



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

Calculation Date: 28/02/19  
Date of Report: 21/03/19

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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 35,295,772,595

OSFI Covered Bond Limit

51,683,615,575

Weighted average maturity of Outstanding Covered Bonds

30.51

Weighted average remaining maturity of Loans in the cover pool

30.74

### 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:

\$ 37,179,259,082  
\$ 19,746,284,440  
\$ 56,925,543,522

### 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		Ratings Triggers <sup>(3)</sup>		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		
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)		
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.



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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 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 <small>(in respect of Hard Bullet Covered Bonds)</small>	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>\$ 35,295,772,595</b>		
A = lesser of	\$ 54,041,718,109	A(i), Aggregated	56,881,581,185
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	54,041,718,109
(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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 54,041,718,209</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>\$ 36,623,771,493</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 56,510,788,187
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>\$ 56,510,788,287</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.50

<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	\$ 48,531,206,939
Current Month Ending Balance	\$ 56,925,543,522
Number of Eligible Loans in cover pool	200,233
Average Loan Size	\$284,297
Number of Properties	200,233
Number of Primary Borrowers	193,400
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>	55.96%
Weighted Average Seasoning (months)	32.78
Weighted Average Rate	2.97%
Weighted Average Term of Loans (months)	52.65
Weighted Average Remaining Term of Loans (months)	30.74

<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	56,925,543,522	100%	200,233	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	43,340,422,911	76.14%	156,717	78.27%
Variable	13,585,120,611	23.86%	43,516	21.73%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	5,481,059	0.01%	28	0.01%
1.5000 - 1.9999	15,348,457	0.03%	53	0.03%
2.0000 - 2.4999	10,246,675,602	18.00%	34,999	17.48%
2.5000 - 2.9999	22,435,602,685	39.41%	79,626	39.77%
3.0000 - 3.4999	17,208,283,496	30.23%	58,663	29.30%
3.5000 - 3.9999	6,571,148,063	11.54%	24,684	12.33%
4.0000 and above	443,004,160	0.78%	2,180	1.09%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,194,599,397	16.15%	32,291	16.13%
Owner Occupied	47,730,944,125	83.85%	167,942	83.87%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,657,049,215	6.42%	14,780	7.38%
6.00 - 11.99	5,674,090,760	9.97%	22,090	11.03%
12.00 - 23.99	12,569,048,679	22.08%	45,829	22.89%
24.00 - 35.99	11,193,054,683	19.66%	39,797	19.88%
36.00 - 41.99	5,033,228,692	8.84%	16,750	8.37%
42.00 - 47.99	7,880,125,678	13.84%	24,842	12.41%
48.00 - 53.99	5,693,630,542	10.00%	18,878	9.43%
54.00 - 59.99	4,600,189,346	8.08%	14,526	7.25%
60.00 - 65.99	403,822,388	0.71%	1,786	0.89%
66.00 - 71.99	145,906,734	0.26%	626	0.31%
72.00 - 119.99	74,953,435	0.13%	326	0.16%
120.00 +	443,370	0.00%	3	0.00%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</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	1,198,774,162	2.11%	17,960	8.97%
\$100,000 - \$199,999	8,360,521,729	14.69%	54,288	27.11%
\$200,000 - \$299,999	13,624,327,266	23.93%	54,905	27.42%
\$300,000 - \$399,999	12,071,118,879	21.21%	34,967	17.46%
\$400,000 - \$499,999	8,049,639,706	14.14%	18,080	9.03%
\$500,000 - \$599,999	4,995,426,606	8.78%	9,166	4.58%
\$600,000 - \$699,999	3,093,411,829	5.43%	4,797	2.40%
\$700,000 - \$799,999	1,618,490,640	3.19%	2,436	1.22%
\$800,000 - \$899,999	1,190,358,267	2.09%	1,407	0.70%
\$900,000 - \$999,999	839,545,631	1.47%	886	0.44%
\$1,000,000 and above	1,683,928,605	2.96%	1,341	0.67%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,969,767,514	70.21%	133,172	66.51%
Semi-Detached	3,259,766,373	5.73%	11,340	5.66%
Multi-Family	1,820,131,955	3.20%	6,697	3.34%
Townhouse	2,411,942,397	4.24%	8,554	4.27%
Condos	9,411,158,976	16.53%	40,192	20.07%
Other	52,776,308	0.09%	278	0.14%
<b>Total</b>	<b>56,925,543,522</b>	<b>100.00%</b>	<b>200,233</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	6,627,234	10,806,932	51,014,725	112,854,850	362,360,610	623,895,877	3,530,712	1,171,090,740
20.01 - 30.00	26,037,965	34,499,445	130,851,347	273,880,377	822,934,050	1,216,312,208	3,681,602	2,508,196,993
30.01 - 40.00	94,849,502	124,182,003	427,452,437	743,928,929	1,871,328,889	2,305,571,819	13,910,161	5,581,223,741
40.01 - 50.00	185,367,958	280,424,317	839,349,697	1,653,781,310	3,754,491,281	3,903,309,963	20,398,417	10,637,122,944
50.01 - 55.00	115,312,407	152,833,445	511,118,545	989,909,524	2,261,174,839	2,217,188,003	7,982,387	6,255,519,180
55.01 - 60.00	87,469,165	145,025,274	475,609,449	943,382,196	2,082,641,828	1,924,183,961	7,844,953	5,666,156,826
60.01 - 65.00	86,689,693	142,398,853	491,190,683	953,992,932	2,213,752,987	1,967,668,337	5,108,696	5,860,802,181
65.01 - 70.00	75,310,865	132,235,600	513,649,928	1,054,748,158	2,369,647,566	1,982,125,199	3,644,085	6,131,361,402
70.01 - 75.00	60,905,912	123,926,450	476,868,024	1,003,462,273	2,210,185,860	1,775,488,988	2,854,832	5,653,692,341
75.01 - 80.00	66,211,335	138,468,474	574,815,194	1,258,321,448	2,854,074,377	1,987,616,291	1,875,543	6,881,382,663
> 80.00	2,278,302	14,475,029	40,879,168	107,967,187	245,697,588	167,697,236	0	578,994,511
<b>Total</b>	<b>807,060,339</b>	<b>1,299,275,822</b>	<b>4,532,799,197</b>	<b>9,096,228,985</b>	<b>21,048,289,876</b>	<b>20,071,057,914</b>	<b>70,831,388</b>	<b>56,925,543,522</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%	0.09%	0.20%	0.64%	1.10%	0.01%	2.06%
20.01 - 30.00	0.05%	0.06%	0.23%	0.48%	1.45%	2.14%	0.01%	4.41%
30.01 - 40.00	0.17%	0.22%	0.75%	1.31%	3.29%	4.05%	0.02%	9.80%
40.01 - 50.00	0.33%	0.49%	1.47%	2.91%	6.60%	6.86%	0.04%	18.69%
50.01 - 55.00	0.20%	0.27%	0.90%	1.74%	3.97%	3.89%	0.01%	10.99%
55.01 - 60.00	0.15%	0.25%	0.84%	1.66%	3.66%	3.38%	0.01%	9.95%
60.01 - 65.00	0.15%	0.25%	0.86%	1.68%	3.89%	3.46%	0.01%	10.30%
65.01 - 70.00	0.13%	0.23%	0.90%	1.85%	4.16%	3.48%	0.01%	10.77%
70.01 - 75.00	0.11%	0.22%	0.84%	1.76%	3.88%	3.12%	0.01%	9.93%
75.01 - 80.00	0.12%	0.24%	1.01%	2.21%	5.01%	3.49%	0.00%	12.09%
> 80.00	0.00%	0.03%	0.07%	0.19%	0.43%	0.29%	0.00%	1.02%
<b>Total</b>	<b>1.42%</b>	<b>2.28%</b>	<b>7.96%</b>	<b>15.98%</b>	<b>36.98%</b>	<b>35.26%</b>	<b>0.12%</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	328,570,521	3.01%	488,868	0.00%	-	0.00%	378,487	0.00%	329,437,876
	20.01 - 30.00	654,242,771	5.99%	103,145	0.00%	93,401	0.00%	-	0.00%	654,439,317
	30.01 - 40.00	1,400,609,405	12.82%	1,181,852	0.01%	1,103,257	0.01%	1,759,471	0.02%	1,404,653,985
	40.01 - 50.00	2,365,244,443	21.65%	699,243	0.01%	454,162	0.00%	1,132,720	0.01%	2,367,501,326
	50.01 - 55.00	1,161,904,971	10.63%	612,895	0.01%	-	0.00%	188,154	0.00%	1,162,706,019
	55.01 - 60.00	975,070,960	8.92%	609,480	0.01%	-	0.00%	177,789	0.00%	975,858,230
	60.01 - 65.00	1,091,568,956	9.99%	1,264,248	0.01%	-	0.00%	-	0.00%	1,092,833,204
	65.01 - 70.00	1,028,820,059	9.42%	1,054,733	0.01%	449,904	0.00%	-	0.00%	1,030,324,695
	70.01 - 75.00	808,067,295	7.40%	246,278	0.00%	-	0.00%	-	0.00%	808,313,573
75.01 - 80.00	866,910,298	7.93%	713,191	0.01%	-	0.00%	-	0.00%	867,623,489	
> 80.00	231,746,348	2.12%	-	0.00%	-	0.00%	-	0.00%	231,746,348	
<b>Total British Columbia</b>	<b>10,912,756,028</b>	<b>99.88%</b>	<b>6,973,932</b>	<b>0.06%</b>	<b>2,100,724</b>	<b>0.02%</b>	<b>3,636,621</b>	<b>0.03%</b>	<b>10,925,467,305</b>	
Ontario	< 20.0	700,482,344	2.22%	110,787	0.00%	-	0.00%	110,498	0.00%	700,703,629
	20.01 - 30.00	1,574,351,612	4.98%	680,149	0.00%	200,046	0.00%	1,341,333	0.00%	1,576,573,139
	30.01 - 40.00	3,487,187,018	11.04%	2,530,238	0.01%	1,190,185	0.00%	2,120,030	0.01%	3,493,027,470
	40.01 - 50.00	6,544,091,635	20.72%	8,445,005	0.03%	1,753,240	0.01%	2,951,770	0.01%	6,557,241,649
	50.01 - 55.00	3,741,444,270	11.84%	4,689,834	0.01%	490,609	0.00%	2,051,704	0.01%	3,748,676,416
	55.01 - 60.00	3,150,710,723	9.97%	3,974,549	0.01%	190,048	0.00%	959,217	0.00%	3,155,834,537
	60.01 - 65.00	3,092,505,935	9.79%	4,678,790	0.01%	-	0.00%	115,673	0.00%	3,097,300,398
	65.01 - 70.00	3,010,338,581	9.53%	2,804,226	0.01%	413,668	0.00%	478,801	0.00%	3,014,035,276
	70.01 - 75.00	2,544,840,658	8.06%	778,811	0.00%	-	0.00%	-	0.00%	2,545,419,469
75.01 - 80.00	3,527,568,384	11.17%	1,950,612	0.01%	359,195	0.00%	289,425	0.00%	3,530,167,616	
> 80.00	170,724,355	0.54%	-	0.00%	-	0.00%	-	0.00%	170,724,355	
<b>Total Ontario</b>	<b>31,544,045,514</b>	<b>99.86%</b>	<b>30,643,001</b>	<b>0.10%</b>	<b>4,596,991</b>	<b>0.01%</b>	<b>10,418,450</b>	<b>0.03%</b>	<b>31,589,703,956</b>	
Prairies	< 20.0	82,334,635	0.98%	104,591	0.00%	19,140	0.00%	132,694	0.00%	82,591,060
	20.01 - 30.00	156,704,597	1.87%	-	0.00%	89,179	0.00%	-	0.00%	156,793,776
	30.01 - 40.00	370,888,872	4.42%	594,397	0.01%	498,136	0.01%	126,820	0.00%	372,108,223
	40.01 - 50.00	931,591,608	11.11%	2,772,161	0.03%	640,541	0.01%	2,540,613	0.03%	937,544,923
	50.01 - 55.00	771,895,451	8.40%	1,465,074	0.02%	497,166	0.01%	5,126,531	0.06%	771,583,222
	55.01 - 60.00	704,494,515	8.20%	3,526,373	0.04%	315,915	0.00%	1,870,852	0.02%	707,518,654
	60.01 - 65.00	812,671,730	9.69%	1,637,596	0.02%	-	0.00%	3,619,674	0.04%	817,928,001
	65.01 - 70.00	1,085,225,498	12.94%	1,600,176	0.02%	280,938	0.00%	936,229	0.01%	1,088,042,840
	70.01 - 75.00	1,454,769,471	17.35%	2,241,936	0.03%	527,869	0.01%	1,539,266	0.02%	1,459,078,541
75.01 - 80.00	1,809,082,453	21.57%	3,595,335	0.04%	1,044,162	0.01%	472,465	0.01%	1,814,194,416	
> 80.00	169,515,158	2.02%	-	0.00%	-	0.00%	-	0.00%	169,515,158	
<b>Total Prairies</b>	<b>8,349,083,988</b>	<b>99.55%</b>	<b>17,537,638</b>	<b>0.21%</b>	<b>3,913,046</b>	<b>0.05%</b>	<b>16,365,144</b>	<b>0.20%</b>	<b>8,386,899,816</b>	
Quebec	< 20.0	47,962,403	1.02%	24,813	0.00%	-	0.00%	26,779	0.00%	48,013,995
	20.01 - 30.00	93,520,977	2.00%	650,346	0.01%	199,901	0.00%	122,915	0.00%	94,494,140
	30.01 - 40.00	233,017,286	4.97%	881,537	0.02%	-	0.00%	342,681	0.01%	234,241,505
	40.01 - 50.00	552,612,832	11.79%	1,986,144	0.04%	727,934	0.02%	944,904	0.02%	556,271,814
	50.01 - 55.00	472,223,283	10.07%	706,072	0.02%	579,176	0.01%	1,203,404	0.03%	474,711,935
	55.01 - 60.00	610,145,250	13.02%	1,327,423	0.03%	130,721	0.00%	1,532,278	0.03%	613,135,671
	60.01 - 65.00	706,153,641	15.06%	281,897	0.01%	320,730	0.01%	1,165,518	0.02%	707,921,787
	65.01 - 70.00	802,358,892	17.12%	856,625	0.02%	198,250	0.00%	215,480	0.00%	803,629,248
	70.01 - 75.00	665,807,588	14.20%	237,831	0.01%	-	0.00%	404,999	0.01%	666,540,419
75.01 - 80.00	484,752,655	10.34%	-	0.00%	187,207	0.00%	440,343	0.01%	485,380,205	
> 80.00	3,406,193	0.07%	-	0.00%	-	0.00%	-	0.00%	3,406,193	
<b>Total Quebec</b>	<b>4,671,961,001</b>	<b>99.67%</b>	<b>6,952,690</b>	<b>0.15%</b>	<b>2,343,919</b>	<b>0.05%</b>	<b>6,399,302</b>	<b>0.14%</b>	<b>4,687,656,912</b>	
Atlantic	< 20.0	10,344,181	0.77%	-	0.00%	-	0.00%	-	0.00%	10,344,181
	20.01 - 30.00	25,756,339	1.93%	140,283	0.01%	-	0.00%	-	0.00%	25,896,622
	30.01 - 40.00	77,061,855	5.77%	61,368	0.00%	69,332	0.01%	-	0.00%	77,192,555
	40.01 - 50.00	216,771,241	16.23%	1,381,751	0.10%	-	0.00%	380,997	0.03%	218,533,989
	50.01 - 55.00	155,638,793	11.65%	827,971	0.06%	-	0.00%	1,374,824	0.10%	157,841,588
	55.01 - 60.00	142,465,576	10.67%	528,726	0.04%	306,631	0.02%	508,800	0.04%	143,809,733
	60.01 - 65.00	144,709,854	10.83%	-	0.00%	-	0.00%	107,937	0.01%	144,817,791
	65.01 - 70.00	195,159,029	14.61%	78,189	0.01%	-	0.00%	92,124	0.01%	195,329,342
	70.01 - 75.00	174,430,339	13.06%	-	0.00%	-	0.00%	-	0.00%	174,430,339
75.01 - 80.00	183,776,676	13.76%	-	0.00%	-	0.00%	240,261	0.02%	184,016,937	
> 80.00	3,602,456	0.27%	-	0.00%	-	0.00%	-	0.00%		



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

Calculation Date: 28/02/19  
Date of Report: 21/03/19

### 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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