



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

Calculation Date: 31/12/18  
Date of Report: 22/01/19

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

### 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
CBL11	€ 400,000,000	3 month GBP LIBOR + 0.48%	Floating	2.0217	\$ 808,664,000	February 1, 2019	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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 36,104,436,595

OSFI Covered Bond Limit

52,488,098,505

Weighted average maturity of Outstanding Covered Bonds

31.74

Weighted average remaining maturity of Loans in the cover pool

29.59

### 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  
Demand Loan  
Total:

\$ 38,036,055,573  
\$ 11,046,896,963  
\$ 49,082,952,536

### Events of Default

Issuer Event of Default  
Guarantor Event of Default

No  
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

Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :						
		Senior Debt <sup>(2)</sup>	Aa3	AA (low)		
		Ratings Outlook	Stable	Positive		
		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 Triggers <sup>(3)</sup>						
			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	Above
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		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	Above
		Long-Term	-	BBB (low)		

<sup>(1)</sup> Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch 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> 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.



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

Calculation Date: 31/12/18  
Date of Report: 22/01/19

### 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 Long-Term	Baa3 -	- BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/A
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term 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 (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months) Long-Term (within 12 months) Long-Term (within 6 months)	P-1 - - -	- A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
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	TD					
Initial Rating Event		Short-Term Long-Term	P-1 A2 <sup>(2)</sup>	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider	TD					
Initial Rating Event		Short-Term Long-Term	P-1 / P-1 (cr) <sup>(4)</sup> A2 / A2 (cr) <sup>(2) (4)</sup>	R-1 (low) <sup>(3)</sup> A <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 / P-2 (cr) <sup>(4)</sup> A3 / A3 (cr) <sup>(4)</sup>	R-2 (middle) <sup>(3)</sup> BBB <sup>(3)</sup>	Obtain guarantee or replace	

<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	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 36,104,436,595</b>		
A = lesser of	\$ 46,590,329,119	A(i), Aggregated	49,041,759,759
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	46,590,329,119
(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 <input type="checkbox"/>	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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 46,590,329,219</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>\$ 37,708,231,900</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 48,490,931,168
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>\$ 48,490,931,268</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.69

<sup>(1)</sup> LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.



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

Calculation Date: 31/12/18  
Date of Report: 22/01/19

### 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	\$ 49,740,329,513
Current Month Ending Balance	\$ 49,082,952,536
Number of Eligible Loans in cover pool	176,675
Average Loan Size	\$277,815
Number of Properties	176,675
Number of Primary Borrowers	170,709
Weighted Average LTV - Authorized <sup>(1)</sup>	69.72%
Weighted Average LTV - Original <sup>(1)</sup>	69.72%
Weighted Average LTV - Current <sup>(2)</sup>	53.78%
Weighted Average Seasoning (months)	34.98
Weighted Average Rate	2.91%
Weighted Average Term of Loans (months)	52.51
Weighted Average Remaining Term of Loans (months)	29.59

<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>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	49,082,952,536	100%	176,675	100%

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

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	40,019,737,857	81.53%	145,185	82.18%
Variable	9,063,214,679	18.47%	31,490	17.82%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	5,558,221	0.01%	28	0.02%
1.5000 - 1.9999	15,457,964	0.03%	53	0.03%
2.0000 - 2.4999	10,548,096,714	21.49%	35,954	20.35%
2.5000 - 2.9999	21,182,073,160	43.16%	75,901	42.96%
3.0000 - 3.4999	12,143,903,486	24.74%	44,018	24.91%
3.5000 - 3.9999	4,759,226,926	9.70%	18,609	10.53%
4.0000 and above	428,636,165	0.87%	2,112	1.20%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	7,921,323,001	16.14%	28,575	16.17%
Owner Occupied	41,161,629,535	83.86%	148,100	83.83%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	2,387,650,748	4.86%	9,904	5.61%
6.00 - 11.99	5,853,175,004	11.93%	23,079	13.06%
12.00 - 23.99	11,603,147,619	23.64%	42,375	23.98%
24.00 - 35.99	10,669,606,069	21.74%	38,537	21.81%
36.00 - 41.99	4,077,109,788	8.31%	13,738	7.78%
42.00 - 47.99	7,208,312,120	14.69%	23,060	13.05%
48.00 - 53.99	3,813,638,332	7.77%	12,891	7.30%
54.00 - 59.99	2,945,155,374	6.00%	10,819	6.12%
60.00 - 65.99	326,345,344	0.66%	1,366	0.77%
66.00 - 71.99	120,939,923	0.25%	572	0.32%
72.00 - 119.99	76,854,304	0.16%	329	0.19%
120.00 +	1,017,911	0.00%	5	0.00%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,111,390,268	2.26%	16,620	9.41%
\$100,000 - \$199,999	7,587,111,742	15.46%	49,309	27.91%
\$200,000 - \$299,999	12,100,378,600	24.65%	48,807	27.63%
\$300,000 - \$399,999	10,496,376,669	21.38%	30,431	17.22%
\$400,000 - \$499,999	6,824,438,039	13.90%	15,337	8.68%
\$500,000 - \$599,999	4,085,841,470	8.32%	7,504	4.25%
\$600,000 - \$699,999	2,489,238,097	5.07%	3,863	2.19%
\$700,000 - \$799,999	1,408,985,137	2.87%	1,889	1.07%
\$800,000 - \$899,999	953,227,853	1.94%	1,128	0.64%
\$900,000 - \$999,999	650,253,093	1.32%	687	0.39%
\$1,000,000 and above	1,375,711,568	2.80%	1,100	0.62%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	34,691,084,269	70.68%	118,122	66.86%
Semi-Detached	2,810,063,097	5.73%	10,015	5.67%
Multi-Family	1,639,206,739	3.34%	6,107	3.46%
Townhouse	2,013,210,899	4.10%	7,373	4.17%
Condos	7,878,607,801	16.05%	34,787	19.69%
Other	50,779,731	0.10%	271	0.15%
<b>Total</b>	<b>49,082,952,536</b>	<b>100.00%</b>	<b>176,675</b>	<b>100.00%</b>



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/12/18  
Date of Report: 22/01/19

## 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	5,882,394	11,053,954	53,004,971	107,942,497	342,268,965	603,204,198	3,866,206	1,127,223,084
20.01 - 30.00	26,481,330	32,296,749	132,997,809	269,726,241	776,508,609	1,169,998,679	3,469,667	2,411,479,084
30.01 - 40.00	97,638,964	122,479,196	408,629,343	758,685,982	1,815,087,224	2,241,509,757	15,898,811	5,459,929,277
40.01 - 50.00	183,733,927	269,228,646	836,797,275	1,635,381,746	3,614,269,348	3,731,344,898	16,933,813	10,287,689,653
50.01 - 55.00	104,251,578	138,643,372	496,547,823	947,853,592	2,100,803,498	2,022,507,956	8,052,232	5,818,660,052
55.01 - 60.00	80,868,160	129,042,576	440,607,599	867,167,751	1,913,618,590	1,728,366,577	7,168,094	5,166,839,348
60.01 - 65.00	77,284,206	132,494,583	473,757,435	893,997,828	2,043,760,051	1,776,802,297	5,135,522	5,403,231,921
65.01 - 70.00	71,222,483	117,251,508	462,598,495	892,188,398	2,006,044,775	1,684,115,878	3,810,054	5,237,231,600
70.01 - 75.00	55,345,173	102,857,628	388,941,539	878,049,841	1,929,144,592	1,502,832,787	2,161,037	4,859,332,597
75.01 - 80.00	26,524,904	77,483,418	263,360,842	609,019,404	1,284,759,163	918,822,630	1,299,428	3,181,269,790
> 80.00	310,328	3,047,662	10,341,089	26,765,888	47,132,720	42,468,443	0	130,066,130
<b>Total</b>	<b>729,543,447</b>	<b>1,135,879,193</b>	<b>3,967,584,219</b>	<b>7,886,779,169</b>	<b>17,873,397,546</b>	<b>17,421,974,099</b>	<b>67,794,862</b>	<b>49,082,952,536</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%	0.11%	0.22%	0.70%	1.23%	0.01%	2.30%
20.01 - 30.00	0.05%	0.07%	0.27%	0.55%	1.58%	2.38%	0.01%	4.91%
30.01 - 40.00	0.20%	0.25%	0.83%	1.55%	3.70%	4.57%	0.03%	11.12%
40.01 - 50.00	0.37%	0.55%	1.70%	3.33%	7.36%	7.60%	0.03%	20.96%
50.01 - 55.00	0.21%	0.28%	1.01%	1.93%	4.28%	4.12%	0.02%	11.85%
55.01 - 60.00	0.16%	0.26%	0.90%	1.77%	3.90%	3.52%	0.01%	10.53%
60.01 - 65.00	0.16%	0.27%	0.97%	1.82%	4.16%	3.62%	0.01%	11.01%
65.01 - 70.00	0.15%	0.24%	0.94%	1.82%	4.09%	3.43%	0.01%	10.67%
70.01 - 75.00	0.11%	0.21%	0.79%	1.79%	3.93%	3.06%	0.00%	9.90%
75.01 - 80.00	0.05%	0.16%	0.54%	1.24%	2.62%	1.87%	0.00%	6.48%
> 80.00	0.00%	0.01%	0.02%	0.05%	0.10%	0.09%	0.00%	0.26%
<b>Total</b>	<b>1.49%</b>	<b>2.31%</b>	<b>8.08%</b>	<b>16.07%</b>	<b>36.41%</b>	<b>35.49%</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	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	330,245,369	3.61%	253,302	0.00%	-	0.00%	378,487	0.00%	330,877,158
	20.01 - 30.00	642,786,488	7.03%	1,428,071	0.02%	215,810	0.00%	472,149	0.01%	644,902,518
	30.01 - 40.00	1,434,683,034	15.69%	1,759,424	0.02%	2,852,386	0.03%	1,081,306	0.01%	1,440,376,149
	40.01 - 50.00	2,277,736,423	24.91%	1,658,731	0.02%	847,033	0.01%	1,357,691	0.01%	2,281,599,878
	50.01 - 55.00	988,371,795	10.81%	272,648	0.00%	-	0.00%	188,154	0.00%	988,832,597
	55.01 - 60.00	831,432,480	9.09%	896,271	0.01%	-	0.00%	177,789	0.00%	832,506,541
	60.01 - 65.00	1,055,694,337	11.55%	1,156,444	0.01%	-	0.00%	485,331	0.01%	1,057,336,111
	65.01 - 70.00	636,371,669	6.96%	665,216	0.01%	-	0.00%	-	0.00%	637,036,885
	70.01 - 75.00	654,301,369	7.16%	246,963	0.00%	-	0.00%	-	0.00%	654,548,332
	75.01 - 80.00	275,071,450	3.01%	728,951	0.01%	-	0.00%	-	0.00%	275,800,401
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total British Columbia</b>	<b>9,126,694,413</b>	<b>99.81%</b>	<b>9,066,022</b>	<b>0.10%</b>	<b>3,915,229</b>	<b>0.04%</b>	<b>4,140,906</b>	<b>0.05%</b>	<b>9,143,816,570</b>	
Ontario	< 20.0	660,368,653	2.44%	200,585	0.00%	-	0.00%	178,749	0.00%	660,747,987
	20.01 - 30.00	1,494,870,119	5.52%	568,108	0.00%	586,177	0.00%	1,677,030	0.01%	1,497,701,434
	30.01 - 40.00	3,339,327,210	12.34%	3,518,474	0.01%	630,094	0.00%	1,524,869	0.01%	3,345,000,648
	40.01 - 50.00	6,280,633,328	23.21%	9,239,041	0.03%	2,398,977	0.01%	2,948,132	0.01%	6,295,219,478
	50.01 - 55.00	3,498,968,135	12.93%	5,922,603	0.02%	812,958	0.00%	1,976,005	0.01%	3,507,679,701
	55.01 - 60.00	2,839,300,078	10.49%	3,327,637	0.01%	1,343,751	0.00%	180,508	0.00%	2,844,151,973
	60.01 - 65.00	2,685,393,669	9.92%	3,415,707	0.01%	266,753	0.00%	-	0.00%	2,689,076,129
	65.01 - 70.00	2,519,769,009	9.31%	3,029,472	0.01%	1,732,491	0.01%	169,021	0.00%	2,524,699,993
	70.01 - 75.00	1,873,988,103	6.92%	1,207,044	0.00%	116,002	0.00%	-	0.00%	1,875,311,148
	75.01 - 80.00	1,695,231,852	6.26%	273,603	0.00%	469,415	0.00%	289,425	0.00%	1,696,264,295
> 80.00	129,815,630	0.48%	-	0.00%	-	0.00%	-	0.00%	129,815,630	
<b>Total Ontario</b>	<b>27,017,665,786</b>	<b>99.82%</b>	<b>30,702,273</b>	<b>0.11%</b>	<b>8,356,616</b>	<b>0.03%</b>	<b>8,943,740</b>	<b>0.03%</b>	<b>27,065,668,414</b>	
Prairies	< 20.0	80,047,552	1.05%	102,899	0.00%	-	0.00%	132,694	0.00%	80,283,144
	20.01 - 30.00	154,431,194	2.03%	89,179	0.00%	-	0.00%	-	0.00%	154,520,372
	30.01 - 40.00	3,730,025,258	4.86%	862,174	0.01%	263,287	0.00%	44,365	0.00%	3,712,995,083
	40.01 - 50.00	947,731,048	12.45%	1,631,089	0.02%	545,746	0.01%	4,109,456	0.05%	954,217,349
	50.01 - 55.00	710,478,076	9.34%	1,909,989	0.03%	157,064	0.00%	3,887,267	0.05%	716,432,396
	55.01 - 60.00	772,778,991	10.15%	1,333,078	0.02%	763,302	0.01%	4,201,114	0.06%	779,676,485
	60.01 - 65.00	833,297,383	10.95%	1,981,827	0.03%	-	0.00%	1,799,110	0.02%	837,078,320
	65.01 - 70.00	1,108,822,119	14.57%	1,379,233	0.02%	251,306	0.00%	693,980	0.01%	1,111,146,637
	70.01 - 75.00	1,632,155,165	21.45%	1,005,394	0.01%	1,640,252	0.01%	1,640,252	0.02%	1,635,523,135
	75.01 - 80.00	968,518,559	12.73%	1,089,883	0.01%	722,325	0.00%	314,824	0.00%	969,923,266
> 80.00	250,500	0.00%	-	0.00%	-	0.00%	-	0.00%	250,500	
<b>Total Prairies</b>	<b>7,578,535,843</b>	<b>99.58%</b>	<b>12,284,754</b>	<b>0.16%</b>	<b>2,703,030</b>	<b>0.04%</b>	<b>16,823,061</b>	<b>0.22%</b>	<b>7,610,346,687</b>	
Quebec	< 20.0	45,637,701	1.12%	-	0.00%	-	0.00%	26,779	0.00%	45,664,480
	20.01 - 30.00	87,446,941	2.14%	363,931	0.01%	-	0.00%	196,779	0.00%	88,007,651
	30.01 - 40.00	225,634,455	5.52%	517,483	0.01%	177,537	0.00%	165,145	0.00%	226,494,619
	40.01 - 50.00	531,056,404	13.00%	2,004,070	0.05%	708,261	0.02%	1,347,365	0.03%	535,116,100
	50.01 - 55.00	444,342,555	10.88%	131,950	0.00%	527,976	0.01%	1,504,559	0.04%	446,507,041
	55.01 - 60.00	569,018,488	13.93%	666,232	0.02%	580,927	0.01%	1,654,297	0.04%	571,919,944
	60.01 - 65.00	676,742,865	16.57%	492,319	0.01%	854,730	0.02%	1,081,965	0.03%	679,171,880
	65.01 - 70.00	776,832,140	19.02%	798,008	0.02%	-	0.00%	444,896	0.01%	778,075,044
	70.01 - 75.00	542,472,067	13.28%	-	0.00%	216,909	0.01%	632,398	0.02%	543,321,374
	75.01 - 80.00	170,309,274	4.17%	153,966	0.00%	-	0.00%	440,343	0.01%	170,903,583
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>4,069,492,890</b>	<b>99.62%</b>	<b>5,127,959</b>	<b>0.13%</b>	<b>3,066,340</b>	<b>0.08%</b>	<b>7,494,527</b>	<b>0.18%</b>	<b>4,085,181,716</b>	
Atlantic	< 20.0	9,650,315	0.82%	-	0.00%	-	0.00%	-	0.00%	9,650,315
	20.01 - 30.00	26,347,109	2.24%	-	0.00%	-	0.00%	-	0.00%	26,347,109
	30.01 - 40.00	76,207,118	6.47%	416,906	0.04%	-	0.00%	138,754	0.01%	76,762,778
	40.01 - 50.00	218,538,334	18.55%	1,779,564	0.15%	907,573	0.08%	311,378	0.03%	221,536,849
	50.01 - 55.00	157,808,592	13.40%	-	0.00%	199,333	0.02%	1,200,392	0.10%	159,208,318
	55.01 - 60.00	137,282,949	11.65%	464,753	0.04%	-	0.00%	836,703	0.07%	138,584,406
	60.01 - 65.00	140,186,218	11.90%	183,202	0.02%	-	0.00%	200,061	0.02%	140,569,481
	65.01 - 70.00	185,760,049	15.77%	201,459	0.02%	140,485	0.01%	171,048	0.01%	186,273,042
	70.01 - 75.00	150,535,785	12.78%	92,822	0.01%	-	0.00%	-	0.00%	150,628,607
	75.01 - 80.00	68,137,984	5.78%	-	0.00%	-	0.00%	240,261	0.02%	68,378,245
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Atlantic</b>	<b>1,170,454,454</b>	<b>99.36%</b>	<b>3,138,706</b>	<b>0.27%</b>	<b>1</b>					



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

Calculation Date: 31/12/18  
Date of Report: 22/01/19

### 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.

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.