

TD Covered Bond (Legislative) Programme Monthly Investor Report 30/09/19 22/10/19

Calculation Date Date of Report:

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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Series ⁽¹⁾	<u>In</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	2	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
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%	Float	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%	Float	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
CBL24	€ £	1,750,000,000	0.000%	Fixed	1.4975	\$	2,620,625,000	February 9, 2024	Aaa	AAA
CBL25 CBL26	£ US\$	1,000,000,000	SONIA +0.47% 2.100%	Float	1.6903	\$	1,690,290,000	June 24, 2022	Aaa	AAA
	US\$ US\$	1,750,000,000		Fixed	1.3091	\$	2,290,925,000	July 15, 2022	Aaa	AAA
CBL27 CBL28	US\$ €	400,000,000	2.111% 0.010%	Fixed	1.3100 1.4713	\$ \$	524,000,000	July 15, 2021	Aaa	AAA AAA
CBL20	e	1,250,000,000	0.010%	Fixed	1.4715	э	1,839,125,000	July 19, 2027	Aaa	AAA
Covered Bone	ds currenti	y outstanding (CAD Eq	uivalent):			\$	39,806,112,595			
OSFI Covered	Bond Ratio	⁽²⁾ .					2.98%			
OSFI Covered							5.50%			
		ty of Outstanding Covere					32.33			
vveighted aver	rage remair	ning maturity of Loans in	the cover pool				30.22			
Kev 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 The Ban Con TD (Erns	st & Young LLP	3ank 3ank	i Partnership	
Intercompany Loan Balance Guarantee Loan Demand Loan Total:						\$ \$	41,936,851,551 19,231,531,683 61,168,383,234			

Events of Default Issuer Event of Default Guarantor Event of Default

(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.

No No

(2) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at July 31, 2019.

Ratings, Triggers and Requirements						
Current Ratings			Moody's	DBRS		
The Toronto-Dominion Bank's Ratings (1):						
Legacy Senior Debt (2)			Aa1	AA (high)		
Senior Debt (3)		Aa3	AA			
Ratings Outlook			Stable	Stable		
Short-Term			P-1	R-1 (high)		
Counterparty Risk Assess	sment (Short-Term/Long-Term)		P-1 (cr)/Aa1 (cr)	N/A		
Bank of Montreal's Ratings (1):						
Long Term Deposits/Lega	Long Term Deposits/Legacy Senior Debt (2)			AA		
Senior Debt ⁽³⁾	Senior Debt (3)		A2	AA (low)		
Ratings Outlook			Stable	Stable		
Short-Term			P-1	R-1 (high)		
			Rating	s Triggers		
Ratings Triggers	Counterparty	-	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
		Long-Term	-	BBB (low)	(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	
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	s Above
		Long-Term	-	BBB (low)	applicable	

(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) Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime.

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

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Ratings Trigg	ore and Deal	uiromonto /	(aontinuad)

		-	Rating	s Triggers ⁽¹⁾			
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
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	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A	
(in respect of Hard Bullet Covered Bonds)		Long-Term (within 12 months)	-	A (low)			
		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 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			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			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⁾ Mody's counterparty risk assessment (cr) is appicable for bonds issued after July 27, 2018.

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

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Builet 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	\$	39,806,112,595		
A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$	58,060,523,382	A(I), Aggregated A(II), Aggregated Asset Percentage Maximum Asset Percentage	61,105,564,782 58,060,523,382 95.00% 97.00%
C = ine sum of (i) Cash Capital Contributions (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	\$ \$	100 - - - - 58,060,523,482	Regulatory OC Minimum Level of Overcollateralization ⁽²⁾	103.00% 105.28%
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.

(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	\$ 40,434,403,903
A = LTV Adjusted Loan Present Value (1)	\$ 61,064,286,457
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	\$ 61,064,286,557
Valuation Calculation Test Result	Pass
Weighted average rate used for discounting:	3.16
(1) LTV Adjusted Loan Present Value is calculated based on quarterly indevation of original or renewal appraised value	

LTV Adjusted Loan Present Value is cal ed on quarterly indexation of original or renewal appraised value

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	Date of Report: 22/10/19
Amortization Test	
Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required? Amortization Test	Yes No N/A
Cover Pool - Summary Statistics	
Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Primary Borrowers	 \$ 62,067,706,641 \$ 61,168,383,234 213,566 \$286,414 213,566 206,265
Weighted Average LTV - Authorized ⁽¹⁾ Weighted Average LTV - Original ⁽¹⁾ Weighted Average LTV - Current ⁽²⁾ Weighted Average Seasoning (months) Weighted Average Term of Loans (months)	69.41% 69.41% 56.59% 35.23 3.02% 52.92

Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)

⁽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⁾

Conventional Mortgages	Principal Balance 61.168.383.234	Percentage 100%	Number of Loans 213,566	Percentage 100%
(1) All mortgage loans are amortizing.	- , - , - , - , -			
Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	46,072,931,362	75.32%	166,747	78.08%
Variable	15,095,451,872	24.68%	46,819	21.92%
Total	61,168,383,234	100.00%	213,566	100.00%
Cover Pool Rate Distribution				
Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,404,870	0.00%	12	0.01%
1.5000 - 1.9999	9,460,029	0.02%	38	0.02%
2.0000 - 2.4999	7,675,817,822	12.55%	25,820	12.09%
2.5000 - 2.9999	23,792,131,600	38.90%	84,290	39.47%
3.0000 - 3.4999	21,927,451,441	35.85%	73,626	34.47%
3.5000 - 3.9999	7,161,403,456	11.71%	26,979	12.63%
4.0000 and above	599,714,016	0.98%	2,801	1.31%
Total	61,168,383,234	100.00%	213,566	100.00%

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Cover Pool Occupancy Type Distribution

Occupancy Code Not Owner Occupied	Principal Balance 10.019.444.387	Percentage 16.38%	Number of Loans 34,862	Percentage 16.32%
Owner Occupied	51,148,938,847	83.62%	178,704	83.68%
Total	61,168,383,234	100.00%	213,566	100.00%

Cover Pool Remaining Term Distribution				
Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,940,625,264	6.44%	15,482	7.25%
6.00 - 11.99	6,044,297,417	9.88%	22,632	10.60%
12.00 - 23.99	12,763,841,541	20.87%	47,420	22.20%
24.00 - 35.99	13,589,072,425	22.22%	46,737	21.88%
36.00 - 41.99	7,624,634,760	12.46%	24,440	11.44%
42.00 - 47.99	7,455,881,437	12.19%	24,370	11.41%
48.00 - 53.99	5,112,817,873	8.36%	16,023	7.50%
54.00 - 59.99	3,955,189,440	6.47%	13,868	6.49%
60.00 - 65.99	594,006,969	0.97%	2,208	1.03%
66.00 - 71.99	14,191,914	0.02%	75	0.04%
72.00 - 119.99	72,653,626	0.12%	306	0.14%
120.00 +	1,170,568	0.00%	5	0.00%
Total	61,168,383,234	100.00%	213,566	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,275,749,153	2.09%	19,197	8.99%
\$100,000 - \$199,999	8,814,290,126	14.41%	57,255	26.81%
\$200,000 - \$299,999	14,472,354,147	23.66%	58,272	27.29%
\$300.000 - \$399.999	12,755,834,450	20.85%	36,952	17.30%
\$400,000 - \$499,999	8,772,020,192	14.34%	19,694	9.22%
\$500.000 - \$599.999	5,522,390,151	9.03%	10,133	4.74%
\$600,000 - \$699,999	3,434,675,905	5.62%	5,328	2.49%
\$700,000 - \$799,999	2,068,201,512	3.38%	2,771	1.30%
\$800.000 - \$899.999	1,283,993,577	2.10%	1,517	0.71%
\$900,000 - \$999,999	956,321,567	1.56%	1,009	0.47%
\$1,000,000 and above	1,812,552,453	2.96%	1,438	0.67%
Total	61.168.383.234	100.00%	213.566	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	42,602,233,188	69.65%	141,041	66.04%
Semi-Detached	3,527,394,097	5.77%	12,145	5.69%
Multi-Family	1,898,552,189	3.10%	7,011	3.28%
Townhouse	2,680,618,015	4.38%	9,375	4.39%
Condos	10,409,803,376	17.02%	43,727	20.47%
Other	49,782,368	0.08%	267	0.13%
Total	61,168,383,234	100.00%	213,566	100.00%

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Cover Pool Multi-Dimensional Distribution b	

	Credit Score							
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	8,540,280	11,454,961	49,097,661	113,929,008	364,746,898	681,467,069	2,931,281	1,232,167,158
20.01 - 30.00	26,011,663	39,936,638	136,854,289	292,824,779	851,390,167	1,337,638,022	7,616,737	2,692,272,294
30.01 - 40.00	108,486,947	142,338,133	410,579,698	774,945,380	1,951,659,948	2,522,714,619	16,409,844	5,927,134,569
40.01 - 50.00	200,127,990	266,937,289	820,878,283	1,572,954,679	3,717,208,366	4,189,958,537	15,776,558	10,783,841,701
50.01 - 55.00	110,468,900	150,801,828	481,874,147	941,700,437	2,178,664,860	2,328,975,748	11,108,051	6,203,593,971
55.01 - 60.00	107,647,882	134,686,453	457,614,792	928,806,674	2,137,386,026	2,112,153,389	4,665,858	5,882,961,074
60.01 - 65.00	101,119,171	139,146,237	521,375,326	984,990,323	2,351,350,501	2,264,337,227	6,803,043	6,369,121,828
65.01 - 70.00	85,937,798	159,407,914	492,821,976	995,347,359	2,408,027,363	2,166,142,044	4,573,411	6,312,257,866
70.01 - 75.00	98,413,058	175,305,553	598,359,661	1,269,953,827	2,912,511,421	2,472,719,556	5,069,244	7,532,332,319
75.01 - 80.00	79,632,733	144,529,682	570,457,607	1,338,235,489	3,012,352,053	2,301,547,288	2,653,206	7,449,408,058
> 80.00	7,064,635	17,016,747	57,534,301	134,957,856	306,681,589	260,037,268	0	783,292,396
Total	933,451,056	1,381,561,436	4,597,447,742	9,348,645,811	22,191,979,191	22,637,690,768	77,607,231	61,168,383,234

⁽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)

	Credit Score							
Current LTV (%)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.08%	0.19%	0.60%	1.11%	0.00%	2.01%
20.01 - 30.00	0.04%	0.07%	0.22%	0.48%	1.39%	2.19%	0.01%	4.40%
30.01 - 40.00	0.18%	0.23%	0.67%	1.27%	3.19%	4.12%	0.03%	9.69%
40.01 - 50.00	0.33%	0.44%	1.34%	2.57%	6.08%	6.85%	0.03%	17.63%
50.01 - 55.00	0.18%	0.25%	0.79%	1.54%	3.56%	3.81%	0.02%	10.14%
55.01 - 60.00	0.18%	0.22%	0.75%	1.52%	3.49%	3.45%	0.01%	9.62%
60.01 - 65.00	0.17%	0.23%	0.85%	1.61%	3.84%	3.70%	0.01%	10.41%
65.01 - 70.00	0.14%	0.26%	0.81%	1.63%	3.94%	3.54%	0.01%	10.32%
70.01 - 75.00	0.16%	0.29%	0.98%	2.08%	4.76%	4.04%	0.01%	12.31%
75.01 - 80.00	0.13%	0.24%	0.93%	2.19%	4.92%	3.76%	0.00%	12.18%
> 80.00	0.01%	0.03%	0.09%	0.22%	0.50%	0.43%	0.00%	1.28%
Total	1.53%	2.26%	7.52%	15.28%	36.28%	37.01%	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	Percentage	<u>30 to 59</u> days past due	Percentage	<u>60 to 89</u> days past due	Percentage	90 or more days past due	Percentage	Total
British Columbia	< 20.0	320,555,940	2.65%	123,678	0.00%		0.00%	53,927	0.00%	320.733.544
	20.01 - 30.00	656,465,336	5.43%	906,674	0.01%	460,948	0.00%	1,827,556	0.02%	659,660,514
	30.01 - 40.00	1,389,413,153	11.50%	893,749	0.01%	1,388,277	0.01%	1,156,679	0.01%	1,392,851,858
	40.01 - 50.00	2,354,322,928	19.49%	4,723,305	0.04%	1,161,706	0.01%	2,498,794	0.02%	2,362,706,733
	50.01 - 55.00 55.01 - 60.00	1,197,903,191 1,042,956,553	9.92% 8.63%	2,580,048 675,087	0.02% 0.01%	- 212,233	0.00%	188,154 561,197	0.00% 0.00%	1,200,671,393 1,044,405,070
	60.01 - 65.00	1,143,942,423	9.47%	893,895	0.01%	325,034	0.00%	501,197	0.00%	1,145,161,351
	65.01 - 70.00	1,196,583,395	9.91%	821,856	0.01%	1,062,331	0.01%	-	0.00%	1,198,467,582
	70.01 - 75.00	1,073,893,918	8.89%	572,154	0.00%	-	0.00%	224,820	0.00%	1,074,690,892
	75.01 - 80.00	1,188,258,001	9.84%	1,098,105	0.01%	-	0.00%	1,270,969	0.01%	1,190,627,076
Total British Colum	> 80.00	487,794,510 12,052,089,348	4.04% 99.78%	730,760 14,019,310	0.01%	4,610,529	0.00%	7,782,095	0.00%	488,525,270 12,078,501,282
Ontario		<u>.</u>				· · ·				
	< 20.0	763,850,008	2.25%	534,696	0.00%	-	0.00%	90,999	0.00%	764,475,703
	20.01 - 30.00	1,728,763,526	5.08%	2,383,447	0.01%	-	0.00%	1,276,304	0.00%	1,732,423,277
	30.01 - 40.00	3,803,170,682	11.18%	5,330,227	0.02%	1,229,171	0.00%	2,287,205	0.01%	3,812,017,284
	40.01 - 50.00 50.01 - 55.00	6,628,810,898 3,682,208,577	19.49% 10.82%	13,000,486 3,512,750	0.04% 0.01%	3,117,033 1,359,736	0.01% 0.00%	4,438,457 2,123,538	0.01% 0.01%	6,649,366,874 3,689,204,601
	55.01 - 60.00	3,336,270,179	9.81%	7,189,047	0.02%	718,059	0.00%	3,480,060	0.01%	3,347,657,345
	60.01 - 65.00	3,441,744,271	10.12%	3,630,644	0.02%	1,521,655	0.00%	785,263	0.00%	3,447,681,833
	65.01 - 70.00	3,105,694,232	9.13%	2,654,467	0.01%	1,177,466	0.00%	327,628	0.00%	3,109,853,794
	70.01 - 75.00	3,906,108,137	11.48%	3,173,754	0.01%	1,249,920	0.00%	1,192,566	0.00%	3,911,724,377
	75.01 - 80.00 > 80.00	3,549,731,971	10.44% 0.00%	1,381,697	0.00%	950,601	0.00%	668,065	0.00%	3,552,732,334
Total Ontario		33,946,352,480	99.79%	42,791,215	0.13%	11,323,641	0.03%	16,670,084	0.05%	34,017,137,422
Prairies	- 00 0	05 044 400	0.98%	05 000	0.00%		0.00%	457.000	0.00%	05 407 444
	< 20.0 20.01 - 30.00	85,314,483 163,429,753	1.87%	25,263 77,284	0.00%		0.00%	157,398 415,200	0.00% 0.00%	85,497,144 163,922,237
	30.01 - 40.00	380,467,553	4.36%	429,418	0.00%	246,114	0.00%	600,631	0.01%	381,743,716
	40.01 - 50.00	943,644,217	10.80%	4,524,725	0.05%	1,278,164	0.01%	1,752,028	0.02%	951,199,134
	50.01 - 55.00	661,208,537	7.57%	2,676,212	0.03%	1,770,919	0.02%	3,583,846	0.04%	669,239,513
	55.01 - 60.00	724,541,536	8.30%	2,231,202	0.03%	108,261	0.00%	2,367,128	0.03%	729,248,127
	60.01 - 65.00 65.01 - 70.00	857,350,415 1,059,634,696	9.82% 12.13%	1,414,451 2,129,099	0.02% 0.02%	461,803 402,592	0.01% 0.00%	3,116,665	0.04% 0.01%	862,343,334 1,063,252,555
	70.01 - 75.00	1,611,334,551	12.13%	1,142,478	0.02%	1,120,914	0.00%	1,086,167 1,943,957	0.01%	1,615,541,901
	75.01 - 80.00	1,912,043,907	21.89%	1,554,572	0.02%	431,913	0.00%	2,732,734	0.03%	1,916,763,127
	> 80.00	294,155,754	3.37%	479,046	0.01%	132,327	0.00%		0.00%	294,767,126
Total Prairies		8,693,125,401	99.54%	16,683,750	0.19%	5,953,007	0.07%	17,755,755	0.20%	8,733,517,914
Quebec										
	< 20.0 20.01 - 30.00	50,251,332 103,648,893	1.02%	24,238 398,214	0.00% 0.01%	343,763	0.01% 0.00%	-	0.00% 0.01%	50,619,333 104,501,189
	30.01 - 40.00	257,139,023	2.10% 5.22%	315,150	0.01%	85,994 375,487	0.00%	368,089 751,678	0.01%	258,581,338
	40.01 - 50.00	587,381,856	11.92%	2,111,780	0.04%	185,972	0.00%	1,212,248	0.02%	590,891,857
	50.01 - 55.00	491,459,950	9.97%	1,373,642	0.03%	88,253	0.00%	1,140,951	0.02%	494,062,796
	55.01 - 60.00	612,022,462	12.42%	2,440,360	0.05%	547,877	0.01%	629,278	0.01%	615,639,977
	60.01 - 65.00	737,601,863	14.97%	540,185	0.01%	166,744	0.00%	1,796,181	0.04%	740,104,972
	65.01 - 70.00 70.01 - 75.00	744,213,216 718,962,085	15.10% 14.59%	395,456 612,102	0.01% 0.01%	126,834 228,329	0.00% 0.00%	972,378 512,274	0.02% 0.01%	745,707,884 720,314,790
	75.01 - 80.00	607,548,133	12.33%	359,444	0.01%	185,223	0.00%	512,274	0.00%	608,092,800
	> 80.00	-	0.00%		0.00%		0.00%		0.00%	-
Total Quebec Atlantic		4,910,228,812	99.63%	8,570,571	0.17%	2,334,476	0.05%	7,383,076	0.15%	4,928,516,935
	< 20.0	10,802,012	0.77%	20,936	0.00%	18,487	0.00%		0.00%	10,841,434
	20.01 - 30.00 30.01 - 40.00	31,451,104	2.23% 5.75%	198,441 302.916	0.01% 0.02%	-	0.00%	115,532	0.01% 0.00%	31,765,077 81,940,373
	30.01 - 40.00 40.01 - 50.00	81,172,655 227,483,050	5.75% 16.13%	302,916 991,484	0.02%	417,198 373,136	0.03%	47,604 829,433	0.00%	81,940,373 229,677,103
	50.01 - 55.00	149,166,256	10.13%	512,201	0.07%	170,047	0.03%	567,164	0.08%	150,415,669
	55.01 - 60.00	144,984,519	10.28%	705,480	0.05%	165,775	0.01%	154,781	0.01%	146,010,554
	60.01 - 65.00	173,243,070	12.28%	342,230	0.02%	160,771	0.01%	84,267	0.01%	173,830,339
	65.01 - 70.00	194,360,748	13.78%	185,296	0.01%	-	0.00%	430,009	0.03%	194,976,052
	70.01 - 75.00	209,837,328	14.87% 12.84%	- 110,006	0.00%	-	0.00%	223,032	0.02%	210,060,360
	75.01 - 80.00 > 80.00	181,082,715	0.00%	-	0.01% 0.00%		0.00%		0.00%	181,192,721
Total Atlantic	. 30.00	1,403,583,456	99.49%	3,368,990	0.24%	1,305,415	0.09%	2,451,821	0.17%	1,410,709,682
		61,005,379,498	99.73%	85,433,837	0.14%	25,527,067	0.04%	52,042,832		61,168,383,234

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

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TD Covered Bond (Legislative) Programme Monthly Investor Report 30/09/19 22/10/19

Calculation Date Date of Report:

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 the 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 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") and The Teranet – National Bank City House Price Indices" (the "CHPI Index", and together with the HPI Index, he "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 applicable case is a solution of the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI index, the applicable CHPI index, the applicable case is a solution of 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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