

### TD Covered Bond (Legislative) Programme Monthly Investor Report 30/06/17 24/07/17 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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Programme	Informat	ion								
Series <sup>(1)</sup>	Ini	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>c</u>	AD 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
CBL2	£	900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$	1,620,000,000	November 20, 2017	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
CBL7	£	500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$	928,400,000	April 16, 2018	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
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

\$ 28,734,024,095

30,272,252,002

14,195,908,608 44,468,160,610

No No Partnership

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

OSFI Covered Bond Limit	48,867,495,654
Weighted average maturity of Outstanding Covered Bonds	41.33
Weighted average remaining maturity of Loans in the cover pool	30.30
Kev 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 F
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch
Intercompany Loan Balance	

### Guarantee Loan

Demand Loan Total

## Events of Default

Issuer Event of Default Guarantor Event of Default

<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 m from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

Ratings Triggers and Requirements		
	Moody's	DBRS
The Toronto-Dominion Bank's Ratings:		
Senior Debt (1)	Aa2	AA
Ratings Outlook	Negative	Negative
Short-Term	P-1	R-1 (high)
Bank of Montreal's Ratings:		
Senior Debt (1)	A1	AA
Ratings Outlook	Negative	Negative
Short-Term	P-1	R-1 (high)

			Ratings	Triggers <sup>(2)</sup>			
Ratings Trigger	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		AA (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	-	Obtain a guarantee from a credit support provider or replace	Above	
		Long-Term	-	BBB (low)			
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as	Above	
		Long-Term	-	AA (low)	applicable		

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# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30/06/17 Date of Report: 24/07/17

Ratings Triggers and Requirements (co	ontinued)					
			Ratings	s Triggers <sup>(2)</sup>		
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 (middle) AA (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term Long-Term	P-1	R-1 (middle) AA (low)	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	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	TD	-				
Initial Rating Event		Short-Term Long-Term	P-1 A2 <sup>(3)</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>(3)</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	

<sup>(1)</sup> On May 10, 2017, Moody's downgraded the long term ratings of The Toronto-Dominion Bank and Bank of Montreal by 1 notch.
<sup>(2)</sup> Where both a short-term and knog-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.
<sup>(3)</sup> If no dont-term and ring, long-term rating is A1.

Pre-Maturity Test			
(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) <sup>(1)</sup>	N/A
	Bernard and the Bernard and the last		

ALUGW) · ALUGW) · 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.

(1) For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high). Demand Loan Repayment Event

<ul> <li>(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party</li> <li>(ii) A Notice to Pay has been served on the Guarantor</li> <li>(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed</li> </ul>	No No			
Asset Coverage Test (C\$)				
Outstanding Covered Bonds	\$ 28,734,024	,095		
A = lesser of (i) LTV Adjusted True Balance <sup>(1)</sup> and (ii) Asset Percentage Adjusted True Balance <sup>(1)</sup> B = Principal Receipts C = the 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 Y = Contingent Collateral Amount Z = Negative Carry Factor calculation Total = A + B + C + D + E - Y - Z	\$ 42,255,518 \$ \$ 42,255,518	- 100 - - - - -	A(i), Aggregated A(ii), Aggregated Asset Percentage: Maximum Asset Percentage:	44,442,198,577 42,255,518,038 95.00% 97.00%
Asset Coverage Test Result	Pass			
(1) LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexation of original or renewal appraised va	lue.			
Valuation Calculation (C\$)				
Trading Value of Outstanding Covered Bonds	\$ 29,937,408	,012		
A = LTV Adjusted Loan Present Value $^{(1)}$ B = Principal Receipts C = the sum of	\$ 44,389,372			
<ul> <li>(i) Cash Capital Contributions</li> <li>(ii) unapplied proceeds advanced under the Intercompany Loan Agreement</li> <li>(iii) unapplied proceeds from sale of Loans</li> <li>D = Trading Value of Substitute Assets</li> </ul>	\$	100 - -		
E = Reserve Fund F = Trading Value of Swap Collateral Total = A + B + C + D + E + F	\$ 44,389,372			

## Valuation Calculation Test Result

Weighted average rate used for discounting:	

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

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Pass 2.75

753			ative) Programme	Monthly Invest	or Report
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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? Amortization Test Required?			No No		
Amortization Test			N/A		
Cover Pool - Summary Statistics					
Previous Month Ending Balance			\$ 45,320,781,263		
Current Month Ending Balance Number of Eligible Loans in cover pool			\$ 44,468,160,610		
Average Loan Size			159,481 \$278,830		
Number of Properties			159,481		
Number of Primary Borrowers			154,339		
Weighted Average LTV - Authorized (1)			70.20%		
Weighted Average LTV - Original (1)			70.20%		
Weighted Average LTV - Current <sup>(2)</sup>			54.88%		
Weighted Average Seasoning (months)			25.77		
Weighted Average Rate			2.59%		
Weighted Average Term of Loans (months)			50.57		
Weighted Average Remaining Term of Loans (months)			30.30		
<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or <sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised	renewal appraised value. value.				
Cover Pool Type of Assets <sup>(1)</sup>					
Conventional Mortgages	Principal Balance	Percentage	Number of Loans	Percentage	
(1) All mortgage loans are amortizing.	44,468,160,610	100%	159,481	100%	
Cover Pool Rate Type Distribution					
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage	
Fixed	35,809,591,469	80.53%	130,885	82.07%	
Variable Total	8,658,569,141 44,468,160,610	19.47% 100.00%	28,596 159,481	17.93% 100.00%	
Cover Pool Rate Distribution		10010070	100,101	10010070	
	Principal Delense	Descentere	Number of Leave	Demontene	
Loan Rate (%) 1.4999 and Below	Principal Balance 8,909,714	Percentage 0.02%	Number of Loans 46	Percentage 0.03%	
1.5000 - 1.9999	206,491,952	0.46%	622	0.39%	
2.0000 - 2.4999	21,901,941,178	49.25%	73,533	46.11%	
2.5000 - 2.9999 3.0000 - 3.4999	18,499,215,194 2,865,966,113	41.60% 6.44%	68,324 12,248	42.84% 7.68%	
3.5000 - 3.9999	718,118,613	1.61%	3,380	2.12%	
4.0000 and above	267,517,846	0.60%	1,328	0.83%	
Total	44,468,160,610	100.00%	159,481	100.00%	
Cover Pool Occupancy Type Distribution					
Occupancy Code Not Owner Occupied	Principal Balance 6,839,616,672	Percentage 15.38%	Number of Loans 25,010	Percentage 15.68%	
Owner Occupied	37,628,543,938	84.62%	134,471	84.32%	
Total	44,468,160,610	100.00%	159,481	100.00%	
Cover Pool Remaining Term Distribution					
Remaining Term (Months) 5.99 and Below	Principal Balance 1,859,092,885	Percentage 4.18%	Number of Loans 7,401	Percentage 4.64%	
6.00 - 11.99	4,500,105,165	4.18%	16,945	4.64%	
12.00 - 23.99	10,423,581,070	23.44%	39,425	24.72%	
24.00 - 35.99	8,171,636,503	18.38%	29,758	18.66%	
36.00 - 41.99 42.00 - 47.99	6,821,599,900 4,287,727,044	15.34% 9.64%	22,724 15,142	14.25% 9.49%	
48.00 - 53.99	5,657,625,779	12.72%	18,928	11.87%	
54.00 - 59.99	2,416,921,619	5.44%	7,844	4.92%	
60.00 - 65.99 66.00 - 71.99	168,381,046 40,123,970	0.38% 0.09%	628 182	0.39% 0.11%	
72.00 - 119.99	40,123,970	0.09%	504	0.32%	
120.00 +	0	0.00%	0	0.00%	
	44,468,160,610	100.00%	159,481	100.00%	
Cover Pool Remaining Principal Balance Distribution	Deinein 10 1	Dest	Number of the sec	Denne i fra i	
Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage	
2aa'aaa sug pelow	955,543,317	2.15%	13,895	8.71%	
\$99,999 and below \$100,000 - \$199,999	955,543,317 6,809,039,037	15.31%	44,037	27.61%	
	955,543,317				

\$300,000 - \$399,999 \$400,000 - \$499,999 \$500,000 - \$599,999 \$600,000 - \$599,999 \$700,000 - \$699,999 \$700,000 - \$799,999 \$800,000 - \$899,999 \$1,000,000 and above Total 9,847,050,751 6,317,711,140 3,612,826,317 2,031,965,090 1,234,920,168 805,430,325 528,179,438 1,172,432,604 44,468,160,610 22.14% 14.21% 8.12% 4.57% 2.78% 1.81% 1.19% 2.64% **100.00%** 28,538 14,211 6,635 3,150 1,655 950 559 937 **159,481** 17.89% 8.91% 4.16% 1.98% 1.04% 0.60% 0.35% 0.59% 100.00% \_ \_

## Cover Pool Property Type Distribution

Principal Balance	Percentage	Number of Loans	Percentage
31,931,522,697	71.81%	108,072	67.76%
2,483,386,065	5.58%	8,963	5.62%
1,558,945,691	3.51%	5,707	3.58%
1,759,511,245	3.96%	6,576	4.12%
6,676,014,821	15.01%	29,864	18.73%
58,780,091	0.13%	299	0.19%
44,468,160,610	100.00%	159,481	100.00%
	31,931,522,697 2,483,386,065 1,558,945,691 1,759,511,245 6,676,014,821 58,780,091	31,931,522,697 71,81% 2,483,386,065 5.58% 1,558,945,691 3.51% 1,759,511,245 3.96% 6,676,014,821 15.01% 58,780,091 0.13%	31,931,522,697         71.81%         108,072           2,483,386,065         5.55%         8,963           1,558,945,691         3.51%         5,707           1,759,511,245         3.96%         6,576           6,676,014,821         15.01%         29,864           58,780,091         0.13%         299

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# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30/06/17 Date of Report: 24/07/17

Cover Pool Multi-Dimensional Distribution by	Current I TV <sup>(1)</sup> and Credit Scores
Cover i oor multi-Dimensional Distribution b	

				Credit S	Score			
Current LTV (\$)	<599	600-650	<u>651-700</u>	<u>701-750</u>	751-800	>800	Score Unavailable	Total
< 20.0	4,418,277	8,059,836	42,775,961	89,834,902	281,969,333	510,306,770	841,688	938,206,765
20.01 - 30.00	16,015,798	33,790,788	122,019,158	234,297,278	662,385,701	962,647,499	2,747,225	2,033,903,447
30.01 - 40.00	86,507,705	116,120,822	397,965,605	699,166,793	1,596,448,669	1,854,629,269	8,715,613	4,759,554,477
40.01 - 50.00	128,582,432	230,636,373	751,866,676	1,405,598,806	3,105,213,561	3,187,902,350	7,927,791	8,817,727,989
50.01 - 55.00	66,738,527	112,595,342	444,371,841	816,367,737	1,830,484,177	1,723,428,018	4,463,770	4,998,449,411
55.01 - 60.00	58,662,991	112,788,675	380,178,693	735,896,250	1,577,106,573	1,453,579,498	2,001,532	4,320,214,211
60.01 - 65.00	73,520,473	123,490,552	443,633,832	874,540,500	1,889,288,767	1,535,975,623	8,784,748	4,949,234,494
65.01 - 70.00	93,058,789	142,520,879	484,012,953	968,291,675	2,060,753,107	1,620,235,423	4,105,589	5,372,978,416
70.01 - 75.00	70,358,973	110,801,994	425,193,952	868,178,654	1,872,258,387	1,382,904,238	4,840,436	4,734,536,633
75.01 - 80.00	27,351,106	55,318,124	235,449,687	500,541,770	1,062,900,594	737,909,715	1,328,289	2,620,799,285
> 80.00	11,800,210	20,969,594	66,271,575	158,245,295	358,237,357	306,735,878	295,571	922,555,481
Total	637,015,281	1,067,092,980	3,793,739,932	7,350,959,660	16,297,046,226	15,276,254,280	46,052,251	44,468,160,610

# <sup>0)</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 (%)	<u>&lt;599</u>	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.10%	0.20%	0.63%	1.15%	0.00%	2.11%
20.01 - 30.00	0.04%	0.08%	0.27%	0.53%	1.49%	2.16%	0.01%	4.57%
30.01 - 40.00	0.19%	0.26%	0.89%	1.57%	3.59%	4.17%	0.02%	10.70%
40.01 - 50.00	0.29%	0.52%	1.69%	3.16%	6.98%	7.17%	0.02%	19.83%
50.01 - 55.00	0.15%	0.25%	1.00%	1.84%	4.12%	3.88%	0.01%	11.24%
55.01 - 60.00	0.13%	0.25%	0.85%	1.65%	3.55%	3.27%	0.00%	9.72%
60.01 - 65.00	0.17%	0.28%	1.00%	1.97%	4.25%	3.45%	0.02%	11.13%
65.01 - 70.00	0.21%	0.32%	1.09%	2.18%	4.63%	3.64%	0.01%	12.08%
70.01 - 75.00	0.16%	0.25%	0.96%	1.95%	4.21%	3.11%	0.01%	10.65%
75.01 - 80.00	0.06%	0.12%	0.53%	1.13%	2.39%	1.66%	0.00%	5.89%
> 80.00	0.03%	0.05%	0.15%	0.36%	0.81%	0.69%	0.00%	2.07%
Total	1.43%	2.40%	8.53%	16.53%	36.65%	34.35%	0.10%	100.00%

## <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	450 000 057	4.000/		0.00%		0.000/		0.00%	450 000 057
	< 20.0 20.01 - 30.00	150,638,857 267,911,539	1.93% 3.43%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	150,638,857 268,375,944
	30.01 - 40.00	531,174,588	3.43% 6.80%	209,842 1,559,958	0.00%	-	0.00%	254,563	0.00%	208,375,944 532,734,546
	40.01 - 50.00	894,406,868	11.45%	120,291	0.02%	-	0.00%	- 1,784,379	0.00%	896,311,538
	50.01 - 55.00	790,817,617	10.12%	1,408,610	0.02%	245,488	0.00%	450,623	0.02 %	792,922,339
	55.01 - 60.00	987,487,197	12.64%	2,050,164	0.02 %	240,400	0.00%	459,365	0.01%	989,996,727
	60.01 - 65.00	976,231,343	12.49%	646,138	0.01%	549,845	0.01%	509,045	0.01%	977,936,371
	65.01 - 70.00	999,260,331	12.79%	1,435,324	0.02%	0 10,0 10	0.00%	-	0.00%	1,000,695,656
	70.01 - 75.00	869,774,242	11.13%	1,877,561	0.02%	681,368	0.01%	314,881	0.00%	872,648,052
	75.01 - 80.00	566,901,188	7.26%	-	0.00%	-	0.00%	-	0.00%	566,901,188
	> 80.00	762,242,079	9.76%	1,431,989	0.02%	-	0.00%	166,002	0.00%	763,840,070
Total British Colum		7,796,845,848	99.79%	10,739,878	0.14%	1,476,702	0.02%	3,938,859	0.05%	7,813,001,287
Ontario										
	< 20.0	692,162,960	2.86%	125,919	0.00%	178,915	0.00%	50,571	0.00%	692,518,365
	20.01 - 30.00	1,594,988,853	6.59%	642,993	0.00%	303,013	0.00%	505,846	0.00%	1,596,440,705
	30.01 - 40.00	3,852,724,207	15.91%	8,852,190	0.04%	1,106,701	0.00%	1,883,887	0.01%	3,864,566,984
	40.01 - 50.00	7,156,847,147	29.56%	11,831,109	0.05%	1,856,533	0.01%	2,405,513	0.01%	7,172,940,303
	50.01 - 55.00	3,592,638,235	14.84%	5,077,060	0.02%	1,802,354	0.01%	1,845,923	0.01%	3,601,363,572
	55.01 - 60.00	2,348,356,736	9.70%	2,097,220	0.01%	-	0.00%	89,423	0.00%	2,350,543,379
	60.01 - 65.00	2,306,257,959	9.52%	1,823,668	0.01%	82,495	0.00%	-	0.00%	2,308,164,122
	65.01 - 70.00	1,805,996,403	7.46%	927,272	0.00%	-	0.00%	817,759	0.00%	1,807,741,434
	70.01 - 75.00	640,903,330	2.65%	912,296	0.00%	-	0.00%	221,213	0.00%	642,036,839
	75.01 - 80.00	161,248,557	0.67%	199,704	0.00%	-	0.00%	106,067	0.00%	161,554,329
	> 80.00	15,250,320	0.06%	-	0.00%	-	0.00%	-	0.00%	15,250,320
Total Ontario		24,167,374,708	99.81%	32,489,431	0.13%	5,330,010	0.02%	7,926,203	0.03%	24,213,120,352
Prairies										
	< 20.0	58,463,795	0.79%	27,608	0.00%	47,826	0.00%	-	0.00%	58,539,229
	20.01 - 30.00	102,911,205	1.40%	-	0.00%	-	0.00%	-	0.00%	102,911,205
	30.01 - 40.00	206,264,752	2.80%	52,804	0.00%	322,450	0.00%	-	0.00%	206,640,006
	40.01 - 50.00	419,320,652	5.70%	349,229	0.00%	1,551,950	0.02%	123,749	0.00%	421,345,580
	50.01 - 55.00	327,809,487	4.45%	2,267,045	0.03%	87,184	0.00%	153,478	0.00%	330,317,194
	55.01 - 60.00	563,697,665	7.66%	882,476	0.01%	871,941	0.01%	932,593	0.01%	566,384,675
	60.01 - 65.00	888,117,852	12.07%	2,620,457	0.04%	-	0.00%	2,583,387	0.04%	893,321,696
	65.01 - 70.00	1,370,585,987	18.62%	4,215,001	0.06%	581,542	0.01%	2,861,571	0.04%	1,378,244,101
	70.01 - 75.00	2,099,474,578	28.52%	3,144,288	0.04%	546,825	0.01%	4,519,795	0.06%	2,107,685,486
	75.01 - 80.00	1,239,623,168	16.84%	3,518,862	0.05%	356,696	0.00%	3,548,075	0.05%	1,247,046,801
	> 80.00	48,253,379	0.66%	-	0.00%	-	0.00%	363,882	0.00%	48,617,260
Total Prairies		7,324,522,518	99.50%	17,077,769	0.23%	4,366,415	0.06%	15,086,531	0.20%	7,361,053,233
Quebec										
	< 20.0	31,225,881	0.79%	65,412	0.00%	-	0.00%	53,822	0.00%	31,345,115
	20.01 - 30.00	56,799,137	1.43%	76,108	0.00%	-	0.00%	-	0.00%	56,875,244
	30.01 - 40.00	132,712,644	3.34%	840,024	0.02%	91,894	0.00%	93,696	0.00%	133,738,258
	40.01 - 50.00	272,294,056	6.85%	509,093	0.01%	382,458	0.01%	324,167	0.01%	273,509,774
	50.01 - 55.00	229,756,571	5.78%	256,062	0.01%	262,901	0.01%	-	0.00%	230,275,535
	55.01 - 60.00	333,435,319	8.39%	1,752,978	0.04%	255,701	0.01%	753,985	0.02%	336,197,984
	60.01 - 65.00	642,213,498	16.15%	5,455,037	0.14%	645,028	0.02%	1,963,408	0.05%	650,276,971
	65.01 - 70.00	940,980,225	23.66%	7,112,831	0.18%	2,425,637	0.06%	4,227,148	0.11%	954,745,840
	70.01 - 75.00	871,860,475	21.93%	1,986,002	0.05%	501,363	0.01%	2,073,095	0.05%	876,420,935
	75.01 - 80.00	430,289,211	10.82%	1,755,376	0.04%	345,904	0.01%	521,007	0.01%	432,911,496
	> 80.00	-	0.00%		0.00%		0.00%		0.00%	
Total Quebec Atlantic		3,941,567,015	99.13%	19,808,923	0.50%	4,910,886	0.12%	10,010,327	0.25%	3,976,297,151
	< 20.0	5,125,780	0.46%	-	0.00%	-	0.00%	39,420	0.00%	5,165,200
	20.01 - 30.00	9,300,349	0.84%	-	0.00%	-	0.00%	-	0.00%	9,300,349
	30.01 - 40.00	21,832,705	1.98%	41,979	0.00%	-	0.00%	-	0.00%	21,874,684
	40.01 - 50.00	53,620,795	4.85%		0.00%		0.00%	-	0.00%	53,620,795
	50.01 - 55.00	43,171,366	3.91%	36,330	0.00%	124,318	0.00%	238,758	0.02%	43,570,772
	55.01 - 60.00	76,819,977	6.95%	248,889	0.00%	22,580	0.00%	200,700	0.02%	77,091,447
	60.01 - 65.00	119,087,348	10.78%	199,822	0.02%	177,701	0.02%	70,463	0.01%	119,535,334
	65.01 - 70.00	228,975,390	20.73%	1,318,973	0.02%	520,381	0.02%	736,642	0.07%	231,551,385
	70.01 - 75.00	220,975,390	20.73%	1,571,598	0.12%	1,289,558	0.05%	1,002,253	0.07%	235,745,321
	75.01 - 80.00		20.99%	1,371,398	0.14%		0.12%		0.09%	
	> 80.00	212,191,853		- FOC C14	0.00%	129,511	0.01%	64,106 200 713	0.01%	212,385,471
Total Atlantic	> 00.00	<u>93,628,343</u> 1,095,635,818	8.48% 99.18%	596,611 4,014,202	0.05%	413,163 2,677,211	0.04%	209,713 2,361,357	0.02%	94,847,830 1,104,688,588
		44,325,945,907	99.68%	84,130,203	0.19%	18,761,224		39,323,276	0.09%	
Grand Total							0.04%			44,468,160,610



## TD Covered Bond (Legislative) Programme Monthly Investor Report 30/06/17 24/07/17

Date of Report:

Indexation Methodology

As of the date of this investor Report, the Guarantor employs the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after 1 July 2014 (which methodology is, as of the date hereof, the "indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and 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) f 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.

The indices used by the Guarantor to determine the current market value of a Property are calculated using a time series of seasonally-adjusted resale home prices (the "HPI Data") generated by The Canadian Real Estate Association ("CREA"). At this time, the HPI Data is available for the following metropolitan areas: Calgary, Edmonton, Hallfax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Ottawa-Carleton, Regina, Saint John, Saskaton, St. Catherines & district, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor-Essex and Winnipeg. An index calculated based on the HPI Data for each such metropolitan area is referred to herein as a "Metropolitan HPI".

The HPI Data is available by subscription from CREA at http://crea.ca/statistics. This website and its contents do not form part of this Investor Report.

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 HPI Data. 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 a nera covered by a Metropolitan HPI, the applicable API Factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within a nera covered by a Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is located within a nera covered by the Metropolitan HPI, the applicable Provincial HPI will be used and if the property is property is property is property is the first available date for the relevant rate of change to apply to adjust the last valuation is nerga adjusted for purposes of determining the current market value for such Property. In stances where the original valuation is nerga adjusted for the relevant rate of change in the HPI Data, the first available date for such Property. The process is repeated at least quartery.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the HPI Data being used to calculate the Metropolitan HPIs and the Provincial HPIs, the continued availability of the HPI Data, the risk that the HPI Data does 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 Metropolitan HPIs, the risk that the Provincial HPIs may not accurately capture unique factors affecting local housing markets.

The HPI Data is made available by CREA to The Toronto-Dominion Bank (the "Bank") on an "as is basis" without warranty of any kind including all implied warranties and conditions of merchantability, fitness for a particular purpose, title and non-infringement. CREA makes no representations about the suitability of the HPI Data. CREA shall not be liable for any direct, incidental, consequential, indirect or punitive damages arising out of the Bank's access to or use of the HPI Data.

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