

Programme Information

TD Covered Bond (Legislative) Programme Monthly Investor Report

Date of Report: 5/22/2020 AMENDED

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Programme I	mormatic	Л								
Series ⁽¹⁾	Ini	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD 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
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	£	1,000,000,000	SONIA + 0.47%	Float	1.6903	\$	1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$	1,750,000,000	2.100%	Fixed	1.3091	\$	2,290,925,000	July 15, 2022	Aaa	AAA
CBL27	US\$	400,000,000	2.111%	Fixed	1.3100	\$	524,000,000	July 15, 2021	Aaa	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$	1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$	1,567,500,000	March 26, 2024	Aaa	AAA
CBL30 ⁽²⁾	C\$ C\$	5,000,000,000	1M BA + 2.0%	Float	1.0000	\$	5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 ⁽²⁾		5,000,000,000	1M BA + 1.7%	Float	1.0000	\$ \$	5,000,000,000	March 23, 2023	Aaa	AAA
CBL32 CBL33	US\$ AU\$	1,250,000,000	1.450% 3M BBSW + 1.25%	Fixed Float	1.4063 0.8586	э s	1,757,840,000	April 3, 2023	Aaa	AAA AAA
CBL33	AUŞ	1,250,000,000	3WI DD3W + 1.23%	FIDAL	0.0500	Þ	1,073,251,875	April 14, 2023	Aaa	AAA
Covered Bond	is currently	y outstanding (CAD Eq	uivalent):			\$	51,022,179,470			
OSFI Covered	Bond Ratio	⁽³⁾	2.96%			OSF	I Covered Bond Ra	tio Limit	5.50%	
OSFI Covered	Bond Ratio	(⁴⁾	3.69%			OSF	I Temporary Cover	ed Bond Ratio Limit ⁽⁴⁾	10.00%	
		ty of Outstanding Covere					28.36			
Weighted avera	age remain	ing maturity of Loans in	the cover pool				31.43			
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 Monitreal Computershare Trust Company of Canada TD Covered Bond (Legistative) Guarantor Limited Partnership Ernst & Young LLP Citibank, N.A. and Citibank, N.A. London Branch				
Intercompany Loan Balance \$ 53,753,990,243 Guarantee Loan \$ 21,330,998,176 Demand Loan \$ 21,330,998,176 Total: 75,084,988,421										

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.

specified in the Final Terms of each Series is payable monthly in arrears from an anounany area in a mountain a mountain a mountain and an anounany area in a mountain a mountain and a mo (4) On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of an issuer's on-balance sheet assets.

No No

Current Ratings			Moody's	DBRS		
The Toronto-Dominion Bank's Ratings (1):						
Legacy Senior Debt (2)	acy Senior Debt (2)		Aa1	AA (high)		
Senior Debt (3)			Aa3	AA		
Ratings Outlook		Stable	Stable			
Short-Term		P-1	R-1 (high)			
Counterparty Risk Assessment (Short-Term/Long-Term)		1	P-1 (cr)/Aa1 (cr)	N/A		
Bank of Montreal's Ratings (1):						
Long Term Deposits/Lega		Aa2	AA			
Senior Debt ⁽³⁾ Ratings Outlook			A2	AA (low)		
			Stable	Stable		
Short-Term	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 Threshol
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	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.

1

TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 4/30/2020 Date of Report: 4/30/2020

port:	5/22/202

		_	Ratin	ıgs Triggers ⁽¹⁾		
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshol
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) Long-Term	-	A (low)		
		(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	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	_ ⁽⁴⁾ A2 (cr) ⁽⁵⁾	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	- ⁽⁴⁾ A3 (cr) ⁽⁵⁾	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 CSL 1 to and including CSL 17, DBRS ratings triggers for Initial Rating Event are R-1 (midde) and A (high), for Subsequent Rating Event are R-2 (high) and BBB (high).
 ⁽⁴⁾ For CSL 1 to and including CSL 17, DBRS ratings triggers for Initial Rating Event is P-1, for Subsequent Rating Event is P-2. For bonds issued after July 27, 2018 and up to Dec 6, 2019, Moody's ratings triggers for Initial Rating Event is P-1 (cr), for Subsequent Rating Event is P-2 (cr).

(5) For bonds issued up to July 27, 2018: Moody's ratings triggers for Initial Rating Event is A2, for Subsequent Rating Event is A3.

Pre-maturity lest			
(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	\$	51,022,179,470		
A = lesser of (i) LTV Adjusted Loan Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ B = Principal Receipts C = the sum of	\$	71,269,123,224	A(i), Aggregated A(ii), Aqgregated Asset Percentage Maximum Asset Percentage	75,010,146,533 71,269,123,224 95.00% 97.00%
C = life suit 0 0 (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 - - - - - 71,269,123,324	Regulatory OC Minimum⊡ Level of Overcollateralization ⁽²⁾	103.00% 105.26%
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 CMHG Guide, the level of overcollateralization is calculated as: (A) the lesser of (1) the total amount of cover pool collateral and (1) 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	\$ 53,531,153,070
A = LTV Adjusted Loan Present Value (1)	\$ 75,010,146,533
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	\$ 75,010,146,633
Valuation Calculation Test Result	Pass
Weighted average rate used for discounting:	2.31
⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on guarterly indexation of original or renewal appraised value.	

TD		Calculation Date: Date of Report:	tive) Programme N 4/30/2020 5/22/2020 NDED	Ionthly Investor	r Report
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 NO N/A		
Cover Pool - Summary Statistics					
Previous Month Ending Balance Current Month Ending Balance ⁽¹⁾ Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Primary Borrowers Weighted Average LTV - Authorized ⁽²⁾ Weighted Average LTV - Original ⁽²⁾			\$66,033,520,376 \$75,084,988,421 255,417 225,417 246,313 69,16% 69,16% 57,12%		
Weighted Average Seasoning (months)			34.19		
Weighted Average Rate			2.69%		
Weighted Average Term of Loans (months)			53.25		
Weighted Average Remaining Term of Loans (months)			31.43		
On April 29, 2020, a loan sale to the Guarantor of approximately \$10 billion was completed. Weighted Average Ortiginal LTV and Weighted Average Authorized LTV are based on original or renewal appraised value. 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 75,084,988,421	Percentage 100%	Number of Loans 255.417	Percentage 100%	
(1) All mortgage loans are amortizing. Cover Pool Rate Type Distribution	10,004,000,421	100 %	200,417	10078	
Rate Type Fixed Variable Total	Principal Balance 58,797,650,175 16,287,338,246 75,084,988,421	Percentage 78.31% 21.69% 100.00%	Number of Loans 205,756 49,661 255,417	Percentage 80.56% 19.44% 100.00%	
Cover Pool Rate Distribution					

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,496,827,459	3.33%	7,390	2.89%
1.5000 - 1.9999	10,936,423,413	14.57%	32,931	12.89%
2.0000 - 2.4999	9,760,146,260	13.00%	32,868	12.87%
2.5000 - 2.9999	31,750,255,767	42.29%	107,023	41.90%
3.0000 - 3.4999	15,034,867,628	20.02%	53,808	21.07%
3.5000 - 3.9999	4,545,518,766	6.05%	18,749	7.34%
4.0000 and above	560,949,128	0.75%	2,648	1.04%
Total	75,084,988,421	100.00%	255,417	100.00%
Cover Pool Occupancy Type Distribution				

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	12,338,276,576	16.43%	41,848	16.38%
Owner Occupied	62,746,711,845	83.57%	213,569	83.62%
Total	75,084,988,421	100.00%	255,417	100.00%
Cover Pool Remaining Term Distribution				

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	5,185,025,391	6.91%	19,566	7.66%
6.00 - 11.99	6,156,063,518	8.20%	23,585	9.23%
12.00 - 23.99	13,642,544,285	18.17%	49,648	19.44%
24.00 - 35.99	18,020,694,964	24.00%	60,424	23.66%
36.00 - 41.99	9,737,097,086	12.97%	31,582	12.36%
42.00 - 47.99	5,779,672,792	7.70%	18,666	7.31%
48.00 - 53.99	7,608,005,239	10.13%	24,799	9.71%
54.00 - 59.99	8,122,895,002	10.82%	24,231	9.49%
60.00 - 65.99	742,089,455	0.99%	2,524	0.99%
66.00 - 71.99	10,851,246	0.01%	54	0.02%
72.00 - 119.99	78,433,939	0.10%	331	0.13%
120.00 +	1,615,504	0.00%	7	0.00%
Total	75,084,988,421	100.00%	255,417	100.00%

Cover Pool Remaining Principal Balance Dist	tribution			
Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,459,712,164	1.94%	22,072	8.64%
\$100.000 - \$199.999	10,189,325,634	13.57%	66,057	25.86%
\$200.000 - \$299.999	17,149,255,752	22.84%	69,001	27.02%
\$300.000 - \$399.999	15,366,139,846	20.46%	44,469	17.41%
\$400.000 - \$499.999	10,910,772,554	14.53%	24,497	9.59%
\$500.000 - \$599.999	7,180,244,926	9.56%	13,161	5.15%
\$600.000 - \$699.999	4,488,258,742	5.98%	6,958	2.72%
\$700.000 - \$799.999	2.806.294.260	3.74%	3.761	1.47%
\$800.000 - \$899.999	1.778.659.116	2.37%	2.102	0.82%
\$900.000 - \$999.999	1.331.856.773	1.77%	1.406	0.55%
\$1,000,000 and above	2,424,468,652	3.23%	1.933	0.76%
Total	75,084,988,421	100.00%	255,417	100.00%

Cover Pool Property Type Distribution				
Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	51,787,939,423	68.97%	167,428	65.55%
Semi-Detached	4,376,043,394	5.83%	14,578	5.71%
Multi-Family	2,277,849,308	3.03%	8,129	3.18%
Townhouse	3,417,595,208	4.55%	11,590	4.54%
Condos	13,176,777,755	17.55%	53,425	20.92%
Other	48,783,332	0.06%	267	0.10%
Total	75,084,988,421	100.00%	255,417	100.00%

3

Internal



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 4/30/2020 Date of Report: 4/30/2020 MAIENDED

		Credit Score								
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total		
< 20.0	10,891,959	11,636,049	58,388,822	130,086,560	410,389,766	829,858,113	2,129,819	1,453,381,08		
20.01 - 30.00	35,192,932	42,826,305	165,965,486	354,780,859	981,438,091	1,698,064,070	7,472,505	3,285,740,248		
30.01 - 40.00	123,347,284	153,393,740	492,426,346	927,861,372	2,322,657,125	3,186,911,273	21,254,035	7,227,851,17		
40.01 - 50.00	214,082,233	285,917,158	908,970,631	1,715,112,439	4,128,068,638	5,131,269,752	19,634,841	12,403,055,692		
50.01 - 55.00	107,185,912	149,470,160	504,535,624	993,154,661	2,363,280,109	2,701,765,626	7,834,807	6,827,226,898		
55.01 - 60.00	113,556,901	135,692,917	501,231,959	1,107,285,458	2,574,486,688	2,785,791,091	8,278,842	7,226,323,85		
60.01 - 65.00	105,992,918	169,833,657	584,233,093	1,220,051,995	2,945,491,216	3,000,454,250	8,847,008	8,034,904,136		
65.01 - 70.00	101,019,966	173,917,628	598,852,690	1,210,259,167	2,948,830,698	2,896,372,412	5,443,268	7,934,695,830		
70.01 - 75.00	115,043,102	214,436,094	763,396,027	1,713,126,841	4,009,959,915	3,706,288,125	9,214,029	10,531,464,133		
75.01 - 80.00	81,085,494	159,187,937	642,839,649	1,630,277,148	3,733,539,402	2,877,970,780	5,548,822	9,130,449,233		
> 80.00	11,528,636	20,488,689	82,848,899	158,518,251	416,010,464	340,314,148	187,044	1,029,896,132		
Total	1,018,927,338	1,516,800,335	5,303,689,226	11,160,514,751	26,834,152,112	29,155,059,640	95,845,019	75,084,988,42		

⁽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%	0.17%	0.55%	1.11%	0.00%	1.94%	
20.01 - 30.00	0.05%	0.06%	0.22%	0.47%	1.31%	2.26%	0.01%	4.38%	
30.01 - 40.00	0.16%	0.20%	0.66%	1.24%	3.09%	4.24%	0.03%	9.63%	
40.01 - 50.00	0.29%	0.38%	1.21%	2.28%	5.50%	6.83%	0.03%	16.52%	
50.01 - 55.00	0.14%	0.20%	0.67%	1.32%	3.15%	3.60%	0.01%	9.09%	
55.01 - 60.00	0.15%	0.18%	0.67%	1.47%	3.43%	3.71%	0.01%	9.62%	
60.01 - 65.00	0.14%	0.23%	0.78%	1.62%	3.92%	4.00%	0.01%	10.70%	
65.01 - 70.00	0.13%	0.23%	0.80%	1.61%	3.93%	3.86%	0.01%	10.57%	
70.01 - 75.00	0.15%	0.29%	1.02%	2.28%	5.34%	4.94%	0.01%	14.03%	
75.01 - 80.00	0.11%	0.21%	0.86%	2.17%	4.97%	3.83%	0.01%	12.16%	
> 80.00	0.02%	0.03%	0.11%	0.21%	0.55%	0.45%	0.00%	1.37%	
Total	1.36%	2.02%	7.06%	14.86%	35.74%	38.83%	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	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
British Columbia	< 20.0	359,898,364	2.40%	717,182	0.00%		0.00%	86,204	0.00%	360,701,750
	20.01 - 30.00	757,212,782	5.04%	1,684,150	0.00%		0.00%	392,854	0.00%	759,289,785
	30.01 - 40.00	1,595,219,849	10.62%	1,383,649	0.01%	2,868,822	0.02%	1,333,251	0.01%	1,600,805,571
	40.01 - 50.00	2,581,616,093	17.19%	5,634,112	0.04%	1,108,462	0.01%	1,397,751	0.01%	2,589,756,418
	50.01 - 55.00	1,384,532,421	9.22%	2,212,040	0.01%	775,451	0.01%	566,112	0.00%	1,388,086,025
	55.01 - 60.00	1,287,575,924	8.57%	1,838,955	0.01%	210,121	0.00%	821,026	0.01%	1,290,446,026
	60.01 - 65.00	1,635,551,927	10.89%	3,211,936	0.02%	2,045,604	0.01%	719,872	0.00%	1,641,529,339
	65.01 - 70.00	1,322,634,535	8.81%	1,483,847	0.01%	•	0.00%	374,515	0.00%	1,324,492,898
	70.01 - 75.00	1,632,645,077	10.87%	2,468,291	0.02%		0.00%	752,634	0.01%	1,635,866,002
	75.01 - 80.00	2,066,547,671	13.76%	1,697,458	0.01%	1,235,860	0.01%	1,571,534	0.01%	2,071,052,524
Total British Colun	> 80.00 nbia	356,269,102 14,979,703,745	2.37% 99.74%	22,331,621	0.00% 0.15%	8,244,321	0.00%	8,015,753	0.00%	356,269,102 15,018,295,441
Ontaria										
Ontario	< 20.0	921,416,593	2.18%	1,538,425	0.00%	539,876	0.00%	220,330	0.00%	923,715,223
	20.01 - 30.00	2,161,697,198	5.12%	2,112,348	0.00%	1,131,397	0.00%	584,851	0.00%	2,165,525,794
	30.01 - 40.00	4,710,124,939	11.16%	6,667,193	0.02%	1,783,467	0.00%	2,389,366	0.01%	4,720,964,965
	40.01 - 50.00	7,679,456,299	18.19%	14,502,439	0.03%	3,277,373	0.01%	7,463,835	0.02%	7,704,699,946
	50.01 - 55.00	3,956,725,040	9.37%	5,073,086	0.01%	1,076,026	0.00%	2,855,099	0.01%	3,965,729,251
	55.01 - 60.00	4,270,117,829	10.12%	5,739,783	0.01%	3,349,444	0.01%	2,332,487	0.01%	4,281,539,543
	60.01 - 65.00	4,283,489,979	10.15%	4,171,948	0.01%	890,694	0.00%	1,389,525	0.00%	4,289,942,146
	65.01 - 70.00	4,491,980,751	10.64%	2,653,543	0.01%	1,149,867	0.00%	2,040,292	0.00%	4,497,824,454
	70.01 - 75.00	5,802,983,339	13.75%	2,074,990	0.00%	1,265,143	0.00%	2,208,290	0.01%	5,808,531,761
	75.01 - 80.00	3,852,210,653	9.13%	1,490,655	0.00%	636,091	0.00%	515,774	0.00%	3,854,853,174
	> 80.00		0.00%		0.00%	-	0.00%	· · · · · ·	0.00%	-
Total Ontario		42,130,202,621	99.80%	46,024,411	0.11%	15,099,377	0.04%	21,999,848	0.05%	42,213,326,257
Prairies		00 000 454					0.000/	500 500		
	< 20.0	90,908,451	0.91%	34,595	0.00%	-	0.00%	599.582	0.01%	91,542,628
	20.01 - 30.00 30.01 - 40.00	178,602,420 458,138,715	1.78% 4.57%	403,997 2,137,876	0.00% 0.02%	10,343 242,828	0.00% 0.00%	542,525 838,299	0.01% 0.01%	179,559,285 461,357,718
	40.01 - 50.00	458,138,715	4.57%	2,137,876	0.02%	1,268,547	0.00%	4,309,856	0.01%	1,059,796,497
	50.01 - 55.00	658,794,749	6.57%	2,982,736	0.03%	1,424,725	0.01%	4,468,430	0.04%	667,670,640
	55.01 - 60.00	702,038,104	7.00%	1,269,946	0.03%	814,948	0.01%	2,226,195	0.02%	706,349,193
	60.01 - 65.00	1,002,880,412	10.00%	1,633,011	0.02%	1,064,990	0.01%	3,607,293	0.04%	1,009,185,705
	65.01 - 70.00	1,136,421,221	11.33%	3,118,777	0.03%	303,057	0.00%	777,315	0.01%	1,140,620,370
	70.01 - 75.00	1,795,915,092	17.90%	4,120,025	0.04%	1,076,315	0.01%	3,325,898	0.03%	1,804,437,330
	75.01 - 80.00	2,238,480,124	22.31%	2,688,653	0.03%	335,985	0.00%	768,057	0.01%	2,242,272,819
	> 80.00	668,390,191	6.66%	-	0.00%	-	0.00%	2,191,940	0.02%	670,582,130
Total Prairies		9,982,238,129	99.49%	20,939,059	0.21%	6,541,738	0.07%	23,655,390	0.24%	10,033,374,316
Quebec										
	< 20.0	63,092,513	1.03%	45,841	0.00%	69,254	0.00%	24,158	0.00%	63,231,766
	20.01 - 30.00	141,503,565	2.31%	547,796	0.01%	96,082	0.00%	122,915	0.00%	142,270,358
	30.01 - 40.00	336,345,809	5.48%	683,079	0.01%	652,439	0.01%	443,932	0.01%	338,125,259
	40.01 - 50.00	781,020,828	12.74%	697,406	0.01%	1,629,415	0.03%	1,205,296	0.02%	784,552,945
	50.01 - 55.00	641,074,387	10.45%	2,104,983	0.03%	163,902	0.00%	1,467,211	0.02%	644,810,484
	55.01 - 60.00 60.01 - 65.00	768,942,874 856,708,929	12.54% 13.97%	2,806,581 1,973,363	0.05% 0.03%	217,844 909,369	0.00% 0.01%	1,657,442 1,401,554	0.03% 0.02%	773,624,740 860,993,215
	65.01 - 70.00	764,270,323	12.46%	1,612,435	0.03%	344,141	0.01%	294,220	0.02%	766,521,119
	70.01 - 75.00	978,914,511	15.96%	604,267	0.01%	-	0.00%	1,458,363	0.02%	980,977,140
	75.01 - 80.00	773,393,548	12.61%	401,051	0.01%	211,764	0.00%	377,896	0.01%	774,384,259
	> 80.00	3,044,899	0.05%	-	0.00%		0.00%	-	0.00%	3,044,899
Total Quebec		6,108,312,185	99.60%	11,476,803	0.19%	4,294,209	0.07%	8,452,987	0.14%	6,132,536,184
Atlantic		44.005 75 1	0.000		0.000	40.05	0.000	407.015	0.010	44 400 700
	< 20.0	14,065,754	0.83%	-	0.00%	16,051	0.00%	107,915	0.01%	14,189,720
	20.01 - 30.00	38,685,281	2.29%	400 950	0.00%	-	0.00%	409,744	0.02%	39,095,025
	30.01 - 40.00	105,888,691	6.28%	429,853	0.03%	66,154	0.00%	212,965	0.01%	106,597,662
	40.01 - 50.00 50.01 - 55.00	260,808,808 159,426,483	15.46% 9.45%	2,103,322	0.12%	990,928	0.06%	346,829	0.02% 0.04%	264,249,887 160,930,498
	55.01 - 60.00	173,464,363	9.45%	774,476 195,165	0.05% 0.01%	48,247 98,302	0.00% 0.01%	681,293 606,524	0.04%	174,364,354
	60.01 - 65.00	232,879,363	13.80%	78,014	0.00%		0.00%	296,354	0.04%	233,253,731
	65.01 - 70.00	204,944,676	12.15%	10,014	0.00%	219,204	0.00%	73,109	0.02%	205,236,989
	70.01 - 75.00	300,951,802	17.83%	560,465	0.03%	139,633	0.01%	-	0.00%	301,651,900
	75.01 - 80.00	187,886,457	11.13%	-	0.00%	-	0.00%	-	0.00%	187,886,457
	> 80.00	-	0.00%		0.00%		0.00%		0.00%	-
Total Atlantic		1,679,001,676	99.50%	4,141,295	0.25%	1,578,519	0.09%	2,734,733	0.16%	1,687,456,223
Grand Total		74,879,458,357	99.73%	104,913,188	0.14%	35,758,165	0.05%	64,858,711	0.09%	75,084,988,421
(4)										· · · ·

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

4



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/30/2020 Date of Report: 5/22/2020 AMENDED

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 Amorization 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 theretor, (ii) if such change 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, "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-Taronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Cuebec 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 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 Index, will be used based on the city mapping assigned in parenthesis above and if the Property is located visition of the metropolitan areas covered by the Composite 1¹¹ HPI Index visite (HPI Index, will be used to subject the the Indices 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.

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.

The Teranet-National Bank House Price Index^w and The Teranet – National Bank City House Price Indices^w are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.

5