	0.00%	-	0.00%	-	0.00%	13,995,920	
<b>Total Quebec</b>	<b>4,440,362,918</b>	<b>99.58%</b>	<b>9,696,967</b>	<b>0.22%</b>	<b>2,738,894</b>	<b>0.06%</b>	<b>6,163,477</b>	<b>0.14%</b>	<b>4,458,962,257</b>	
Atlantic	< 20.0	10,173,017	0.79%	-	0.00%	-	0.00%	-	0.00%	10,173,017
	20.01 - 30.00	28,009,783	2.18%	173,334	0.01%	-	0.00%	-	0.00%	28,183,117
	30.01 - 40.00	72,768,402	5.68%	127,062	0.01%	111,134	0.01%	-	0.00%	73,006,598
	40.01 - 50.00	213,228,869	16.63%	1,541,379	0.12%	125,605	0.01%	497,037	0.04%	215,392,891
	50.01 - 55.00	150,813,582	11.76%	684,059	0.05%	412,386	0.03%	811,611	0.06%	152,721,639
	55.01 - 60.00	147,045,806	11.47%	258,525	0.02%	307,717	0.02%	478,670	0.04%	148,090,719
	60.01 - 65.00	148,579,996	11.59%	119,170	0.01%	84,624	0.01%	-	0.00%	148,783,790
	65.01 - 70.00	193,732,713	15.11%	199,070	0.02%	201,997	0.02%	107,937	0.01%	194,241,718
	70.01 - 75.00	147,243,733	11.49%	344,517	0.03%	-	0.00%	-	0.00%	147,588,250
	75.01 - 80.00	162,270,956	12.66%	-	0.00%	-	0.00%	-	0.00%	162,270,956
> 80.00	1,503,562	0.12%	-	0.00%	-	0.00%	-			



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

Calculation Date: 31/05/19  
Date of Report: 21/06/19

### 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.

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