



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

Calculation Date: 31/08/18  
Date of Report: 24/09/18

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
CBL11	£ 400,000,000	3 month GBP LIBOR + 0.48%	Floating	2.0217	\$ 808,664,000	February 1, 2019	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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 33,514,436,595

OSFI Covered Bond Limit

50,714,843,666

Weighted average maturity of Outstanding Covered Bonds

35.60

Weighted average remaining maturity of Loans in the cover pool

31.29

### 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:**

\$ 35,302,854,687

\$ 16,600,726,705

\$ 51,903,581,392

### 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.

### Ratings Triggers and Requirements

Ratings Trigger	Counterparty		Ratings Triggers <sup>(3)</sup>		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> : Legacy Senior Debt <sup>(2)</sup> Ratings Outlook Short-Term	TD	Short-Term	Aa1	AA	(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	Stable	Positive		
			P-1	R-1 (high)		
Bank of Montreal's Ratings <sup>(1)</sup> : Legacy Senior Debt <sup>(2)</sup> Ratings Outlook Short-Term	TD	Short-Term	Aa2	AA	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	Stable	Stable		
			P-1	R-1 (high)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

<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> Not 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 -	R-1 (middle) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months) Long-Term (within 12 months) Long-Term (within 6 months)	P-1 - - -	- A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider	TD					
Initial Rating Event		Short-Term Long-Term	P-1 A2 <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 A2 <sup>(2)</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 A3	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).

### Pre-Maturity Test

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

Moody's	DBRS	Pre-Maturity Test
P-1	A(low) <sup>(1)</sup>	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 (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 33,514,436,595</b>		
A = lesser of	\$ 49,274,182,013	A(i), Aggregated	51,863,098,528
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	49,274,182,013
(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 <input type="checkbox"/>	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>\$ 49,274,182,113</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>\$ 34,369,501,479</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 51,195,968,971
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>\$ 51,195,969,071</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 3.66

<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	\$ 52,822,149,174
Current Month Ending Balance	\$ 51,903,581,392
Number of Eligible Loans in cover pool	184,853
Average Loan Size	\$280,783
Number of Properties	184,853
Number of Primary Borrowers	178,565
Weighted Average LTV - Authorized <sup>(1)</sup>	69.71%
Weighted Average LTV - Original <sup>(1)</sup>	69.71%
Weighted Average LTV - Current <sup>(2)</sup>	54.88%
Weighted Average Seasoning (months)	31.16
Weighted Average Rate	2.84%
Weighted Average Term of Loans (months)	52.08
Weighted Average Remaining Term of Loans (months)	31.29

<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>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	51,903,581,392	100%	184,853	100%

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

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	42,548,623,783	81.98%	152,556	82.53%
Variable	9,354,957,610	18.02%	32,297	17.47%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	7,513,424	0.01%	37	0.02%
1.5000 - 1.9999	17,790,555	0.03%	59	0.03%
2.0000 - 2.4999	12,046,812,979	23.21%	40,957	22.16%
2.5000 - 2.9999	23,622,481,850	45.51%	83,997	45.44%
3.0000 - 3.4999	14,427,922,126	27.80%	51,691	27.96%
3.5000 - 3.9999	1,334,094,439	2.57%	5,965	3.23%
4.0000 and above	446,966,019	0.86%	2,147	1.16%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	8,299,777,505	15.99%	29,667	16.05%
Owner Occupied	43,603,803,887	84.01%	155,186	83.95%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	2,987,136,393	5.76%	12,120	6.56%
6.00 - 11.99	4,424,828,559	8.53%	17,625	9.53%
12.00 - 23.99	10,634,997,913	20.49%	39,525	21.38%
24.00 - 35.99	11,808,071,755	22.75%	42,374	22.92%
36.00 - 41.99	5,847,956,237	11.27%	19,654	10.63%
42.00 - 47.99	4,667,910,222	8.99%	15,404	8.33%
48.00 - 53.99	6,970,748,126	13.43%	21,703	11.74%
54.00 - 59.99	3,697,809,132	7.12%	12,988	7.03%
60.00 - 65.99	569,238,455	1.10%	2,134	1.15%
66.00 - 71.99	198,633,458	0.38%	927	0.50%
72.00 - 119.99	95,876,798	0.18%	398	0.22%
120.00 +	374,343	0.00%	1	0.00%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,116,749,550	2.15%	16,607	8.98%
\$100,000 - \$199,999	7,868,399,023	15.16%	51,036	27.61%
\$200,000 - \$299,999	12,687,363,174	24.44%	51,137	27.66%
\$300,000 - \$399,999	11,121,442,325	21.43%	32,248	17.45%
\$400,000 - \$499,999	7,327,189,908	14.12%	16,468	8.91%
\$500,000 - \$599,999	4,378,625,386	8.44%	8,041	4.35%
\$600,000 - \$699,999	2,668,760,712	5.14%	4,139	2.24%
\$700,000 - \$799,999	1,529,494,254	2.95%	2,051	1.11%
\$800,000 - \$899,999	1,005,188,380	1.94%	1,189	0.64%
\$900,000 - \$999,999	697,701,971	1.34%	737	0.40%
\$1,000,000 and above	1,502,666,711	2.90%	1,200	0.65%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	36,670,029,636	70.65%	123,587	66.86%
Semi-Detached	2,967,137,074	5.72%	10,477	5.67%
Multi-Family	1,726,841,744	3.33%	6,366	3.44%
Townhouse	2,140,362,398	4.12%	7,757	4.20%
Condos	8,346,331,735	16.08%	36,383	19.68%
Other	52,878,805	0.10%	283	0.15%
<b>Total</b>	<b>51,903,581,392</b>	<b>100.00%</b>	<b>184,853</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	4,714,613	10,786,296	52,241,153	114,350,292	340,664,334	583,911,802	2,519,892	1,109,188,381
20.01 - 30.00	25,309,181	33,352,002	131,002,714	273,706,760	776,936,793	1,139,682,969	3,977,518	2,383,967,937
30.01 - 40.00	89,372,268	130,860,218	402,873,450	753,258,499	1,812,603,061	2,138,686,954	14,669,249	5,342,323,701
40.01 - 50.00	187,119,234	263,090,513	865,149,784	1,641,596,448	3,654,179,278	3,724,762,761	16,072,731	10,351,970,748
50.01 - 55.00	93,475,515	157,654,146	487,404,735	989,643,693	2,154,895,596	2,009,556,867	7,061,020	5,899,691,571
55.01 - 60.00	86,206,622	136,505,274	499,076,674	930,260,872	2,142,098,421	1,839,983,170	6,705,060	5,640,836,093
60.01 - 65.00	71,615,409	136,785,336	489,568,020	891,044,452	2,049,886,739	1,732,421,989	5,006,130	5,376,328,074
65.01 - 70.00	72,840,435	146,524,212	495,344,097	990,669,597	2,246,671,699	1,803,912,442	5,401,679	5,761,364,161
70.01 - 75.00	53,979,495	112,261,481	413,734,428	859,662,927	1,916,383,489	1,434,300,901	2,183,811	4,792,506,533
75.01 - 80.00	34,310,304	108,547,349	420,446,442	972,754,829	2,034,186,560	1,375,585,743	1,137,750	4,946,968,977
> 80.00	1,256,947	4,799,404	21,096,580	59,304,834	118,256,415	93,721,035	0	298,435,215
<b>Total</b>	<b>720,200,024</b>	<b>1,241,166,230</b>	<b>4,277,938,076</b>	<b>8,476,253,204</b>	<b>19,246,762,386</b>	<b>17,876,526,633</b>	<b>64,734,839</b>	<b>51,903,581,392</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%	0.10%	0.22%	0.66%	1.12%	0.00%	2.14%
20.01 - 30.00	0.05%	0.06%	0.25%	0.53%	1.50%	2.20%	0.01%	4.59%
30.01 - 40.00	0.17%	0.25%	0.78%	1.45%	3.49%	4.12%	0.03%	10.29%
40.01 - 50.00	0.36%	0.51%	1.67%	3.16%	7.04%	7.18%	0.03%	19.94%
50.01 - 55.00	0.18%	0.30%	0.94%	1.91%	4.15%	3.87%	0.01%	11.37%
55.01 - 60.00	0.17%	0.26%	0.96%	1.79%	4.13%	3.55%	0.01%	10.87%
60.01 - 65.00	0.14%	0.26%	0.94%	1.72%	3.95%	3.34%	0.01%	10.36%
65.01 - 70.00	0.14%	0.28%	0.95%	1.91%	4.33%	3.48%	0.01%	11.10%
70.01 - 75.00	0.10%	0.22%	0.80%	1.66%	3.69%	2.76%	0.00%	9.23%
75.01 - 80.00	0.07%	0.21%	0.81%	1.87%	3.23%	2.65%	0.00%	9.53%
> 80.00	0.00%	0.01%	0.04%	0.11%	0.23%	0.18%	0.00%	0.57%
<b>Total</b>	<b>1.39%</b>	<b>2.39%</b>	<b>8.24%</b>	<b>16.33%</b>	<b>37.08%</b>	<b>34.44%</b>	<b>0.12%</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	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	333,904,802	3.48%	-	0.00%	-	0.00%	27,400	0.00%	333,932,206
	20.01 - 30.00	663,117,189	6.91%	-	0.00%	358,542	0.00%	515,920	0.01%	663,991,651
	30.01 - 40.00	1,440,182,169	15.01%	1,224,343	0.01%	255,525	0.00%	1,168,180	0.01%	1,442,830,217
	40.01 - 50.00	2,334,869,991	24.34%	2,057,746	0.02%	1,133,751	0.01%	658,945	0.01%	2,338,720,433
	50.01 - 55.00	1,062,516,155	11.08%	1,193,656	0.01%	315,206	0.00%	188,154	0.00%	1,064,213,171
	55.01 - 60.00	876,293,948	9.13%	-	0.00%	435,940	0.00%	177,789	0.00%	876,907,678
	60.01 - 65.00	1,055,887,790	11.01%	231,249	0.00%	917,735	0.01%	-	0.00%	1,057,036,774
	65.01 - 70.00	750,276,204	7.82%	185,211	0.00%	-	0.00%	802,202	0.01%	751,263,616
	70.01 - 75.00	647,932,683	6.75%	413,005	0.00%	-	0.00%	-	0.00%	648,345,688
	75.01 - 80.00	415,705,597	4.33%	-	0.00%	-	0.00%	-	0.00%	415,705,597
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total British Columbia</b>	<b>9,580,686,528</b>	<b>99.87%</b>	<b>5,305,210</b>	<b>0.06%</b>	<b>3,416,700</b>	<b>0.04%</b>	<b>3,538,594</b>	<b>0.04%</b>	<b>9,592,947,032</b>	
Ontario	< 20.0	645,025,991	2.25%	-	0.00%	68,251	0.00%	-	0.00%	645,094,241
	20.01 - 30.00	1,456,084,581	5.07%	2,691,766	0.01%	49,086	0.00%	752,453	0.00%	1,459,577,885
	30.01 - 40.00	3,253,155,741	11.33%	5,401,751	0.02%	1,513,765	0.01%	974,830	0.00%	3,261,046,087
	40.01 - 50.00	6,372,015,544	22.19%	9,012,557	0.03%	1,505,205	0.01%	2,521,001	0.01%	6,385,054,307
	50.01 - 55.00	3,516,758,132	12.24%	3,110,681	0.01%	532,047	0.00%	934,813	0.00%	3,521,336,673
	55.01 - 60.00	3,251,780,138	11.32%	2,662,625	0.01%	192,470	0.00%	1,433,460	0.00%	3,256,068,693
	60.01 - 65.00	2,703,574,164	9.41%	2,913,710	0.01%	171,544	0.00%	268,321	0.00%	2,706,927,739
	65.01 - 70.00	2,890,995,916	10.07%	520,029	0.00%	410,552	0.00%	704,783	0.00%	2,892,631,280
	70.01 - 75.00	1,819,527,836	6.34%	1,828,277	0.01%	-	0.00%	-	0.00%	1,821,356,113
	75.01 - 80.00	2,478,298,157	8.63%	42,246	0.00%	-	0.00%	-	0.00%	2,478,340,403
> 80.00	293,984,216	1.02%	-	0.00%	-	0.00%	-	0.00%	293,984,216	
<b>Total Ontario</b>	<b>28,681,200,415</b>	<b>99.86%</b>	<b>28,183,642</b>	<b>0.10%</b>	<b>4,442,919</b>	<b>0.02%</b>	<b>7,589,661</b>	<b>0.03%</b>	<b>28,721,416,637</b>	
Prairies	< 20.0	78,161,030	0.98%	141,405	0.00%	-	0.00%	47,826	0.00%	78,350,261
	20.01 - 30.00	152,976,336	1.92%	-	0.00%	-	0.00%	110,754	0.00%	153,087,090
	30.01 - 40.00	356,916,084	4.47%	1,132,071	0.01%	-	0.00%	474,298	0.01%	358,522,452
	40.01 - 50.00	900,881,585	11.29%	1,656,363	0.02%	1,061,284	0.01%	3,994,478	0.05%	907,593,710
	50.01 - 55.00	715,327,860	8.96%	1,065,637	0.01%	2,032,791	0.03%	3,544,203	0.04%	717,970,490
	55.01 - 60.00	820,901,362	10.28%	1,553,036	0.02%	125,403	0.00%	2,638,088	0.03%	825,217,889
	60.01 - 65.00	825,320,416	10.34%	1,832,792	0.02%	-	0.00%	1,977,650	0.02%	829,130,859
	65.01 - 70.00	1,118,109,064	14.01%	1,799,018	0.02%	448,613	0.01%	470,169	0.01%	1,120,826,865
	70.01 - 75.00	1,536,427,441	19.25%	2,099,513	0.03%	-	0.00%	727,502	0.01%	1,539,254,455
	75.01 - 80.00	1,442,627,893	18.07%	908,831	0.01%	-	0.00%	136,545	0.00%	1,443,673,269
> 80.00	4,451,000	0.06%	-	0.00%	-	0.00%	-	0.00%	4,451,000	
<b>Total Prairies</b>	<b>7,952,100,072</b>	<b>99.62%</b>	<b>12,188,667</b>	<b>0.15%</b>	<b>3,668,090</b>	<b>0.05%</b>	<b>14,121,511</b>	<b>0.18%</b>	<b>7,982,078,339</b>	
Quebec	< 20.0	41,731,481	0.96%	-	0.00%	-	0.00%	26,779	0.00%	41,758,261
	20.01 - 30.00	83,418,344	1.91%	126,973	0.00%	-	0.00%	122,915	0.00%	83,668,232
	30.01 - 40.00	206,489,118	4.74%	492,182	0.01%	-	0.00%	-	0.00%	206,981,300
	40.01 - 50.00	499,904,966	11.46%	2,802,854	0.06%	1,132,145	0.03%	1,525,545	0.03%	505,365,509
	50.01 - 55.00	423,069,498	9.70%	1,880,285	0.04%	516,173	0.01%	1,257,903	0.03%	426,723,858
	55.01 - 60.00	525,832,228	12.06%	2,541,102	0.06%	619,299	0.01%	2,240,303	0.05%	531,232,932
	60.01 - 65.00	643,652,314	14.76%	1,384,402	0.03%	457,720	0.01%	773,149	0.02%	646,267,584
	65.01 - 70.00	794,308,197	18.22%	1,256,308	0.03%	-	0.00%	1,185,642	0.03%	796,750,147
	70.01 - 75.00	634,186,942	14.54%	-	0.00%	-	0.00%	632,398	0.01%	634,819,341
	75.01 - 80.00	486,683,961	11.16%	-	0.00%	-	0.00%	235,440	0.01%	486,919,401
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>4,339,277,051</b>	<b>99.51%</b>	<b>10,484,104</b>	<b>0.24%</b>	<b>2,725,336</b>	<b>0.06%</b>	<b>8,000,074</b>	<b>0.18%</b>	<b>4,360,486,564</b>	
Atlantic	< 20.0	10,053,336	0.81%	75	0.00%	-	0.00%	-	0.00%	10,053,412
	20.01 - 30.00	23,643,080	1.90%	-	0.00%	-	0.00%	-	0.00%	23,643,080
	30.01 - 40.00	72,345,543	5.80%	598,102	0.05%	-	0.00%	-	0.00%	72,943,646
	40.01 - 50.00	214,694,757	17.22%	138,544	0.01%	176,221	0.01%	227,268	0.02%	215,236,789
	50.01 - 55.00	163,937,812	13.15%	433,354	0.03%	276,754	0.02%	800,458	0.06%	165,448,378
	55.01 - 60.00	149,611,401	12.00%	177,954	0.01%	246,842	0.02%	1,372,704	0.11%	151,408,901
	60.01 - 65.00	135,861,810	10.90%	903,248	0.07%	-	0.00%	200,061	0.02%	136,965,119
	65.01 - 70.00	199,721,205	16.02%	-	0.00%	-	0.00%	171,048	0.01%	199,892,253
	70.01 - 75.00	148,236,157	11.89%	494,779	0.04%	-	0.00%	-	0.00%	148,730,935
	75.01 - 80.00	122,330,307	9.81%	-	0.00%	-	0.00%	-	0.00%	122,330,307
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Atlantic</b>	<b>1,240,435,409</b>	<b>99.50%</b>	<b>2,746,056</b>	<b>0.22%</b>	<b>699,817</b>	<b>0.06%</b>	<b>2,771,539</b>	<b>0.22%</b>	<b>1,246,652,820</b>	
<b>Grand Total</b>	<b>51,793,699,</b>									



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

Calculation Date: 31/08/18  
Date of Report: 24/09/18

### 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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