



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30/09/18
Date of Report: 22/10/18

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 ⁽¹⁾	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	A\$ 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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 33,514,436,595

OSFI Covered Bond Limit

50,714,843,666

Weighted average maturity of Outstanding Covered Bonds

34.61

Weighted average remaining maturity of Loans in the cover pool

30.87

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:

\$ 35,302,963,292
\$ 15,891,521,657
\$ 51,194,484,949

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
No

⁽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.

Ratings Triggers and Requirements

Ratings Trigger	Counterparty	Ratings Triggers ⁽⁹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
The Toronto-Dominion Bank's Ratings ⁽¹⁾ : Senior Debt ⁽²⁾ Ratings Outlook Short-Term	TD	Aa3	AA (low)	(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
		Stable	Positive		
		P-1	R-1 (high)		
Bank of Montreal's Ratings ⁽¹⁾ : Senior Debt ⁽²⁾ Ratings Outlook Short-Term	TD	A2	AA (low)	Obtain a guarantee from a credit support provider or replace	Above
		Stable	Stable		
		P-1	R-1 (high)		
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	-
		Long-Term	-		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	-
		Long-Term	-		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	-
		Long-Term	-		

⁽¹⁾ 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.

⁽²⁾ Subject to conversion under the bank recapitalization "bail-in" regime.

⁽⁹⁾ 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 ⁽¹⁾		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	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)		
		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 ⁽²⁾	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	R-1 (low) ⁽³⁾	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 ⁽²⁾	A ⁽³⁾		
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (middle) ⁽³⁾	Obtain guarantee or replace	Above
		Long-Term	A3	BBB ⁽³⁾		

⁽¹⁾ 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.

⁽²⁾ If no short-term rating, long-term rating is A1.

⁽³⁾ 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).

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds) Pre Maturity Minimum Ratings	Moody's	DBRS	Pre-Maturity Test
	P-1	A(low) ⁽¹⁾	N/A

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

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

Demand Loan Repayment Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	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\$)

Outstanding Covered Bonds	\$ 33,514,436,595		
A = lesser of	\$ 48,600,858,389	A(i), Aggregated	51,154,951,058
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	48,600,858,389
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of		Regulatory OC Minimum ⁽²⁾	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - F - G	\$ 48,600,858,489		

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\$)

Trading Value of Outstanding Covered Bonds	\$ 33,950,671,739
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 50,423,798,592
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	\$ 50,423,798,692

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.78

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



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Amortization Test

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 51,903,581,392
Current Month Ending Balance	\$ 51,194,484,949
Number of Eligible Loans in cover pool	182,768
Average Loan Size	\$280,106
Number of Properties	182,768
Number of Primary Borrowers	176,564
Weighted Average LTV - Authorized ⁽¹⁾	69.71%
Weighted Average LTV - Original ⁽¹⁾	69.71%
Weighted Average LTV - Current ⁽²⁾	54.76%
Weighted Average Seasoning (months)	32.03
Weighted Average Rate	2.85%
Weighted Average Term of Loans (months)	52.16
Weighted Average Remaining Term of Loans (months)	30.87

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

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

Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	51,194,484,949	100%	182,768	100%

⁽¹⁾ 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	41,867,789,956	81.78%	150,509	82.35%
Variable	9,326,694,993	18.22%	32,259	17.65%
Total	51,194,484,949	100.00%	182,768	100.00%

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	6,477,941	0.01%	33	0.02%
1.5000 - 1.9999	17,185,668	0.03%	58	0.03%
2.0000 - 2.4999	11,668,472,058	22.79%	39,689	21.72%
2.5000 - 2.9999	23,397,279,637	45.70%	83,402	45.63%
3.0000 - 3.4999	14,285,205,060	27.90%	51,288	28.06%
3.5000 - 3.9999	1,371,048,105	2.68%	6,148	3.36%
4.0000 and above	448,816,480	0.88%	2,150	1.18%
Total	51,194,484,949	100.00%	182,768	100.00%

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	8,208,231,853	16.03%	29,416	16.09%
Owner Occupied	42,986,253,096	83.97%	153,352	83.91%
Total	51,194,484,949	100.00%	182,768	100.00%

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	2,702,581,583	5.28%	11,011	6.02%
6.00 - 11.99	4,968,004,800	9.70%	19,564	10.70%
12.00 - 23.99	10,980,244,252	21.45%	40,594	22.21%
24.00 - 35.99	11,495,742,015	22.46%	41,412	22.66%
36.00 - 41.99	5,345,338,893	10.44%	17,927	9.81%
42.00 - 47.99	5,470,944,169	10.69%	17,893	9.79%
48.00 - 53.99	6,386,404,368	12.47%	20,081	10.99%
54.00 - 59.99	3,224,744,541	6.30%	11,725	6.42%
60.00 - 65.99	315,110,671	0.62%	1,184	0.65%
66.00 - 71.99	216,273,473	0.42%	1,005	0.55%
72.00 - 119.99	87,810,094	0.17%	366	0.20%
120.00 +	1,286,089	0.00%	6	0.00%
Total	51,194,484,949	100.00%	182,768	100.00%

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	1,112,783,890	2.17%	16,576	9.07%
\$100,000 - \$199,999	7,802,614,832	15.24%	50,629	27.70%
\$200,000 - \$299,999	12,536,452,695	24.49%	50,531	27.65%
\$300,000 - \$399,999	10,968,912,564	21.43%	31,800	17.40%
\$400,000 - \$499,999	7,190,052,123	14.04%	16,159	8.84%
\$500,000 - \$599,999	4,303,553,390	8.41%	7,905	4.33%
\$600,000 - \$699,999	2,630,936,504	5.14%	4,081	2.23%
\$700,000 - \$799,999	1,501,087,156	2.93%	2,013	1.10%
\$800,000 - \$899,999	992,257,072	1.94%	1,174	0.64%
\$900,000 - \$999,999	690,143,369	1.35%	729	0.40%
\$1,000,000 and above	1,465,691,355	2.86%	1,171	0.64%
Total	51,194,484,949	100.00%	182,768	100.00%

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)	36,161,802,228	70.64%	122,173	66.85%
Semi-Detached	2,932,536,989	5.73%	10,368	5.67%
Multi-Family	1,708,113,916	3.34%	6,315	3.46%
Townhouse	2,109,785,057	4.12%	7,656	4.19%
Condos	8,229,805,772	16.08%	35,976	19.68%
Other	52,440,987	0.10%	280	0.15%
Total	51,194,484,949	100.00%	182,768	100.00%



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Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	6,242,224	9,839,365	52,508,396	110,158,953	343,833,185	580,479,822	3,238,491	1,106,300,436
20.01 - 30.00	25,368,710	30,649,120	127,633,854	262,759,493	774,071,822	1,139,955,025	4,102,540	2,364,540,562
30.01 - 40.00	92,644,346	130,179,356	401,340,346	733,446,417	1,799,396,237	2,149,167,545	17,820,190	5,323,994,438
40.01 - 50.00	186,496,266	268,507,775	849,159,020	1,634,200,453	3,556,848,577	3,746,067,296	17,939,399	10,259,218,785
50.01 - 55.00	99,848,095	149,486,246	492,527,147	929,815,711	2,157,988,434	2,028,546,632	7,788,098	5,866,000,364
55.01 - 60.00	89,499,864	133,406,216	482,241,642	924,211,136	2,060,351,383	1,822,289,752	6,273,722	5,518,273,715
60.01 - 65.00	78,859,490	128,549,652	467,557,946	886,785,842	2,020,001,983	1,741,157,948	4,902,720	5,327,815,582
65.01 - 70.00	79,157,907	147,468,961	480,275,137	960,687,762	2,167,864,128	1,787,454,156	3,741,918	5,626,649,969
70.01 - 75.00	55,164,388	117,335,584	400,929,626	888,906,210	1,874,467,917	1,455,202,976	1,711,352	4,793,718,054
75.01 - 80.00	43,119,846	98,902,949	404,177,403	919,858,098	1,919,039,737	1,362,191,970	1,103,237	4,748,993,240
> 80.00	1,794,506	4,128,290	19,925,073	52,041,373	97,901,116	83,789,447	0	259,579,806
Total	758,195,642	1,218,453,514	4,178,275,589	8,302,871,447	18,771,764,518	17,896,302,571	68,621,667	51,194,484,949

⁽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)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.01%	0.02%	0.10%	0.22%	0.67%	1.13%	0.01%	2.16%
20.01 - 30.00	0.05%	0.06%	0.25%	0.51%	1.51%	2.23%	0.01%	4.62%
30.01 - 40.00	0.18%	0.25%	0.78%	1.43%	3.51%	4.20%	0.03%	10.40%
40.01 - 50.00	0.36%	0.52%	1.66%	3.19%	6.95%	7.32%	0.04%	20.04%
50.01 - 55.00	0.20%	0.29%	0.96%	1.82%	4.22%	3.96%	0.02%	11.46%
55.01 - 60.00	0.17%	0.26%	0.94%	1.81%	4.02%	3.56%	0.01%	10.78%
60.01 - 65.00	0.15%	0.25%	0.91%	1.73%	3.95%	3.40%	0.01%	10.41%
65.01 - 70.00	0.15%	0.29%	0.94%	1.88%	4.23%	3.49%	0.01%	10.99%
70.01 - 75.00	0.11%	0.23%	0.78%	1.74%	3.66%	2.84%	0.00%	9.36%
75.01 - 80.00	0.08%	0.19%	0.79%	1.80%	3.75%	2.66%	0.00%	9.28%
> 80.00	0.00%	0.01%	0.04%	0.10%	0.19%	0.16%	0.00%	0.51%
Total	1.48%	2.38%	8.16%	16.22%	36.67%	34.96%	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

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	333,900,202	3.53%	414,483	0.00%	-	0.00%	27,404	0.00%	334,342,089
	20.01 - 30.00	652,995,595	6.89%	1,258,474	0.01%	325,630	0.00%	189,214	0.00%	654,768,913
	30.01 - 40.00	1,435,807,675	15.16%	1,188,939	0.01%	98,688	0.00%	1,423,705	0.02%	1,438,519,008
	40.01 - 50.00	2,308,015,850	24.37%	1,727,112	0.02%	194,871	0.00%	1,546,603	0.02%	2,311,484,437
	50.01 - 55.00	1,055,017,176	11.14%	486,023	0.01%	274,144	0.00%	188,154	0.00%	1,055,965,497
	55.01 - 60.00	855,671,676	9.03%	417,647	0.00%	-	0.00%	177,789	0.00%	856,267,113
	60.01 - 65.00	1,062,453,424	11.22%	632,204	0.01%	-	0.00%	-	0.00%	1,063,085,627
	65.01 - 70.00	712,688,904	7.53%	907,354	0.01%	-	0.00%	-	0.00%	713,596,258
	70.01 - 75.00	645,055,353	6.81%	545,256	0.01%	248,978	0.00%	-	0.00%	645,849,587
	75.01 - 80.00	396,865,234	4.19%	-	0.00%	-	0.00%	-	0.00%	396,865,234
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total British Columbia	9,458,471,091	99.87%	7,577,492	0.08%	1,142,310	0.01%	3,552,869	0.04%	9,470,743,763	
Ontario	< 20.0	642,671,488	2.27%	-	0.00%	-	0.00%	68,251	0.00%	642,739,739
	20.01 - 30.00	1,447,608,946	5.11%	2,051,134	0.01%	982,536	0.00%	752,453	0.00%	1,451,395,070
	30.01 - 40.00	3,237,730,424	11.43%	4,176,813	0.01%	1,550,825	0.01%	1,223,306	0.00%	3,244,681,367
	40.01 - 50.00	6,307,105,373	22.28%	9,986,765	0.04%	677,195	0.00%	3,062,868	0.01%	6,320,832,200
	50.01 - 55.00	3,503,389,519	12.37%	5,307,419	0.02%	1,575,060	0.01%	934,813	0.00%	3,511,206,211
	55.01 - 60.00	3,162,012,338	11.17%	2,885,082	0.01%	370,865	0.00%	967,330	0.00%	3,166,235,616
	60.01 - 65.00	2,665,990,985	9.42%	2,300,894	0.01%	-	0.00%	139,195	0.00%	2,668,431,074
	65.01 - 70.00	2,819,097,049	9.96%	916,283	0.00%	-	0.00%	346,932	0.00%	2,820,360,264
	70.01 - 75.00	1,808,666,129	6.39%	637,820	0.00%	-	0.00%	-	0.00%	1,809,303,948
	75.01 - 80.00	2,421,210,628	8.55%	1,576,283	0.01%	42,246	0.00%	-	0.00%	2,422,829,156
> 80.00	256,264,585	0.91%	-	0.00%	-	0.00%	-	0.00%	256,264,585	
Total Ontario	28,271,747,465	99.85%	29,838,492	0.11%	5,198,727	0.02%	7,495,147	0.03%	28,314,279,831	
Prairies	< 20.0	77,797,331	0.99%	-	0.00%	141,405	0.00%	47,826	0.00%	77,986,562
	20.01 - 30.00	152,056,352	1.93%	458,538	0.01%	44,365	0.00%	216,796	0.00%	152,514,890
	30.01 - 40.00	358,859,064	4.55%	590,290	0.01%	176,357	0.00%	4,114,592	0.05%	359,700,515
	40.01 - 50.00	906,680,841	11.50%	2,574,614	0.03%	881,735	0.01%	3,334,902	0.04%	910,790,533
	50.01 - 60.00	704,862,818	8.94%	1,701,078	0.02%	1,369,273	0.02%	1,983,467	0.03%	710,925,854
	60.01 - 65.00	818,398,752	10.38%	1,291,693	0.02%	677,911	0.01%	1,711,984	0.02%	822,080,349
	65.01 - 70.00	1,109,358,615	14.07%	3,760,936	0.05%	265,844	0.00%	546,089	0.01%	1,113,931,484
	70.01 - 75.00	1,557,069,380	19.74%	2,502,931	0.03%	317,033	0.00%	531,035	0.01%	1,560,420,382
	75.01 - 80.00	1,353,109,770	17.16%	728,495	0.01%	440,277	0.01%	136,545	0.00%	1,354,415,087
	> 80.00	3,315,221	0.04%	-	0.00%	-	0.00%	-	0.00%	3,315,221
Total Prairies	7,853,336,644	99.58%	16,424,187	0.21%	4,333,203	0.05%	12,623,246	0.16%	7,886,717,280	
Quebec	< 20.0	41,091,553	0.96%	-	0.00%	-	0.00%	26,779	0.00%	41,118,332
	20.01 - 30.00	82,371,236	1.92%	196,248	0.00%	-	0.00%	122,915	0.00%	82,690,400
	30.01 - 40.00	208,059,901	4.85%	74,204	0.00%	278,749	0.01%	-	0.00%	208,412,854
	40.01 - 50.00	496,479,333	11.56%	1,296,137	0.03%	602,807	0.01%	1,771,979	0.04%	500,150,255
	50.01 - 55.00	420,354,047	9.79%	1,225,228	0.03%	1,008,605	0.02%	1,773,897	0.04%	424,361,779
	55.01 - 60.00	520,584,481	12.13%	1,633,815	0.04%	1,029,317	0.02%	2,487,493	0.06%	525,735,105
	60.01 - 65.00	633,636,547	14.76%	1,083,004	0.03%	903,073	0.02%	925,131	0.02%	636,547,756
	65.01 - 70.00	781,216,460	18.20%	267,358	0.01%	-	0.00%	1,183,502	0.03%	782,667,320
	70.01 - 75.00	630,080,758	14.68%	546,692	0.01%	-	0.00%	632,398	0.01%	631,259,848
	75.01 - 80.00	459,882,105	10.71%	188,542	0.00%	-	0.00%	235,440	0.01%	460,306,088
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec	4,273,756,421	99.55%	6,511,229	0.15%	3,822,550	0.09%	9,159,536	0.21%	4,293,249,736	
Atlantic	< 20.0	10,113,639	0.82%	75	0.00%	-	0.00%	-	0.00%	10,113,714
	20.01 - 30.00	23,146,859	1.88%	24,430	0.00%	-	0.00%	-	0.00%	23,171,289
	30.01 - 40.00	72,356,368	5.89%	324,326	0.03%	-	0.00%	-	0.00%	72,680,694
	40.01 - 50.00	212,046,484	17.25%	808,764	0.07%	-	0.00%	350,241	0.03%	213,205,484
	50.01 - 55.00	162,065,344	13.18%	931,629	0.08%	-	0.00%	688,772	0.06%	162,754,144
	55.01 - 60.00	150,312,376	12.23%	251,927	0.02%	-	0.00%	1,445,724	0.12%	151,759,027
	60.01 - 65.00	136,994,014	11.14%	296,822	0.02%	179,880	0.01%	200,061	0.02%	137,670,776
	65.01 - 70.00	195,923,594	15.94%	-	0.00%	-	0.00%	171,048	0.01%	196,094,643
	70.01 - 75.00	146,803,939	11.94%	80,349	0.01%	-	0.00%	-	0.00%	146,884,288
	75.01 - 80.00	113,977,675	9.27%	-	0.00%	-	0.00%	-	0.00%	113,977,675
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Atlantic	1,223,740,291	99.53%	2,718,321	0.22%	179,880	0.01%	2,855,846	0.23%	1,229,494,339	
Grand Total	51,081,051,912	99.78%	63,069,722	0.12%						



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30/09/18
Date of Report: 22/10/18

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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