TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/08/17
Date of Report: 22/09/17

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[1]		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
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

Covered Bonds currently outstanding (CAD Equivalent):	$	28,734,024,095
OSFI Covered Bond Limit		46,699,984,903
Weighted average maturity of Outstanding Covered Bonds		39.29
Weighted average remaining maturity of Loans in the cover pool		29.45

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	$	30,270,979,522
Demand Loan	$	12,617,139,527
Total:	$	42,888,119,048

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

[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.

Ratings Triggers and Requirements

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

Ratings Trigger	Counterparty		Ratings Triggers[2] Moody's	Ratings Triggers[2] 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 applicable	Above
		Long-Term	-	AA (low)		

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Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty		Ratings Triggers[2] Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
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 (middle)	Replace with Standby Account Bank	Above
		Long-Term	-	AA (low)		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace	N/A
		Long-Term	-	AA (low)		
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	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		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	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2[3]	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider	TD					
Initial Rating Event		Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2[3]	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		

[1] On July 31, 2017, DBRS changed the ratings outlook of The Toronto-Dominion Bank to Stable.
[2] 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.
[3] If no short-term rating, long-term rating is A1.

Pre-Maturity Test

	Moody's	DBRS	Pre-Maturity Test
(Applicable to Hard Bullet Covered Bonds)			
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 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

(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$)

Outstanding Covered Bonds	**$ 28,734,024,095**		
A = lesser of	$ 40,762,226,011	A(i), Aggregated	42,861,469,484
(i) LTV Adjusted True Balance [1] and		A(ii), Aggregated	40,762,226,011
(ii) Asset Percentage Adjusted True Balance [1]		Asset Percentage:	95.00%
B = Principal Receipts	-	Maximum Asset Percentage:	97.00%
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 = Substitute Assets	-		
E = Reserve Fund	-		
Y = Contingent Collateral Amount	-		
Z = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - Y - Z	**$ 40,762,226,111**		
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 value.

Valuation Calculation (C$)

Trading Value of Outstanding Covered Bonds	**$ 29,368,178,990**
A = LTV Adjusted Loan Present Value [1]	$ 42,694,192,793
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	**$ 42,694,192,893**
Valuation Calculation Test Result	**Pass**
Weighted average rate used for discounting:	2.93

[1] 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
Amortization Test	**N/A**

Cover Pool - Summary Statistics

Previous Month Ending Balance	$ 43,670,361,317
Current Month Ending Balance	$ 42,888,119,048
Number of Eligible Loans in cover pool	154,814
Average Loan Size	$277,030
Number of Properties	154,814
Number of Primary Borrowers	149,864
Weighted Average LTV - Authorized [1]	70.19%
Weighted Average LTV - Original [1]	70.19%
Weighted Average LTV - Current [2]	57.82%
Weighted Average Seasoning (months)	27.71
Weighted Average Rate	2.63%
Weighted Average Term of Loans (months)	50.77
Weighted Average Remaining Term of Loans (months)	29.45

[1] Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.
[2] Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

Cover Pool Type of Assets [1]

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	42,888,119,048	100%	154,814	100%

[1] All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	34,765,973,813	81.06%	127,677	82.47%
Variable	8,122,145,235	18.94%	27,137	17.53%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	7,860,328	0.02%	41	0.03%
1.5000 - 1.9999	170,720,682	0.40%	524	0.34%
2.0000 - 2.4999	17,094,513,482	39.86%	57,359	37.05%
2.5000 - 2.9999	22,256,494,141	51.89%	81,875	52.89%
3.0000 - 3.4999	2,406,786,505	5.61%	10,475	6.77%
3.5000 - 3.9999	649,152,774	1.51%	3,052	1.97%
4.0000 and above	302,591,135	0.71%	1,488	0.96%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	6,631,948,455	15.46%	24,395	15.76%
Owner Occupied	36,256,170,593	84.54%	130,419	84.24%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	1,785,643,009	4.16%	7,265	4.69%
6.00 - 11.99	5,715,158,500	13.33%	21,311	13.77%
12.00 - 23.99	9,310,525,772	21.71%	35,691	23.05%
24.00 - 35.99	8,321,348,033	19.40%	29,906	19.32%
36.00 - 41.99	6,843,119,818	15.96%	23,171	14.97%
42.00 - 47.99	3,925,457,050	9.15%	14,122	9.12%
48.00 - 53.99	5,333,676,445	12.44%	17,433	11.26%
54.00 - 59.99	1,164,251,563	2.71%	4,045	2.61%
60.00 - 65.99	332,318,428	0.77%	1,212	0.78%
66.00 - 71.99	60,120,477	0.14%	260	0.17%
72.00 - 119.99	94,881,610	0.22%	391	0.25%
120.00 +	1,618,344	0.00%	7	0.00%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
$99,999 and below	949,063,018	2.21%	13,867	8.96%
$100,000 - $199,999	6,652,642,015	15.51%	43,072	27.82%
$200,000 - $299,999	10,784,008,200	25.14%	43,471	28.08%
$300,000 - $399,999	9,503,720,764	22.16%	27,554	17.80%
$400,000 - $499,999	6,032,099,469	14.06%	13,569	8.76%
$500,000 - $599,999	3,462,625,512	8.07%	6,361	4.11%
$600,000 - $699,999	1,933,898,319	4.51%	3,000	1.94%
$700,000 - $799,999	1,186,799,504	2.77%	1,592	1.03%
$800,000 - $899,999	765,071,002	1.78%	903	0.58%
$900,000 - $999,999	493,806,813	1.15%	523	0.34%
$1,000,000 and above	1,124,384,432	2.62%	902	0.58%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	30,781,944,830	71.77%	104,848	67.73%
Semi-Detached	2,399,386,218	5.59%	8,698	5.62%
Multi-Family	1,514,217,711	3.53%	5,582	3.61%
Townhouse	1,682,314,816	3.92%	6,327	4.09%
Condos	6,452,739,283	15.05%	29,064	18.77%
Other	57,516,190	0.13%	295	0.19%
Total	**42,888,119,048**	**100.00%**	**154,814**	**100.00%**

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Cover Pool Multi-Dimensional Distribution by Current LTV[1] and Credit Scores

	Credit Score							
Current LTV ($)	**<599**	**600-650**	**651-700**	**701-750**	**751-800**	**>800**	**Score Unavailable**	**Total**
< 20.0	3,601,557	6,115,385	30,066,655	71,448,587	227,107,935	389,851,893	587,319	728,779,331
20.01 - 30.00	12,632,926	16,968,973	75,319,944	166,436,869	461,191,733	707,667,181	3,183,387	1,443,401,014
30.01 - 40.00	44,027,042	60,601,842	219,100,998	401,967,437	1,064,310,719	1,318,338,776	4,012,269	3,112,359,082
40.01 - 50.00	116,614,166	168,811,764	567,003,357	982,215,395	2,209,658,031	2,357,801,380	13,869,296	6,415,973,390
50.01 - 55.00	75,501,773	119,858,672	412,505,865	772,486,325	1,736,360,165	1,643,536,152	2,460,543	4,762,709,493
55.01 - 60.00	80,083,217	121,208,060	458,034,895	851,741,133	1,884,053,471	1,703,693,198	9,979,498	5,108,793,472
60.01 - 65.00	93,516,916	152,417,476	513,066,815	1,009,521,924	2,284,440,411	1,844,686,683	3,997,721	5,901,647,946
65.01 - 70.00	97,472,256	150,594,272	500,005,800	1,023,286,036	2,177,923,692	1,737,790,202	4,860,362	5,691,932,620
70.01 - 75.00	78,890,299	136,290,804	477,947,965	1,010,675,328	2,182,567,790	1,595,009,777	6,775,969	5,488,157,932
75.01 - 80.00	23,940,595	75,296,755	270,242,697	567,043,246	1,215,664,257	905,729,641	2,382,836	3,060,300,026
> 80.00	12,403,527	30,609,909	97,675,306	219,861,498	479,305,381	334,031,912	177,210	1,174,064,742
Total	**638,684,275**	**1,038,773,912**	**3,620,970,296**	**7,076,683,776**	**15,922,583,585**	**14,538,136,794**	**52,286,411**	**42,888,119,048**

(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%	0.01%	0.07%	0.17%	0.53%	0.91%	0.00%	1.70%
20.01 - 30.00	0.03%	0.04%	0.18%	0.39%	1.08%	1.65%	0.01%	3.37%
30.01 - 40.00	0.10%	0.14%	0.51%	0.94%	2.48%	3.07%	0.01%	7.26%
40.01 - 50.00	0.27%	0.39%	1.32%	2.29%	5.15%	5.50%	0.03%	14.96%
50.01 - 55.00	0.18%	0.28%	0.96%	1.80%	4.05%	3.83%	0.01%	11.10%
55.01 - 60.00	0.19%	0.28%	1.07%	1.99%	4.39%	3.97%	0.02%	11.91%
60.01 - 65.00	0.22%	0.36%	1.20%	2.35%	5.33%	4.30%	0.01%	13.76%
65.01 - 70.00	0.23%	0.35%	1.17%	2.39%	5.08%	4.05%	0.01%	13.27%
70.01 - 75.00	0.18%	0.32%	1.11%	2.36%	5.09%	3.72%	0.02%	12.80%
75.01 - 80.00	0.06%	0.18%	0.63%	1.32%	2.83%	2.11%	0.01%	7.14%
> 80.00	0.03%	0.07%	0.23%	0.51%	1.12%	0.78%	0.00%	2.74%
Total	**1.49%**	**2.42%**	**8.44%**	**16.50%**	**37.13%**	**33.90%**	**0.12%**	**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	183,370,449	2.43%	178,828	0.00%	-	0.00%	-	0.00%	183,549,277
	20.01 - 30.00	332,665,117	4.42%	35,416	0.00%	-	0.00%	-	0.00%	332,700,533
	30.01 - 40.00	658,764,667	8.74%	184,271	0.00%	58,556	0.00%	-	0.00%	659,007,494
	40.01 - 50.00	1,270,437,960	16.86%	891,262	0.01%	286,006	0.00%	1,578,884	0.02%	1,273,194,111
	50.01 - 55.00	1,036,928,726	13.76%	542,591	0.01%	201,877	0.00%	408,096	0.01%	1,038,081,289
	55.01 - 60.00	1,027,287,841	13.63%	760,552	0.01%	-	0.00%	622,058	0.01%	1,028,670,451
	60.01 - 65.00	1,088,235,686	14.44%	443,625	0.01%	156,514	0.00%	-	0.00%	1,088,835,824
	65.01 - 70.00	793,551,681	10.53%	340,989	0.00%	224,605	0.00%	314,881	0.00%	794,432,156
	70.01 - 75.00	603,120,081	8.00%	1,379,290	0.02%	-	0.00%	-	0.00%	604,499,371
	75.01 - 80.00	524,296,250	6.96%	-	0.00%	-	0.00%	166,002	0.00%	524,462,253
	> 80.00	6,884,261	0.09%	-	0.00%	-	0.00%	-	0.00%	6,884,261
Total British Columbia		**7,525,542,719**	**99.88%**	**4,756,823**	**0.06%**	**927,557**	**0.01%**	**3,089,921**	**0.04%**	**7,534,317,020**
Ontario										
	< 20.0	446,307,656	1.92%	842,213	0.00%	-	0.00%	50,571	0.00%	447,200,441
	20.01 - 30.00	936,924,009	4.02%	274,568	0.00%	-	0.00%	205,288	0.00%	937,403,865
	30.01 - 40.00	2,082,892,536	8.95%	1,533,491	0.01%	714,027	0.00%	423,321	0.00%	2,085,563,375
	40.01 - 50.00	4,351,478,958	18.69%	4,049,348	0.02%	1,061,437	0.00%	1,762,718	0.01%	4,358,352,461
	50.01 - 55.00	3,074,529,481	13.21%	4,573,435	0.02%	-	0.00%	835,438	0.00%	3,079,938,355
	55.01 - 60.00	3,021,966,959	12.98%	3,453,295	0.01%	1,496,980	0.01%	212,537	0.00%	3,027,129,770
	60.01 - 65.00	3,041,139,876	13.06%	2,593,071	0.01%	828,236	0.00%	2,141,540	0.01%	3,046,702,723
	65.01 - 70.00	2,279,626,414	9.79%	2,743,470	0.01%	505,541	0.00%	106,067	0.00%	2,282,981,492
	70.01 - 75.00	1,739,036,876	7.47%	1,332,262	0.01%	-	0.00%	-	0.00%	1,740,369,138
	75.01 - 80.00	1,302,878,227	5.60%	354,801	0.00%	-	0.00%	-	0.00%	1,303,233,028
	> 80.00	969,121,054	4.16%	427,020	0.00%	-	0.00%	-	0.00%	969,548,074
Total Ontario		**23,245,902,045**	**99.86%**	**22,176,976**	**0.10%**	**4,606,220**	**0.02%**	**5,737,481**	**0.02%**	**23,278,422,722**
Prairies										
	< 20.0	61,416,330	0.86%	-	0.00%	-	0.00%	47,826	0.00%	61,464,156
	20.01 - 30.00	103,634,852	1.45%	-	0.00%	-	0.00%	110,915	0.00%	103,745,767
	30.01 - 40.00	205,770,303	2.88%	-	0.00%	192,661	0.00%	123,749	0.00%	206,086,714
	40.01 - 50.00	437,194,270	6.11%	236,187	0.00%	631,973	0.01%	-	0.00%	438,062,430
	50.01 - 55.00	357,259,283	4.99%	864,210	0.01%	68,885	0.00%	491,831	0.01%	358,684,209
	55.01 - 60.00	609,920,126	8.53%	1,397,036	0.02%	975,727	0.01%	514,861	0.01%	612,807,749
	60.01 - 65.00	939,265,370	13.13%	1,732,022	0.02%	681,148	0.01%	1,674,793	0.02%	943,353,334
	65.01 - 70.00	1,411,173,889	19.73%	2,904,191	0.04%	658,519	0.01%	3,162,870	0.04%	1,417,899,469
	70.01 - 75.00	2,102,238,709	29.39%	3,112,143	0.04%	224,987	0.00%	3,905,774	0.05%	2,109,481,613
	75.01 - 80.00	780,909,765	10.92%	690,005	0.01%	-	0.00%	1,805,578	0.03%	783,405,349
	> 80.00	118,220,258	1.65%	-	0.00%	213,282	0.00%	620,400	0.01%	119,053,940
Total Prairies		**7,127,003,155**	**99.62%**	**10,935,795**	**0.15%**	**3,647,182**	**0.05%**	**12,458,598**	**0.17%**	**7,154,044,729**
Quebec										
	< 20.0	30,924,032	0.80%	26,779	0.00%	-	0.00%	53,822	0.00%	31,004,633
	20.01 - 30.00	59,626,444	1.55%	77,676	0.00%	-	0.00%	-	0.00%	59,704,120
	30.01 - 40.00	135,152,258	3.51%	286,202	0.01%	91,894	0.00%	-	0.00%	135,530,354
	40.01 - 50.00	280,499,948	7.29%	328,518	0.01%	330,090	0.01%	287,749	0.01%	281,446,305
	50.01 - 55.00	232,724,180	6.05%	372,948	0.01%	135,597	0.00%	-	0.00%	233,232,724
	55.01 - 60.00	355,951,317	9.25%	750,128	0.02%	944,213	0.02%	1,658,719	0.04%	359,304,378
	60.01 - 65.00	680,610,751	17.69%	2,038,181	0.05%	1,671,070	0.04%	1,800,739	0.05%	686,120,741
	65.01 - 70.00	948,373,503	24.65%	4,484,550	0.12%	1,470,145	0.04%	3,729,814	0.10%	958,058,012
	70.01 - 75.00	809,182,418	21.03%	736,630	0.02%	330,647	0.01%	2,269,735	0.06%	812,519,430
	75.01 - 80.00	289,064,921	7.51%	207,318	0.01%	654,359	0.02%	180,865	0.00%	290,107,462
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		**3,822,109,770**	**99.35%**	**9,308,930**	**0.24%**	**5,628,015**	**0.15%**	**9,981,443**	**0.26%**	**3,847,028,158**
Atlantic										
	< 20.0	5,552,363	0.52%	-	0.00%	-	0.00%	8,462	0.00%	5,560,824
	20.01 - 30.00	9,846,729	0.92%	-	0.00%	-	0.00%	-	0.00%	9,846,729
	30.01 - 40.00	26,171,146	2.44%	-	0.00%	-	0.00%	-	0.00%	26,171,146
	40.01 - 50.00	64,874,476	6.04%	-	0.00%	43,607	0.00%	-	0.00%	64,918,083
	50.01 - 55.00	51,610,954	4.80%	203,090	0.02%	721,886	0.07%	236,987	0.02%	52,772,916
	55.01 - 60.00	80,760,389	7.52%	-	0.00%	-	0.00%	120,735	0.01%	80,881,124
	60.01 - 65.00	135,485,891	12.61%	538,957	0.05%	73,946	0.01%	536,530	0.05%	136,635,325
	65.01 - 70.00	236,502,420	22.01%	871,583	0.08%	86,890	0.01%	1,100,598	0.10%	238,561,491
	70.01 - 75.00	220,302,455	20.51%	-	0.00%	178,095	0.02%	807,830	0.08%	221,288,381
	75.01 - 80.00	159,027,827	14.80%	-	0.00%	-	0.00%	64,106	0.01%	159,091,934
	> 80.00	77,129,920	7.18%	1,247,216	0.12%	201,332	0.02%	-	0.00%	78,578,467
Total Atlantic		**1,067,264,570**	**99.34%**	**2,860,846**	**0.27%**	**1,305,756**	**0.12%**	**2,875,248**	**0.27%**	**1,074,306,419**
Grand Total		**42,787,822,259**	**99.77%**	**50,039,370**	**0.12%**	**16,114,730**	**0.04%**	**34,142,690**	**0.08%**	**42,888,119,048**

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

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/08/17
Date of Report: 22/09/17

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) 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.

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, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Ottawa-Carleton, Regina, Saint John, Saskatoon, 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 also available at a provincial level for each province of Canada. An index calculated based on the HPI Data for a province is referred to herein as a “Provincial 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 an area covered by a Metropolitan HPI, the applicable Metropolitan HPI will be used and if the Property is located outside of the areas covered by the Metropolitan HPIs, the applicable Provincial HPI will be 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 HPI Data, the first available date 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 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.