



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

Calculation Date: 9/30/2020  
Date of Report: 10/22/2020

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.

In response to the COVID-19 pandemic, The Toronto-Dominion Bank has provided certain financial assistance to eligible customers, including deferral of principal and interest payments on mortgage loans for up to six months. The payment deferral program started on March 17, 2020 and the deadline for applying for temporary relief under such deferral program expired on September 30, 2020. Mortgage loans that are deferred under the deferral program are not considered delinquent. The performance metrics shown in this report reflect the impact of these relief measures as well as the payment performance of such customers whose deferral programs have now expired. Eligible customers who were approved under the program prior to September 30, 2020 may still have up to six months of deferrals.

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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	
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
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%	Floater	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%	Floater	1.7170	\$ 1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$	750,000,000	3 month BA + 0.31%	Floater	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%	Floater	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 <sup>(2)</sup>	C\$	5,000,000,000	1M BA + 2.0%	Floater	1.0000	\$ 5,000,000,000	September 23, 2021	Aaa	AAA
CBL31 <sup>(2)</sup>	C\$	5,000,000,000	1M BA + 1.7%	Floater	1.0000	\$ 5,000,000,000	March 23, 2023	Aaa	AAA
CBL32	US\$	1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AU\$	1,250,000,000	3M BBSW + 1.25%	Floater	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA

### Covered Bonds currently outstanding (CAD Equivalent):

\$ 49,280,349,470

OSFI Covered Bond Ratio<sup>(3)</sup> 2.44% OSFI Covered Bond Ratio Limit 5.50%  
OSFI Covered Bond Ratio<sup>(4)</sup> 3.06% OSFI Temporary Covered Bond Ratio Limit<sup>(4)</sup> 10.00%

Weighted average maturity of Outstanding Covered Bonds 24.28  
Weighted average remaining maturity of Loans in the cover pool 30.51

### Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan	\$ 51,938,672,637
Demand Loan	\$ 17,317,357,185
<b>Total:</b>	<b>\$ 69,256,029,822</b>

### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	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.

<sup>(2)</sup> For purpose of accessing central bank facilities.

<sup>(3)</sup> 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, 2020.

<sup>(4)</sup> 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.

### Ratings, Triggers and Requirements

Current Ratings		Moody's	DBRS		
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :					
Legacy Senior Debt <sup>(2)</sup>		Aa1	AA (high)		
Senior Debt <sup>(3)</sup>		Aa3	AA		
Ratings Outlook		Stable	Stable		
Short-Term		P-1	R-1 (high)		
Counterparty Risk Assessment (Short-Term/Long-Term)		P-1 (cr)/Aa1 (cr)	N/A		
Bank of Montreal's Ratings <sup>(1)</sup> :					
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>		Aa2	AA		
Senior Debt <sup>(3)</sup>		A2	AA (low)		
Ratings Outlook		Stable	Stable		
Short-Term		P-1	R-1 (high)		
<b>Ratings Triggers</b>					
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 Long-Term -	- BBB (low)	(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
Cash Manager Required Ratings	TD	Short-Term P-2 (cr) Long-Term -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term P-1 (cr) Long-Term -	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.



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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	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	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	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
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	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		

<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.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)  
Pre Maturity Minimum Ratings

Moody's      DBRS  
P-1              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
- (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\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 49,280,349,470</b>		
A = lesser of	\$ 65,711,370,334	A(i), Aggregated	69,164,748,434
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	65,711,370,334
(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		Regulatory OC Minimum <input type="checkbox"/>	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization <sup>(2)</sup>	105.26%
(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	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 65,711,370,434</b>		

### Asset Coverage Test Result

Pass

<sup>(1)</sup> LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

<sup>(2)</sup> Per Section 4.3.8 of the CMHC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

### Valuation Calculation (C\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 51,593,046,420</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 69,164,748,434
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>\$ 69,164,748,534</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

1.77

<sup>(1)</sup> LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

### 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



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## Cover Pool - Summary Statistics

Previous Month Ending Balance	\$70,528,082,790
Current Month Ending Balance	\$69,256,029,822
Number of Eligible Loans in cover pool	238,797
Average Loan Size	\$290,021
Number of Properties	238,797
Number of Primary Borrowers	230,481
Weighted Average LTV - Authorized <sup>(1)</sup>	69.10%
Weighted Average LTV - Original <sup>(1)</sup>	69.10%
Weighted Average LTV - Current <sup>(2)</sup>	54.79%
Weighted Average Seasoning (months)	39.15
Weighted Average Rate	2.66%
Weighted Average Term of Loans (months)	54.08
Weighted Average Remaining Term of Loans (months)	30.51

<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	69,256,029,822	100%	238,797	100%

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

## Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	53,788,348,710	77.67%	191,158	80.05%
Variable	15,467,681,112	22.33%	47,639	19.95%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,349,721,384	3.39%	7,074	2.96%
1.5000 - 1.9999	10,253,003,056	14.80%	31,046	13.00%
2.0000 - 2.4999	11,123,894,536	16.06%	38,640	16.18%
2.5000 - 2.9999	27,811,842,055	40.16%	95,017	39.79%
3.0000 - 3.4999	13,111,846,985	18.93%	47,542	19.91%
3.5000 - 3.9999	4,164,305,909	6.01%	17,363	7.27%
4.0000 and above	441,415,898	0.64%	2,115	0.89%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,530,075,727	16.65%	39,582	16.58%
Owner Occupied	57,725,954,095	83.35%	199,215	83.42%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,996,322,319	5.77%	15,886	6.65%
6.00 - 11.99	6,505,043,063	9.39%	24,795	10.38%
12.00 - 23.99	14,942,498,181	21.58%	53,377	22.35%
24.00 - 35.99	17,180,407,325	24.81%	57,760	24.19%
36.00 - 41.99	6,445,306,340	9.31%	20,728	8.68%
42.00 - 47.99	6,715,063,339	9.70%	22,947	9.61%
48.00 - 53.99	8,338,836,694	12.04%	25,288	10.59%
54.00 - 59.99	4,214,553,312	6.09%	14,728	6.17%
60.00 - 65.99	833,925,803	1.20%	2,911	1.22%
66.00 - 71.99	8,206,829	0.01%	36	0.02%
72.00 - 119.99	72,810,804	0.11%	329	0.14%
120.00 +	3,055,815	0.00%	12	0.01%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</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	1,431,638,065	2.07%	21,924	9.18%
\$100,000 - \$199,999	9,657,390,540	13.94%	62,748	26.28%
\$200,000 - \$299,999	15,953,962,863	23.04%	64,273	26.92%
\$300,000 - \$399,999	14,111,451,328	20.38%	40,857	17.11%
\$400,000 - \$499,999	9,962,715,402	14.39%	22,380	9.37%
\$500,000 - \$599,999	6,510,727,511	9.40%	11,937	5.00%
\$600,000 - \$699,999	4,056,729,897	5.86%	6,294	2.64%
\$700,000 - \$799,999	2,587,747,137	3.74%	3,472	1.45%
\$800,000 - \$899,999	1,612,066,444	2.33%	1,906	0.80%
\$900,000 - \$999,999	1,208,977,716	1.75%	1,279	0.54%
\$1,000,000 and above	2,162,622,820	3.12%	1,727	0.72%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	47,729,313,093	68.92%	156,349	65.47%
Semi-Detached	4,049,675,897	5.85%	13,645	5.71%
Multi-Family	2,095,298,381	3.03%	7,582	3.18%
Townhouse	3,130,349,096	4.52%	10,742	4.50%
Condos	12,205,568,863	17.62%	50,223	21.03%
Other	45,824,492	0.07%	256	0.11%
<b>Total</b>	<b>69,256,029,822</b>	<b>100.00%</b>	<b>238,797</b>	<b>100.00%</b>

## 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	11,449,969	12,664,767	52,651,567	128,486,856	438,088,726	944,759,352	3,024,497	1,591,125,735
20.01 - 30.00	38,249,057	39,356,829	179,737,101	358,274,509	1,022,974,951	1,913,015,546	9,650,786	3,561,258,779
30.01 - 40.00	125,328,304	148,185,562	487,388,960	908,480,388	2,498,602,695	3,767,582,973	22,389,596	7,957,958,478
40.01 - 50.00	186,015,644	245,012,493	783,552,599	1,576,802,077	3,968,923,436	5,531,457,321	19,265,456	12,311,029,025
50.01 - 55.00	90,308,581	127,675,439	419,421,679	859,161,833	2,299,105,693	2,884,158,354	6,181,247	6,686,012,825
55.01 - 60.00	92,396,594	118,653,102	444,080,005	964,337,496	2,519,356,609	3,005,158,256	8,375,217	7,152,357,278
60.01 - 65.00	81,927,308	137,122,928	505,614,571	1,033,332,794	2,702,641,999	3,146,613,202	8,941,694	7,616,194,495
65.01 - 70.00	82,880,434	148,245,598	561,166,622	1,266,526,395	3,318,811,467	3,641,297,777	7,752,877	9,026,681,171
70.01 - 75.00	93,153,294	133,807,070	567,766,284	1,310,784,894	3,364,003,139	3,406,049,708	6,033,577	8,881,597,965
75.01 - 80.00	37,177,208	59,768,484	260,194,481	580,022,350	1,610,051,553	1,479,769,779	3,061,968	4,030,045,824
> 80.00	6,431,248	12,060,940	43,910,115	82,190,784	158,934,388	138,240,769	0	441,768,245
<b>Total</b>	<b>845,317,641</b>	<b>1,182,553,213</b>	<b>4,305,483,985</b>	<b>9,068,400,375</b>	<b>23,901,494,656</b>	<b>29,858,103,038</b>	<b>94,676,915</b>	<b>69,256,029,822</b>

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



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## 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	0.02%	0.02%	0.08%	0.19%	0.63%	1.36%	0.00%	2.30%
20.01 - 30.00	0.06%	0.06%	0.26%	0.52%	1.48%	2.76%	0.01%	5.14%
30.01 - 40.00	0.18%	0.21%	0.70%	1.31%	3.61%	5.44%	0.03%	11.49%
40.01 - 50.00	0.27%	0.35%	1.13%	2.28%	5.73%	7.99%	0.03%	17.78%
50.01 - 55.00	0.13%	0.18%	0.61%	1.24%	3.32%	4.16%	0.01%	9.65%
55.01 - 60.00	0.13%	0.17%	0.64%	1.39%	3.64%	4.34%	0.01%	10.33%
60.01 - 65.00	0.12%	0.20%	0.73%	1.49%	3.90%	4.54%	0.01%	11.00%
65.01 - 70.00	0.12%	0.21%	0.81%	1.83%	4.79%	5.26%	0.01%	13.03%
70.01 - 75.00	0.13%	0.19%	0.82%	1.89%	4.86%	4.92%	0.01%	12.82%
75.01 - 80.00	0.05%	0.09%	0.38%	0.84%	2.32%	2.14%	0.00%	5.82%
> 80.00	0.01%	0.02%	0.06%	0.12%	0.23%	0.20%	0.00%	0.64%
<b>Total</b>	<b>1.22%</b>	<b>1.71%</b>	<b>6.22%</b>	<b>13.09%</b>	<b>34.51%</b>	<b>43.11%</b>	<b>0.14%</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 to 59		60 to 89		90 or more		Total
		30 days past due	Percentage	days past due	Percentage	days past due	Percentage	days past due	Percentage	
British Columbia	< 20.0	369,750,209	2.65%	128,299	0.00%	-	0.00%	86,204	0.00%	369,964,712
	20.01 - 30.00	757,604,719	5.43%	-	0.00%	-	0.00%	1,317,986	0.01%	758,922,705
	30.01 - 40.00	1,618,537,853	11.61%	514,092	0.00%	2,545,346	0.02%	1,799,705	0.01%	1,623,396,997
	40.01 - 50.00	2,525,305,334	18.11%	2,893,251	0.02%	-	0.00%	2,154,351	0.02%	2,530,342,936
	50.01 - 55.00	1,254,434,443	9.00%	848,147	0.01%	-	0.00%	880,952	0.01%	1,256,163,542
	55.01 - 60.00	1,310,100,407	9.40%	636,386	0.00%	299,807	0.00%	425,828	0.00%	1,311,462,429
	60.01 - 65.00	1,572,624,769	11.28%	181,756	0.00%	185,339	0.00%	2,543,497	0.02%	1,575,535,361
	65.01 - 70.00	1,291,294,889	9.26%	-	0.00%	-	0.00%	743,768	0.01%	1,292,038,656
	70.01 - 75.00	1,579,880,808	11.33%	304,707	0.00%	-	0.00%	2,143,831	0.02%	1,582,329,346
	75.01 - 80.00	1,541,658,253	11.06%	534,505	0.00%	-	0.00%	-	0.00%	1,542,192,758
> 80.00	99,795,665	0.72%	-	0.00%	-	0.00%	-	0.00%	99,795,665	
<b>Total British Columbia</b>	<b>13,920,987,347</b>	<b>99.85%</b>	<b>6,031,144</b>	<b>0.04%</b>	<b>3,030,492</b>	<b>0.02%</b>	<b>12,096,123</b>	<b>0.09%</b>	<b>13,942,145,106</b>	
Ontario	< 20.0	1,034,382,297	2.67%	222,454	0.00%	168,892	0.00%	964,762	0.00%	1,035,738,405
	20.01 - 30.00	2,410,184,315	6.21%	691,224	0.00%	310,772	0.00%	776,301	0.00%	2,411,962,612
	30.01 - 40.00	5,318,049,564	13.71%	3,606,837	0.01%	1,073,377	0.00%	5,337,439	0.01%	5,328,067,217
	40.01 - 50.00	7,515,392,005	19.38%	4,384,006	0.01%	1,656,114	0.00%	6,598,367	0.02%	7,528,030,492
	50.01 - 55.00	3,962,133,724	10.21%	1,776,486	0.00%	1,411,908	0.00%	4,926,911	0.01%	3,970,249,030
	55.01 - 60.00	4,097,793,595	10.56%	1,759,408	0.00%	1,186,536	0.00%	4,036,452	0.01%	4,104,775,990
	60.01 - 65.00	4,112,450,714	10.60%	1,363,953	0.00%	1,083,529	0.00%	2,375,422	0.01%	4,117,773,618
	65.01 - 70.00	5,384,514,655	13.88%	896,517	0.00%	-	0.00%	3,201,663	0.01%	5,388,602,835
	70.01 - 75.00	4,342,818,541	11.20%	833,587	0.00%	241,999	0.00%	4,120,792	0.01%	4,348,014,919
	75.01 - 80.00	555,788,935	1.43%	297,349	0.00%	-	0.00%	-	0.00%	556,086,284
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Ontario</b>	<b>38,733,508,345</b>	<b>99.86%</b>	<b>15,821,820</b>	<b>0.04%</b>	<b>7,133,128</b>	<b>0.02%</b>	<b>32,338,109</b>	<b>0.08%</b>	<b>38,788,801,402</b>	
Prairies	< 20.0	95,878,240	1.02%	-	0.00%	27,861	0.00%	541,235	0.01%	96,447,335
	20.01 - 30.00	193,350,500	2.05%	-	0.00%	45,984	0.00%	495,943	0.01%	193,892,428
	30.01 - 40.00	501,834,417	5.32%	159,573	0.00%	-	0.00%	1,857,912	0.02%	503,851,903
	40.01 - 50.00	1,079,327,246	11.43%	929,364	0.01%	487,993	0.01%	5,055,805	0.05%	1,085,800,409
	50.01 - 55.00	635,385,689	6.73%	1,587,587	0.02%	171,886	0.00%	5,087,971	0.05%	642,233,132
	55.01 - 60.00	728,622,109	7.72%	462,810	0.00%	155,120	0.00%	2,112,386	0.02%	731,352,424
	60.01 - 65.00	961,533,450	10.19%	1,060,060	0.01%	467,321	0.00%	3,933,768	0.04%	966,994,600
	65.01 - 70.00	1,282,237,000	13.58%	-	0.00%	282,935	0.00%	1,343,926	0.01%	1,283,863,862
	70.01 - 75.00	1,837,882,846	19.47%	188,815	0.00%	-	0.00%	5,462,185	0.06%	1,843,533,846
	75.01 - 80.00	1,747,919,907	18.52%	297,793	0.00%	484,539	0.01%	892,607	0.01%	1,749,594,846
> 80.00	340,452,033	3.61%	326,601	0.00%	-	0.00%	1,193,946	0.01%	341,972,580	
<b>Total Prairies</b>	<b>9,404,423,438</b>	<b>99.63%</b>	<b>5,012,604</b>	<b>0.05%</b>	<b>2,123,639</b>	<b>0.02%</b>	<b>27,977,685</b>	<b>0.30%</b>	<b>9,439,537,365</b>	
Quebec	< 20.0	71,086,623	1.28%	-	0.00%	-	0.00%	24,115	0.00%	71,110,738
	20.01 - 30.00	153,399,370	2.77%	-	0.00%	-	0.00%	523,174	0.01%	153,922,545
	30.01 - 40.00	374,788,867	6.77%	100,232	0.00%	424,527	0.01%	1,448,154	0.03%	376,761,779
	40.01 - 50.00	875,417,077	15.82%	1,385,834	0.03%	530,821	0.01%	1,787,447	0.03%	879,121,180
	50.01 - 55.00	651,582,794	11.78%	311,925	0.01%	235,385	0.00%	1,850,887	0.03%	653,980,992
	55.01 - 60.00	789,373,764	14.27%	471,438	0.01%	-	0.00%	1,898,387	0.03%	791,743,589
	60.01 - 65.00	755,938,221	13.66%	-	0.00%	-	0.00%	785,702	0.01%	756,723,923
	65.01 - 70.00	809,349,077	14.63%	-	0.00%	526,717	0.01%	559,034	0.01%	810,434,828
	70.01 - 75.00	877,714,077	15.86%	-	0.00%	-	0.00%	1,285,694	0.02%	878,999,771
	75.01 - 80.00	160,234,894	2.90%	-	0.00%	-	0.00%	-	0.00%	160,234,894
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>5,518,884,765</b>	<b>99.74%</b>	<b>2,269,430</b>	<b>0.04%</b>	<b>1,717,451</b>	<b>0.03%</b>	<b>10,162,594</b>	<b>0.18%</b>	<b>5,533,034,240</b>	
Atlantic	< 20.0	17,829,806	1.15%	-	0.00%	-	0.00%	34,738	0.00%	17,864,544
	20.01 - 30.00	42,159,931	2.72%	300,515	0.02%	-	0.00%	98,044	0.01%	42,558,490
	30.01 - 40.00	125,491,894	8.08%	-	0.00%	-	0.00%	388,688	0.03%	125,880,582
	40.01 - 50.00	286,296,524	18.44%	253,026	0.02%	298,376	0.02%	886,083	0.06%	287,734,000
	50.01 - 55.00	162,101,232	10.44%	173,139	0.01%	-	0.00%	1,111,758	0.07%	163,386,129
	55.01 - 60.00	212,551,677	13.69%	-	0.00%	-	0.00%	471,169	0.03%	213,022,846
	60.01 - 65.00	199,424,509	12.85%	-	0.00%	-	0.00%	242,484	0.02%	199,666,994
	65.01 - 70.00	251,521,786	16.20%	-	0.00%	-	0.00%	219,204	0.01%	251,740,990
	70.01 - 75.00	228,431,004	14.71%	149,447	0.01%	-	0.00%	139,633	0.01%	228,720,085
	75.01 - 80.00	21,937,042	1.41%	-	0.00%	-	0.00%	-	0.00%	21,937,042
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Atlantic</b>	<b>1,547,745,405</b>	<b>99.69%</b>	<b>876,127</b>	<b>0.06%</b>	<b>298,376</b>	<b>0.02%</b>	<b>3,591,802</b>	<b>0.23%</b>	<b>1,552,511,710</b>	
<b>Grand Total</b>	<b>69,125,549,300</b>	<b>99.81%</b>	<b>30,011,125</b>	<b>0.04%</b>	<b>14,303,085</b>	<b>0.02%</b>	<b>86,166,313</b>	<b>0.12%</b>	<b>69,256,029,822</b>	

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

## 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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