



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

Calculation Date: 29/03/19  
Date of Report: 22/04/19

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	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 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

29.55

Weighted average remaining maturity of Loans in the cover pool

30.05

### 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:

\$ 37,177,891,540  
\$ 19,143,871,978  
\$ 56,321,763,518

### 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

The Toronto-Dominion Bank's Ratings <sup>(1)</sup>:

Senior Debt <sup>(2)</sup>  
Ratings Outlook  
Short-Term

	Moody's	DBRS
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>  
Ratings Outlook  
Short-Term

	Moody's	DBRS
Senior Debt <sup>(2)</sup>	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

#### Ratings Triggers<sup>(3)</sup>

Ratings Trigger	Counterparty	Ratings Triggers <sup>(3)</sup>		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
Cash Management Deposit Ratings	TD	Short-Term	P-1	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-		
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	-		

<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) -	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  
P-1

DBRS  
A(low)<sup>(1)</sup>

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.

<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 (CS)

<b>Outstanding Covered Bonds</b>	<b>\$ 35,295,772,595</b>		
A = lesser of	\$ 53,470,492,132	A(i), Aggregated	56,281,320,150
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	53,470,492,132
(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>\$ 53,470,492,232</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 (CS)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 37,097,412,630</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 56,104,450,355
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>\$ 56,104,450,455</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.27

<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	\$ 56,925,543,522
Current Month Ending Balance	\$ 56,321,763,518
Number of Eligible Loans in cover pool	198,646
Average Loan Size	\$283,528
Number of Properties	198,646
Number of Primary Borrowers	191,898
Weighted Average LTV - Authorized <sup>(1)</sup>	69.58%
Weighted Average LTV - Original <sup>(1)</sup>	69.58%
Weighted Average LTV - Current <sup>(2)</sup>	55.83%
Weighted Average Seasoning (months)	33.69
Weighted Average Rate	2.97%
Weighted Average Term of Loans (months)	52.70
Weighted Average Remaining Term of Loans (months)	30.05

<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	56,321,763,518	100%	198,646	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	42,888,043,642	76.15%	155,526	78.29%
Variable	13,433,719,876	23.85%	43,120	21.71%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	5,330,617	0.01%	27	0.01%
1.5000 - 1.9999	15,267,842	0.03%	53	0.03%
2.0000 - 2.4999	9,983,426,533	17.73%	34,147	17.19%
2.5000 - 2.9999	22,116,590,751	39.27%	78,675	39.61%
3.0000 - 3.4999	17,183,171,080	30.51%	58,684	29.54%
3.5000 - 3.9999	6,572,961,109	11.67%	24,854	12.51%
4.0000 and above	445,015,586	0.79%	2,206	1.11%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,099,909,517	16.16%	32,052	16.14%
Owner Occupied	47,221,854,001	83.84%	166,594	83.86%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,248,954,872	7.54%	16,932	8.52%
6.00 - 11.99	5,446,754,461	9.67%	21,201	10.67%
12.00 - 23.99	12,467,799,876	22.14%	45,628	22.97%
24.00 - 35.99	11,059,369,989	19.64%	39,203	19.74%
36.00 - 41.99	5,898,850,818	10.47%	19,423	9.78%
42.00 - 47.99	7,310,145,756	12.98%	23,166	11.66%
48.00 - 53.99	5,887,825,410	10.45%	19,474	9.80%
54.00 - 59.99	3,397,451,129	6.03%	10,940	5.51%
60.00 - 65.99	417,080,821	0.74%	1,865	0.94%
66.00 - 71.99	118,586,819	0.21%	513	0.26%
72.00 - 119.99	68,943,567	0.12%	301	0.15%
120.00 +	0	0.00%	0	0.00%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</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	1,200,405,495	2.13%	16,029	9.08%
\$100,000 - \$199,999	8,315,016,546	14.76%	54,012	27.19%
\$200,000 - \$299,999	13,501,676,961	23.97%	54,424	27.40%
\$300,000 - \$399,999	11,921,829,774	21.17%	34,549	17.39%
\$400,000 - \$499,999	7,958,121,622	14.13%	17,879	9.00%
\$500,000 - \$599,999	4,929,709,261	8.75%	9,046	4.55%
\$600,000 - \$699,999	3,043,269,112	5.40%	4,721	2.38%
\$700,000 - \$799,999	1,797,837,620	3.19%	2,409	1.21%
\$800,000 - \$899,999	1,175,217,880	2.09%	1,389	0.70%
\$900,000 - \$999,999	821,300,447	1.46%	867	0.44%
\$1,000,000 and above	1,657,378,801	2.94%	1,321	0.67%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,544,225,088	70.21%	132,103	66.50%
Semi-Detached	3,221,134,576	5.72%	11,238	5.66%
Multi-Family	1,798,778,120	3.19%	6,642	3.34%
Townhouse	2,389,233,327	4.24%	8,494	4.28%
Condos	9,316,252,349	16.54%	39,894	20.08%
Other	52,140,057	0.09%	275	0.14%
<b>Total</b>	<b>56,321,763,518</b>	<b>100.00%</b>	<b>198,646</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	7,337,851	11,562,983	47,208,115	110,918,616	343,532,243	651,180,754	3,755,428	1,175,495,990
20.01 - 30.00	24,864,249	31,116,010	125,418,377	276,379,527	781,076,878	1,258,662,796	4,601,360	2,502,119,197
30.01 - 40.00	92,964,547	120,425,815	410,167,283	727,041,052	1,810,614,542	2,394,120,002	15,419,410	5,750,752,650
40.01 - 50.00	196,737,392	258,869,190	805,387,597	1,610,271,416	3,639,935,526	4,052,127,908	20,835,931	10,584,164,960
50.01 - 55.00	112,769,161	146,095,666	502,285,500	943,007,785	2,168,763,782	2,316,140,019	9,422,681	6,198,484,573
55.01 - 60.00	88,233,312	133,481,828	464,583,160	903,461,051	1,991,998,167	2,003,865,999	6,439,517	5,592,063,034
60.01 - 65.00	89,213,995	138,051,138	483,710,261	941,103,869	2,163,058,059	2,045,129,323	5,021,456	5,865,288,102
65.01 - 70.00	78,124,587	136,986,520	484,509,983	977,242,322	2,279,578,954	2,059,021,900	3,083,917	6,018,548,182
70.01 - 75.00	63,341,009	118,218,982	465,104,261	1,004,051,130	2,215,569,097	1,881,213,235	2,823,059	5,750,320,772
75.01 - 80.00	62,952,577	144,082,150	522,967,527	1,178,346,430	2,698,667,447	2,010,203,090	2,166,820	6,619,386,041
> 80.00	1,319,102	10,604,685	38,627,169	81,545,172	180,208,409	132,835,480	0	445,140,017
<b>Total</b>	<b>817,857,782</b>	<b>1,249,494,966</b>	<b>4,349,969,234</b>	<b>8,753,368,350</b>	<b>20,273,003,103</b>	<b>20,804,500,505</b>	<b>73,569,578</b>	<b>56,321,763,518</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%	0.08%	0.20%	0.61%	1.16%	0.01%	0.09%
20.01 - 30.00	0.04%	0.06%	0.22%	0.49%	1.39%	2.23%	0.01%	4.44%
30.01 - 40.00	0.17%	0.21%	0.73%	1.29%	3.21%	4.25%	0.03%	9.89%
40.01 - 50.00	0.35%	0.46%	1.43%	2.86%	6.46%	7.19%	0.04%	18.79%
50.01 - 55.00	0.20%	0.26%	0.89%	1.67%	3.85%	4.11%	0.02%	11.01%
55.01 - 60.00	0.16%	0.24%	0.82%	1.60%	3.54%	3.56%	0.01%	9.93%
60.01 - 65.00	0.16%	0.25%	0.86%	1.67%	3.84%	3.63%	0.01%	10.41%
65.01 - 70.00	0.14%	0.24%	0.86%	1.74%	4.05%	3.66%	0.01%	10.69%
70.01 - 75.00	0.11%	0.21%	0.83%	1.78%	3.93%	3.34%	0.01%	10.21%
75.01 - 80.00	0.11%	0.26%	0.93%	2.09%	4.79%	3.57%	0.00%	11.75%
> 80.00	0.00%	0.02%	0.07%	0.14%	0.32%	0.24%	0.00%	0.79%
<b>Total</b>	<b>1.45%</b>	<b>2.22%</b>	<b>7.72%</b>	<b>15.54%</b>	<b>35.99%</b>	<b>36.94%</b>	<b>0.13%</b>	<b>100.00%</b>

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

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

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
<b>British Columbia</b>										
< 20.0	329,905,171	3.05%	-	0.00%	121,821	0.00%	378,487	0.00%	330,405,478	
20.01 - 30.00	646,574,144	5.97%	717,324	0.01%	-	0.00%	-	0.00%	647,291,467	
30.01 - 40.00	1,402,480,865	12.96%	897,355	0.01%	496,430	0.00%	978,000	0.01%	1,404,852,650	
40.01 - 50.00	2,346,811,910	21.68%	2,462,136	0.02%	346,208	0.00%	1,333,930	0.01%	2,350,954,183	
50.01 - 55.00	1,145,667,077	10.59%	884,327	0.01%	270,692	0.00%	342,116	0.00%	1,147,164,212	
55.01 - 60.00	961,456,317	8.88%	214,412	0.00%	-	0.00%	-	0.00%	961,670,729	
60.01 - 65.00	1,114,476,531	10.30%	1,634,329	0.02%	-	0.00%	-	0.00%	1,116,110,860	
65.01 - 70.00	991,293,343	9.16%	818,660	0.01%	611,523	0.01%	-	0.00%	992,723,526	
70.01 - 75.00	820,671,509	7.58%	245,558	0.00%	-	0.00%	-	0.00%	820,917,067	
75.01 - 80.00	833,830,383	7.70%	656,167	0.01%	-	0.00%	-	0.00%	834,486,551	
> 80.00	216,856,767	2.00%	-	0.00%	-	0.00%	-	0.00%	216,856,767	
<b>Total British Columbia</b>	<b>10,810,024,016</b>	<b>99.88%</b>	<b>8,530,267</b>	<b>0.08%</b>	<b>1,846,674</b>	<b>0.02%</b>	<b>3,032,532</b>	<b>0.03%</b>	<b>10,823,433,490</b>	
<b>Ontario</b>										
< 20.0	703,419,727	2.25%	175,019	0.00%	-	0.00%	110,498	0.00%	703,705,245	
20.01 - 30.00	1,573,906,575	5.04%	1,752,191	0.01%	-	0.00%	588,404	0.00%	1,576,247,170	
30.01 - 40.00	3,478,008,896	11.13%	3,957,704	0.01%	1,279,512	0.00%	1,464,732	0.00%	3,484,710,843	
40.01 - 50.00	6,496,841,556	20.80%	7,753,502	0.02%	2,172,026	0.01%	3,238,438	0.01%	6,510,005,522	
50.01 - 55.00	3,710,264,867	11.88%	3,475,859	0.01%	1,712,550	0.01%	2,371,898	0.01%	3,717,825,174	
55.01 - 60.00	3,102,401,578	9.93%	2,789,702	0.01%	232,179	0.00%	959,217	0.00%	3,106,382,676	
60.01 - 65.00	3,074,097,471	9.84%	3,842,255	0.01%	725,081	0.00%	115,673	0.00%	3,078,780,480	
65.01 - 70.00	2,955,178,505	9.46%	2,178,806	0.01%	-	0.00%	892,470	0.00%	2,958,249,780	
70.01 - 75.00	2,595,011,301	8.31%	1,375,251	0.00%	270,465	0.00%	-	0.00%	2,596,657,016	
75.01 - 80.00	3,407,328,543	10.91%	612,365	0.00%	1,667,016	0.01%	648,620	0.00%	3,410,256,545	
> 80.00	95,425,891	0.31%	-	0.00%	-	0.00%	-	0.00%	95,425,891	
<b>Total Ontario</b>	<b>31,191,884,911</b>	<b>99.85%</b>	<b>27,912,654</b>	<b>0.09%</b>	<b>8,058,828</b>	<b>0.03%</b>	<b>10,389,949</b>	<b>0.03%</b>	<b>31,238,246,343</b>	
<b>Prairies</b>										
< 20.0	82,633,787	0.99%	132,184	0.00%	-	0.00%	151,834	0.00%	82,917,806	
20.01 - 30.00	156,950,606	1.89%	-	0.00%	-	0.00%	89,179	0.00%	157,039,785	
30.01 - 40.00	369,423,049	4.45%	594,943	0.01%	125,085	0.00%	498,136	0.01%	370,641,214	
40.01 - 50.00	939,535,199	11.31%	2,414,155	0.03%	1,128,601	0.01%	1,791,928	0.02%	944,869,883	
50.01 - 55.00	697,491,598	8.39%	1,492,338	0.02%	595,506	0.01%	5,240,456	0.06%	704,819,898	
55.01 - 60.00	768,276,822	9.25%	2,938,822	0.04%	2,372,490	0.03%	1,086,146	0.01%	774,674,281	
60.01 - 65.00	816,781,742	9.83%	1,903,790	0.02%	429,698	0.01%	3,402,592	0.04%	822,517,821	
65.01 - 70.00	1,083,324,109	13.04%	1,372,173	0.02%	365,747	0.00%	960,723	0.01%	1,086,022,752	
70.01 - 75.00	1,488,923,814	17.92%	1,566,119	0.02%	1,298,849	0.02%	1,116,826	0.01%	1,492,905,607	
75.01 - 80.00	1,737,934,915	20.91%	2,022,746	0.02%	657,417	0.01%	796,602	0.01%	1,741,411,681	
> 80.00	132,192,040	1.59%	-	0.00%	-	0.00%	-	0.00%	132,192,040	
<b>Total Prairies</b>	<b>8,273,467,682</b>	<b>99.56%</b>	<b>14,437,272</b>	<b>0.17%</b>	<b>6,973,393</b>	<b>0.08%</b>	<b>15,134,421</b>	<b>0.18%</b>	<b>8,310,012,767</b>	
<b>Quebec</b>										
< 20.0	47,375,409	1.02%	640,060	0.01%	24,813	0.00%	26,779	0.00%	48,067,062	
20.01 - 30.00	93,495,116	2.02%	99,188	0.00%	498,652	0.01%	250,090	0.01%	94,343,045	
30.01 - 40.00	233,438,173	5.04%	702,898	0.02%	211,252	0.00%	364,120	0.01%	234,716,443	
40.01 - 50.00	554,197,743	11.97%	1,852,630	0.04%	1,033,104	0.02%	1,069,903	0.02%	558,153,379	
50.01 - 55.00	469,555,881	10.14%	2,001,273	0.04%	651,359	0.01%	952,745	0.02%	473,161,257	
55.01 - 60.00	604,449,319	13.06%	1,052,763	0.02%	1,177,071	0.03%	584,529	0.01%	607,263,682	
60.01 - 65.00	701,407,449	15.15%	640,908	0.01%	474,150	0.01%	1,074,183	0.02%	703,596,690	
65.01 - 70.00	784,509,417	16.95%	1,892,032	0.04%	574,659	0.01%	215,480	0.00%	787,191,589	
70.01 - 75.00	664,311,192	14.35%	-	0.00%	-	0.00%	404,999	0.01%	664,716,191	
75.01 - 80.00	457,845,998	9.89%	-	0.00%	-	0.00%	627,550	0.01%	458,273,548	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>4,610,385,696</b>	<b>99.59%</b>	<b>8,881,753</b>	<b>0.19%</b>	<b>4,645,059</b>	<b>0.10%</b>	<b>5,570,379</b>	<b>0.12%</b>	<b>4,629,482,887</b>	
<b>Atlantic</b>										
< 20.0	10,343,118	0.78%	57,281	0.00%	-	0.00%	-	0.00%	10,400,400	
20.01 - 30.00	27,058,186	2.05%	139,544	0.01%	-	0.00%	-	0.00%	27,197,730	
30.01 - 40.00	75,355,951	5.71%	406,217	0.03%	-	0.00%	69,332	0.01%	75,831,501	
40.01 - 50.00	218,109,854	16.52%	878,354	0.07%	677,840	0.05%	515,944	0.04%	220,181,993	
50.01 - 55.00	153,377,424	11.61%	565,399	0.04%	102,648	0.01%	1,468,561	0.11%	155,514,032	
55.01 - 60.00	140,302,346	10.62%	1,263,679	0.10%	-	0.00%	505,642	0.04%	142,071,666	
60.01 - 65.00	144,174,314	10.92%	-	0.00%	-	0.00%	107,937	0.01%	144,282,250	
65.01 - 70.00	194,201,360	14.71%	159,174	0.01%	-	0.00%	-	0.00%	194,360,534	
70.01 - 75.00	174,531,624	13.22%	593,266	0.04%	-	0.00%	-	0.00%	175,124,890	
75.01 - 80.00	174,717,456	13.23%	-	0.00%	-	0.00%	240,261	0.02%	174,957,717	
> 80.00	665,319	0.05%	-	0.00%	-	0.00%	-	0.00%	665,319	
<b>Total Atlantic</b>	<b>1,312,836,952</b>	<b>99.41%</b>	<b>4,062,914</b>	<b>0.31%</b>	<b>780,488</b>	<b>0.06%</b>	<b>2,907,677</b>	<b>0.22%</b>	<b>1,320,588,031</b>	
<b>Grand Total</b>	<b>56,198,599,257</b>	<b>99.78%</b>	<b>63,824,860</b>	<b>0.11%</b>	<b>22,304,443</b>	<b>0.04%</b>	<b>37,034,958</b>	<b>0.07%</b>	<b>56,321,763,518</b>	

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



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

Calculation Date: 29/03/19  
Date of Report: 22/04/19

### 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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