



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/06/19
Date of Report: 22/07/19

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 ⁽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
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 BBSW + 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	3.35000%	Fixed	1.2950	\$ 2,590,000,000	October 22, 2021	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£ 1,000,000,000	SONIA +0.47%	Float	1.6903	\$ 1,690,290,000	June 24, 2022	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 39,606,687,595

OSFI Covered Bond Limit

53,055,607,835

Weighted average maturity of Outstanding Covered Bonds

28.87

Weighted average remaining maturity of Loans in the cover pool

28.76

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

\$ 41,721,517,369

Demand Loan

\$ 12,270,529,743

Total:

\$ 53,992,047,112

Events of Default

Issuer Event of Default

No

Guarantor Event of Default

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

The Toronto-Dominion Bank's Ratings ⁽¹⁾:

Senior Debt ⁽²⁾

Moody's

DBRS

Aa3

AA

Ratings Outlook

Stable

Stable

Short-Term

P-1

R-1 (high)

Bank of Montreal's Ratings ⁽¹⁾:

Senior Debt ⁽²⁾

A2

AA (low)

Ratings Outlook

Stable

Stable

Short-Term

P-1

R-1 (high)

Ratings Triggers⁽³⁾

Ratings Trigger	Counterparty	Ratings Triggers ⁽³⁾		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)	

⁽¹⁾ 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.

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

⁽³⁾ 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 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 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider	TD					
Initial Rating Event		Short-Term Long-Term	P-1 / P-1 (cr) ⁽⁴⁾ A2 / A2 (cr) ⁽²⁾⁽⁴⁾	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 / P-2 (cr) ⁽⁴⁾ A3 / A3 (cr) ⁽⁴⁾	R-2 (middle) ⁽³⁾ BBB ⁽³⁾	Obtain guarantee or replace	

⁽¹⁾ Where both a short-term and long-term rating are noted 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).

⁽⁴⁾ 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
P-1

DBRS
A(low)⁽¹⁾

Pre-Maturity Test
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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 39,606,687,595		
A = lesser of	\$ 51,255,234,162	A(i), Aggregated	53,945,319,945
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	51,255,234,162
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		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 ⁽²⁾	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	\$ 51,255,234,262		

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	\$ 41,278,086,289
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 53,910,572,909
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	\$ 53,910,573,009

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.10

⁽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	\$	54,842,521,389
Current Month Ending Balance	\$	53,992,047,112
Number of Eligible Loans in cover pool		191,655
Average Loan Size		\$281,715
Number of Properties		191,655
Number of Primary Borrowers		185,192
Weighted Average LTV - Authorized ⁽¹⁾		69.56%
Weighted Average LTV - Original ⁽¹⁾		69.56%
Weighted Average LTV - Current ⁽²⁾		55.87%
Weighted Average Seasoning (months)		36.58
Weighted Average Rate		2.98%
Weighted Average Term of Loans (months)		52.85
Weighted Average Remaining Term of Loans (months)		28.76

⁽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	53,992,047,112	100%	191,655	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	41,360,577,202	76.60%	151,035	78.81%
Variable	12,631,469,910	23.40%	40,620	21.19%
Total	53,992,047,112	100.00%	191,655	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	4,523,867	0.01%	22	0.01%
1.5000 - 1.9999	11,619,595	0.02%	47	0.02%
2.0000 - 2.4999	8,688,744,659	16.09%	29,391	15.34%
2.5000 - 2.9999	21,423,785,765	39.68%	76,609	39.97%
3.0000 - 3.4999	17,330,852,263	32.10%	60,086	31.35%
3.5000 - 3.9999	6,004,574,005	11.12%	22,971	11.99%
4.0000 and above	527,946,958	0.98%	2,529	1.32%
Total	53,992,047,112	100.00%	191,655	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	8,783,654,446	16.27%	31,106	16.23%
Owner Occupied	45,208,392,666	83.73%	160,549	83.77%
Total	53,992,047,112	100.00%	191,655	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	4,395,030,567	8.14%	17,504	9.13%
6.00 - 11.99	4,944,977,079	9.16%	18,935	9.88%
12.00 - 23.99	12,124,245,761	22.46%	44,995	23.48%
24.00 - 35.99	10,901,965,608	20.19%	38,352	20.01%
36.00 - 41.99	8,256,069,015	15.29%	26,834	14.00%
42.00 - 47.99	5,025,418,328	9.31%	16,598	8.66%
48.00 - 53.99	6,359,081,121	11.78%	20,561	10.73%
54.00 - 59.99	1,447,562,342	2.68%	5,663	2.95%
60.00 - 65.99	431,317,959	0.80%	1,742	0.91%
66.00 - 71.99	42,293,632	0.08%	187	0.10%
72.00 - 119.99	64,929,558	0.12%	283	0.15%
120.00 +	136,142	0.00%	1	0.00%
Total	53,992,047,112	100.00%	191,655	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	1,188,882,572	2.20%	17,949	9.37%
\$100,000 - \$199,999	8,071,118,085	14.95%	52,501	27.39%
\$200,000 - \$299,999	12,975,588,779	24.03%	52,316	27.30%
\$300,000 - \$399,999	11,387,778,623	21.09%	33,015	17.23%
\$400,000 - \$499,999	7,603,765,829	14.08%	17,085	8.91%
\$500,000 - \$599,999	4,674,563,447	8.66%	8,577	4.48%
\$600,000 - \$699,999	2,896,741,195	5.37%	4,497	2.35%
\$700,000 - \$799,999	1,733,862,031	3.21%	2,324	1.21%
\$800,000 - \$899,999	1,118,093,589	2.07%	1,321	0.69%
\$900,000 - \$999,999	793,186,625	1.47%	837	0.44%
\$1,000,000 and above	1,548,446,338	2.87%	1,233	0.64%
Total	53,992,047,112	100.00%	191,655	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)	37,905,328,504	70.21%	127,428	66.49%
Semi-Detached	3,089,229,735	5.72%	10,845	5.66%
Multi-Family	1,728,705,796	3.20%	6,427	3.35%
Townhouse	2,287,625,191	4.24%	8,187	4.27%
Condos	8,930,722,990	16.54%	38,501	20.09%
Other	50,434,896	0.09%	267	0.14%
Total	53,992,047,112	100.00%	191,655	100.00%



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

Current LTV (%)	Credit Score							Total
	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	
< 20.0	8,271,708	9,419,872	46,071,579	108,094,067	340,388,959	628,672,121	2,817,884	1,143,736,190
20.01 - 30.00	26,355,635	30,721,084	124,340,234	253,417,428	781,640,277	1,211,507,970	6,507,268	2,434,489,896
30.01 - 40.00	90,626,830	115,182,870	387,774,046	712,954,118	1,736,155,624	2,307,668,366	13,976,626	5,364,338,479
40.01 - 50.00	175,270,307	244,478,525	762,320,258	1,495,550,919	3,477,192,121	3,900,913,966	16,051,907	10,071,778,003
50.01 - 55.00	101,791,426	136,824,917	468,831,437	888,593,861	2,084,713,290	2,220,620,836	8,645,383	5,910,021,150
55.01 - 60.00	95,920,071	117,015,835	436,314,047	846,775,858	1,929,023,282	1,894,336,811	6,408,769	5,325,794,671
60.01 - 65.00	86,489,164	124,809,029	441,871,772	887,106,225	2,027,237,221	1,939,802,875	4,266,879	5,511,583,165
65.01 - 70.00	81,403,393	126,573,718	454,090,793	943,100,301	2,218,507,502	1,974,374,276	4,419,897	5,802,469,880
70.01 - 75.00	73,229,448	103,478,566	422,528,997	916,433,032	2,070,677,068	1,811,908,115	2,475,307	5,400,730,534
75.01 - 80.00	60,067,481	130,286,543	487,397,999	1,121,845,448	2,500,223,226	1,966,363,669	3,913,233	6,270,097,600
> 80.00	3,746,089	13,826,952	67,539,253	137,375,377	317,321,708	216,604,661	593,504	757,007,543
Total	803,171,552	1,152,617,911	4,099,080,415	8,311,246,634	19,483,080,277	20,072,773,665	70,076,657	53,992,047,112

⁽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							Total
	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	
< 20.0	0.02%	0.02%	0.09%	0.20%	0.63%	1.16%	0.01%	2.12%
20.01 - 30.00	0.05%	0.06%	0.23%	0.47%	1.45%	2.24%	0.01%	4.51%
30.01 - 40.00	0.17%	0.21%	0.72%	1.32%	3.22%	4.27%	0.03%	9.94%
40.01 - 50.00	0.32%	0.45%	1.41%	2.77%	6.44%	7.22%	0.03%	18.65%
50.01 - 55.00	0.19%	0.25%	0.87%	1.65%	3.86%	4.11%	0.02%	10.95%
55.01 - 60.00	0.18%	0.22%	0.81%	1.57%	3.57%	3.51%	0.01%	9.86%
60.01 - 65.00	0.16%	0.23%	0.82%	1.64%	3.75%	3.59%	0.01%	10.21%
65.01 - 70.00	0.15%	0.23%	0.84%	1.75%	4.11%	3.66%	0.01%	10.75%
70.01 - 75.00	0.14%	0.19%	0.78%	1.70%	3.84%	3.36%	0.00%	10.00%
75.01 - 80.00	0.11%	0.24%	0.90%	2.08%	4.63%	3.64%	0.01%	11.61%
> 80.00	0.01%	0.03%	0.13%	0.25%	0.59%	0.40%	0.00%	1.40%
Total	1.49%	2.13%	7.59%	15.39%	36.09%	37.18%	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	309,028,731	2.96%	71,228	0.00%	-	0.00%	125,396	0.00%	309,225,354
	20.01 - 30.00	624,956,437	5.98%	625,553	0.01%	-	0.00%	-	0.00%	625,581,990
	30.01 - 40.00	1,313,574,457	12.57%	2,038,120	0.02%	-	0.00%	1,378,465	0.01%	1,316,991,042
	40.01 - 50.00	2,247,889,086	21.52%	1,522,700	0.01%	751,115	0.01%	426,241	0.00%	2,250,589,141
	50.01 - 55.00	1,111,586,817	10.64%	-	0.00%	216,460	0.00%	861,387	0.01%	1,112,664,664
	55.01 - 60.00	921,188,449	8.82%	1,945,040	0.02%	-	0.00%	-	0.00%	923,133,488
	60.01 - 65.00	999,463,985	9.57%	1,393,504	0.01%	-	0.00%	378,327	0.00%	1,001,235,816
	65.01 - 70.00	1,005,091,858	9.62%	618,715	0.01%	445,885	0.00%	-	0.00%	1,006,156,457
	70.01 - 75.00	760,998,963	7.28%	618,517	0.01%	-	0.00%	168,031	0.00%	761,785,512
	75.01 - 80.00	841,175,088	8.05%	680,215	0.01%	654,153	0.01%	245,558	0.00%	842,755,014
> 80.00	296,974,807	2.84%	-	0.00%	-	0.00%	-	0.00%	296,974,807	
Total British Columbia	10,431,928,677	99.85%	9,513,591	0.09%	2,067,612	0.02%	3,583,405	0.03%	10,447,093,285	
Ontario	< 20.0	694,250,015	2.32%	467,461	0.00%	47,371	0.00%	-	0.00%	694,764,847
	20.01 - 30.00	1,529,961,797	5.12%	1,147,791	0.00%	162,635	0.00%	1,193,994	0.00%	1,532,466,217
	30.01 - 40.00	3,376,248,131	11.29%	4,018,490	0.01%	720,473	0.00%	1,265,548	0.00%	3,382,252,642
	40.01 - 50.00	6,150,098,964	20.57%	13,022,162	0.04%	1,478,101	0.00%	3,210,016	0.01%	6,167,809,244
	50.01 - 55.00	3,511,136,470	11.74%	4,049,092	0.01%	-	0.00%	2,332,877	0.01%	3,517,518,438
	55.01 - 60.00	2,916,440,704	9.75%	6,692,996	0.02%	141,406	0.00%	1,293,962	0.00%	2,924,569,067
	60.01 - 65.00	2,918,615,693	9.76%	2,804,159	0.01%	1,237,277	0.00%	1,140,220	0.00%	2,923,797,350
	65.01 - 70.00	2,847,492,348	9.52%	2,255,747	0.01%	339,474	0.00%	413,668	0.00%	2,850,501,239
	70.01 - 75.00	2,538,933,207	8.49%	1,617,382	0.01%	1,253,527	0.00%	282,529	0.00%	2,542,086,645
	75.01 - 80.00	3,158,737,763	10.56%	2,525,327	0.01%	770,601	0.00%	718,724	0.00%	3,162,752,415
> 80.00	200,371,077	0.67%	-	0.00%	-	0.00%	-	0.00%	200,371,077	
Total Ontario	29,842,286,168	99.81%	38,600,607	0.13%	6,150,865	0.02%	11,851,540	0.04%	29,899,889,180	
Prairies	< 20.0	81,537,828	1.02%	-	0.00%	-	0.00%	104,008	0.00%	81,641,837
	20.01 - 30.00	154,053,909	1.92%	415,200	0.01%	-	0.00%	89,179	0.00%	154,558,287
	30.01 - 40.00	354,999,232	4.42%	445,341	0.01%	285,698	0.00%	-	0.00%	355,730,270
	40.01 - 50.00	899,535,013	11.20%	2,680,352	0.03%	589,450	0.01%	1,979,322	0.02%	904,784,137
	50.01 - 55.00	663,620,830	8.27%	2,904,684	0.04%	721,728	0.01%	3,376,740	0.04%	670,623,981
	55.01 - 60.00	732,742,632	9.13%	2,436,791	0.03%	473,765	0.01%	2,195,581	0.03%	737,848,769
	60.01 - 65.00	772,562,620	9.62%	1,552,374	0.02%	593,573	0.01%	2,752,842	0.03%	777,461,409
	65.01 - 70.00	1,023,584,727	12.75%	991,991	0.01%	272,367	0.00%	870,395	0.01%	1,025,719,479
	70.01 - 75.00	1,351,318,718	16.83%	2,388,109	0.03%	-	0.00%	1,361,923	0.02%	1,355,068,750
	75.01 - 80.00	1,712,261,340	21.33%	1,245,709	0.02%	1,017,597	0.01%	1,843,432	0.02%	1,716,368,077
> 80.00	248,870,775	3.10%	-	0.00%	-	0.00%	-	0.00%	248,870,775	
Total Prairies	7,995,087,623	99.58%	15,060,549	0.19%	3,954,178	0.05%	14,573,421	0.18%	8,028,675,771	
Quebec	< 20.0	47,017,484	1.08%	62,819	0.00%	-	0.00%	540,040	0.01%	47,620,344
	20.01 - 30.00	93,659,827	2.15%	87,170	0.00%	126,237	0.00%	306,855	0.01%	94,180,090
	30.01 - 40.00	234,459,256	5.38%	628,272	0.01%	212,391	0.00%	408,533	0.01%	235,708,452
	40.01 - 50.00	529,399,788	12.15%	924,203	0.02%	1,784,916	0.04%	1,190,376	0.03%	533,299,283
	50.01 - 55.00	457,601,293	10.50%	672,389	0.02%	188,271	0.00%	1,903,023	0.04%	460,364,976
	55.01 - 60.00	591,349,259	13.57%	1,738,908	0.04%	940,810	0.02%	489,555	0.01%	594,518,533
	60.01 - 65.00	657,983,076	15.10%	2,259,689	0.05%	422,756	0.01%	320,132	0.01%	660,985,653
	65.01 - 70.00	728,304,836	16.72%	672,546	0.02%	472,732	0.01%	1,292,667	0.03%	730,742,780
	70.01 - 75.00	592,868,241	13.61%	724,144	0.02%	-	0.00%	404,999	0.01%	593,997,384
	75.01 - 80.00	395,526,776	9.08%	-	0.00%	-	0.00%	-	0.00%	395,526,776
> 80.00	9,891,205	0.23%	-	0.00%	-	0.00%	-	0.00%	9,891,205	
Total Quebec	4,338,061,040	99.57%	7,770,140	0.18%	4,148,113	0.10%	6,856,181	0.16%	4,356,835,474	
Atlantic	< 20.0	10,483,809	0.83%	-	0.00%	-	0.00%	-	0.00%	10,483,809
	20.01 - 30.00	27,532,785	2.18%	170,527	0.01%	-	0.00%	-	0.00%	27,703,312
	30.01 - 40.00	73,032,058	5.79%	474,722	0.04%	-	0.00%	149,293	0.01%	73,656,073
	40.01 - 50.00	213,420,723	16.93%	935,455	0.07%	317,377	0.03%	622,642	0.05%	215,296,198
	50.01 - 55.00	147,633,729	11.71%	266,054	0.02%	513,064	0.04%	436,243	0.03%	148,849,090
	55.01 - 60.00	144,223,592	11.44%	714,835	0.06%	-	0.00%	786,388	0.06%	145,724,815
	60.01 - 65.00	147,689,931	11.72%	293,837	0.02%	119,170	0.01%	-	0.00%	148,102,938
	65.01 - 70.00	188,891,076	14.98%	148,915	0.01%	-	0.00%	309,934	0.02%	189,349,925
	70.01 - 75.00	147,568,798	11.71%	-	0.00%	223,446	0.02%	-	0.00%	147,792,244
	75.01 - 80.00	152,695,318	12.11%	-	0.00%	-	0.00%	-	0.00%	152,695,318
> 80.00	899,680	0.07%	-	0.00%	-	0.00%	-	0.00%	899,680	



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/06/19
Date of Report: 22/07/19

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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