



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

Calculation Date: 31/03/17  
Date of Report: 24/04/17

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 <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
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

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

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 26,935,024,095
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) <sup>(2)</sup>	-
<b>Total:</b>	<b>\$ 26,935,024,095</b>

#### OSFI Covered Bond Limit

46,208,390,408

Weighted average maturity of Outstanding Covered Bonds

41.66

Weighted average remaining maturity of Loans in the cover pool

29.55

#### 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	\$ 28,387,718,220
Demand Loan	\$ 6,732,503,479
<b>Total:</b>	<b>\$ 35,120,221,699</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> Covered Bonds issued under the Global Public Sector Covered Bonds Programme do not form part of the Global Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

### Ratings Triggers and Requirements

Ratings Trigger	Counterparty		Ratings Triggers <sup>(1)</sup>		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(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	-	AA (low)		
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)		



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

Calculation Date: 31/03/17  
Date of Report: 24/04/17

### 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 (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 Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 <sup>(2)</sup>	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 Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		

<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.

### 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>\$ 26,935,024,095</b>		
A = lesser of	\$ 33,361,826,345	A(i), Aggregated	35,089,484,096
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	33,361,826,345
(ii) Asset Percentage Adjusted True 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		
(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	-		
<b>Total = A + B + C + D + E - Y - Z</b>	<b>\$ 33,361,826,445</b>		

### Asset Coverage Test Result

**Pass**

<sup>(1)</sup> 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\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 27,625,400,081</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 35,204,915,414
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>\$ 35,204,915,514</b>

### Valuation Calculation Test Result

**Pass**

Weighted average rate used for discounting: 2.49

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



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

Calculation Date: 31/03/17  
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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	\$ 35,590,398,337
Current Month Ending Balance	\$ 35,120,221,699
Number of Eligible Loans in cover pool	128,153
Average Loan Size	\$274,049
Number of Properties	128,153
Number of Primary Borrowers	124,389
Weighted Average LTV - Authorized <sup>(1)</sup>	70.73%
Weighted Average LTV - Original <sup>(1)</sup>	70.73%
Weighted Average LTV - Current <sup>(2)</sup>	57.18%
Weighted Average Seasoning (months)	26.79
Weighted Average Rate	2.62%
Weighted Average Term of Loans (months)	50.48
Weighted Average Remaining Term of Loans (months)	29.55

<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	35,120,221,699	100%	128,153	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	28,124,235,474	80.08%	104,912	81.86%
Variable	6,995,986,225	19.92%	23,241	18.14%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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	5,214,317	0.01%	28	0.02%
1.5000 - 1.9999	182,587,294	0.52%	538	0.42%
2.0000 - 2.4999	15,404,224,790	43.86%	52,731	41.15%
2.5000 - 2.9999	15,579,711,388	44.36%	57,691	45.02%
3.0000 - 3.4999	3,023,531,904	8.61%	12,725	9.93%
3.5000 - 3.9999	706,694,468	2.01%	3,304	2.58%
4.0000 and above	218,257,537	0.62%	1,136	0.89%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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	5,314,841,651	15.13%	19,912	15.54%
Owner Occupied	29,805,380,048	84.87%	108,241	84.46%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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	1,270,139,732	3.62%	5,065	3.95%
6.00 - 11.99	3,069,802,113	8.74%	11,971	9.34%
12.00 - 23.99	10,221,416,491	29.10%	38,482	30.03%
24.00 - 35.99	6,602,825,652	18.80%	24,349	19.00%
36.00 - 41.99	4,264,889,524	12.14%	14,403	11.24%
42.00 - 47.99	4,841,349,253	13.79%	16,591	12.95%
48.00 - 53.99	3,073,903,412	8.75%	11,025	8.60%
54.00 - 59.99	1,548,612,785	4.41%	5,339	4.17%
60.00 - 65.99	74,172,686	0.21%	297	0.23%
66.00 - 71.99	19,591,279	0.06%	83	0.06%
72.00 +	133,518,772	0.38%	548	0.43%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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	789,521,182	2.25%	11,534	9.00%
\$100,000 - \$199,999	5,542,428,693	15.78%	35,855	27.98%
\$200,000 - \$299,999	9,033,710,852	25.72%	36,392	28.40%
\$300,000 - \$399,999	7,993,036,728	22.76%	23,190	18.10%
\$400,000 - \$499,999	4,897,736,346	13.95%	11,034	8.61%
\$500,000 - \$599,999	2,648,893,045	7.54%	4,871	3.80%
\$600,000 - \$699,999	1,470,338,739	4.19%	2,281	1.78%
\$700,000 - \$799,999	895,357,486	2.55%	1,198	0.93%
\$800,000 - \$899,999	566,492,282	1.61%	669	0.52%
\$900,000 - \$999,999	420,986,979	1.20%	447	0.35%
\$1,000,000 and above	861,719,368	2.45%	682	0.53%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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)	25,412,227,798	72.36%	87,467	68.25%
Semi-Detached	1,982,238,504	5.64%	7,342	5.73%
Multi-Family	1,247,511,609	3.55%	4,542	3.54%
Townhouse	1,392,196,104	3.96%	5,328	4.16%
Condos	5,034,745,463	14.34%	23,207	18.11%
Other	51,302,221	0.15%	267	0.21%
<b>Total</b>	<b>35,120,221,699</b>	<b>100.00%</b>	<b>128,153</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	3,103,526	5,504,564	26,959,304	54,767,352	170,898,445	320,290,532	719,378	582,243,101
20.01 - 30.00	9,280,174	16,497,615	68,039,455	137,695,188	363,107,023	567,078,482	3,158,068	1,164,856,006
30.01 - 40.00	43,822,329	64,610,291	198,009,910	337,803,394	850,223,476	1,119,332,816	3,864,325	2,617,666,541
40.01 - 50.00	104,727,644	165,870,136	509,260,246	900,175,138	1,861,771,679	2,022,005,581	9,537,080	5,573,347,505
50.01 - 55.00	73,583,081	113,131,266	371,165,663	686,569,443	1,460,526,144	1,403,957,856	2,429,706	4,111,363,158
55.01 - 60.00	83,881,277	127,706,886	427,377,825	756,517,507	1,578,746,816	1,479,837,108	3,469,866	4,457,537,285
60.01 - 65.00	77,333,787	117,515,754	446,459,743	857,056,418	1,832,461,875	1,557,154,896	6,812,985	4,894,795,259
65.01 - 70.00	90,378,243	133,576,810	419,058,250	794,184,619	1,631,341,443	1,300,087,940	5,447,009	4,374,074,314
70.01 - 75.00	83,423,960	122,041,475	420,142,725	849,003,541	1,757,117,203	1,322,404,832	4,862,769	4,558,996,504
75.01 - 80.00	28,636,986	48,615,603	194,007,195	411,492,301	828,272,866	564,950,076	1,830,529	2,077,805,555
> 80.00	13,059,084	15,430,918	64,857,850	124,552,631	270,253,236	219,084,920	297,833	707,536,472
<b>Total</b>	<b>611,230,091</b>	<b>930,501,318</b>	<b>3,145,338,166</b>	<b>5,909,817,532</b>	<b>12,604,720,208</b>	<b>11,876,184,837</b>	<b>42,429,547</b>	<b>35,120,221,699</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%	0.08%	0.16%	0.49%	0.91%	0.00%	1.66%
20.01 - 30.00	0.03%	0.05%	0.19%	0.39%	1.03%	1.61%	0.01%	3.32%
30.01 - 40.00	0.12%	0.18%	0.56%	0.96%	2.42%	3.19%	0.01%	7.45%
40.01 - 50.00	0.30%	0.47%	1.45%	2.56%	5.30%	5.76%	0.03%	15.87%
50.01 - 55.00	0.21%	0.32%	1.06%	1.95%	4.16%	4.00%	0.01%	11.71%
55.01 - 60.00	0.24%	0.36%	1.22%	2.15%	4.50%	4.21%	0.01%	12.69%
60.01 - 65.00	0.22%	0.33%	1.27%	2.44%	5.22%	4.43%	0.02%	13.94%
65.01 - 70.00	0.26%	0.38%	1.19%	2.26%	4.65%	3.70%	0.02%	12.45%
70.01 - 75.00	0.24%	0.35%	1.20%	2.42%	5.00%	3.77%	0.01%	12.98%
75.01 - 80.00	0.08%	0.14%	0.55%	1.17%	2.36%	1.61%	0.01%	5.92%
> 80.00	0.04%	0.04%	0.18%	0.35%	0.77%	0.62%	0.00%	2.01%
<b>Total</b>	<b>1.74%</b>	<b>2.65%</b>	<b>8.96%</b>	<b>16.83%</b>	<b>35.89%</b>	<b>33.82%</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		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	109,473,468	1.95%	110,908	0.00%	-	0.00%	-	0.00%	109,584,377
	20.01 - 30.00	192,213,824	3.42%	36,003	0.00%	443,122	0.01%	167,703	0.00%	192,860,652
	30.01 - 40.00	396,451,817	7.06%	279,031	0.00%	200,202	0.00%	-	0.00%	396,931,049
	40.01 - 50.00	703,861,911	12.53%	937,431	0.02%	918,191	0.02%	924,211	0.02%	706,641,745
	50.01 - 55.00	643,078,278	11.45%	883,005	0.02%	524,705	0.01%	450,623	0.01%	644,936,612
	55.01 - 60.00	820,715,268	14.61%	2,773,529	0.05%	1,174,485	0.02%	238,227	0.00%	824,901,510
	60.01 - 65.00	817,517,690	14.55%	802,557	0.01%	186,565	0.00%	1,015,297	0.02%	819,522,109
	65.01 - 70.00	666,635,147	11.87%	1,137,030	0.02%	-	0.00%	186,853	0.00%	667,959,030
	70.01 - 75.00	517,825,878	9.22%	358,100	0.01%	225,716	0.00%	314,881	0.01%	518,724,575
75.01 - 80.00	274,335,520	4.88%	-	0.00%	-	0.00%	-	0.00%	274,335,520	
> 80.00	460,121,151	8.19%	468,075	0.01%	741,505	0.01%	166,002	0.00%	461,496,733	
<b>Total British Columbia</b>	<b>5,602,229,952</b>	<b>99.72%</b>	<b>7,785,670</b>	<b>0.14%</b>	<b>4,414,492</b>	<b>0.08%</b>	<b>3,463,798</b>	<b>0.06%</b>	<b>5,617,893,913</b>	
Ontario	< 20.0	391,187,887	2.01%	1,266,395	0.01%	47	0.00%	94,148	0.00%	392,548,477
	20.01 - 30.00	839,834,898	4.31%	1,103,239	0.01%	-	0.00%	272,001	0.00%	841,210,137
	30.01 - 40.00	1,930,323,617	9.90%	4,219,421	0.02%	720,561	0.00%	3,458,809	0.02%	1,938,722,408
	40.01 - 50.00	4,281,154,914	21.95%	5,800,901	0.03%	1,669,920	0.01%	2,734,378	0.01%	4,291,360,112
	50.01 - 55.00	2,987,555,613	15.32%	6,036,089	0.03%	407,688	0.00%	913,643	0.00%	2,994,913,033
	55.01 - 60.00	2,856,105,540	14.65%	5,198,247	0.03%	1,328,884	0.01%	2,467,950	0.01%	2,865,100,622
	60.01 - 65.00	2,791,754,911	14.32%	5,226,080	0.03%	552,613	0.00%	1,861,831	0.01%	2,799,395,434
	65.01 - 70.00	1,499,656,942	7.69%	1,661,823	0.01%	777,659	0.00%	310,636	0.00%	1,502,407,060
	70.01 - 75.00	1,403,757,659	7.20%	959,444	0.00%	-	0.00%	280,040	0.00%	1,404,997,144
75.01 - 80.00	468,490,417	2.40%	119,977	0.00%	150,732	0.00%	-	0.00%	468,761,125	
> 80.00	2,109,780	0.01%	-	0.00%	-	0.00%	-	0.00%	2,109,780	
<b>Total Ontario</b>	<b>19,451,932,178</b>	<b>99.75%</b>	<b>31,591,616</b>	<b>0.16%</b>	<b>5,608,104</b>	<b>0.03%</b>	<b>12,393,434</b>	<b>0.06%</b>	<b>19,501,525,331</b>	
Prairies	< 20.0	50,899,452	0.86%	111,844	0.00%	-	0.00%	-	0.00%	51,011,296
	20.01 - 30.00	82,473,543	1.40%	225,138	0.00%	-	0.00%	-	0.00%	82,698,681
	30.01 - 40.00	167,361,412	2.83%	130,460	0.00%	-	0.00%	-	0.00%	167,491,871
	40.01 - 50.00	330,986,946	5.60%	411,756	0.01%	279,181	0.00%	-	0.00%	331,677,883
	50.01 - 55.00	271,893,244	4.60%	399,188	0.01%	144,739	0.00%	637,290	0.01%	273,074,461
	55.01 - 60.00	463,976,903	7.86%	2,269,617	0.04%	178,922	0.00%	1,549,972	0.03%	467,975,414
	60.01 - 65.00	715,001,029	12.11%	2,413,155	0.04%	233,531	0.00%	2,094,183	0.04%	719,741,898
	65.01 - 70.00	1,203,088,095	20.37%	2,491,003	0.04%	319,098	0.01%	1,837,712	0.03%	1,207,735,907
	70.01 - 75.00	1,631,690,266	27.63%	3,564,616	0.06%	1,406,071	0.02%	3,324,152	0.06%	1,639,985,105
75.01 - 80.00	832,720,249	14.10%	1,271,364	0.02%	705,164	0.01%	2,518,406	0.04%	837,215,183	
> 80.00	126,882,882	2.15%	-	0.00%	-	0.00%	171,804	0.00%	127,054,685	
<b>Total Prairies</b>	<b>5,876,974,021</b>	<b>99.51%</b>	<b>13,288,140</b>	<b>0.23%</b>	<b>3,266,705</b>	<b>0.06%</b>	<b>12,133,518</b>	<b>0.21%</b>	<b>5,905,662,384</b>	
Quebec	< 20.0	24,914,587	0.77%	53,936	0.00%	-	0.00%	-	0.00%	24,968,523
	20.01 - 30.00	42,162,430	1.30%	-	0.00%	-	0.00%	77,056	0.00%	42,239,486
	30.01 - 40.00	99,670,322	3.08%	279,128	0.01%	183,318	0.01%	692,276	0.02%	100,825,044
	40.01 - 50.00	205,348,124	6.34%	520,272	0.02%	236,847	0.01%	281,134	0.01%	206,386,377
	50.01 - 55.00	170,144,425	5.26%	1,109,168	0.03%	134,792	0.00%	666,938	0.02%	172,055,323
	55.01 - 60.00	248,069,359	7.66%	2,054,807	0.06%	-	0.00%	1,143,638	0.04%	251,267,803
	60.01 - 65.00	467,298,481	14.43%	5,091,784	0.16%	412,365	0.01%	2,593,042	0.08%	475,395,672
	65.01 - 70.00	809,761,014	25.01%	8,602,190	0.27%	1,192,535	0.04%	5,185,499	0.16%	824,741,238
	70.01 - 75.00	773,249,057	23.88%	1,907,674	0.06%	1,346,807	0.04%	3,108,131	0.10%	779,611,664
75.01 - 80.00	358,499,912	11.07%	627,270	0.02%	470,920	0.01%	303,267	0.01%	359,901,369	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>3,199,117,711</b>	<b>98.82%</b>	<b>20,246,229</b>	<b>0.63%</b>	<b>3,977,580</b>	<b>0.12%</b>	<b>14,050,980</b>	<b>0.43%</b>	<b>3,237,392,499</b>	
Atlantic	< 20.0	4,089,053	0.48%	-	0.00%	-	0.00%	41,374	0.00%	4,130,428
	20.01 - 30.00	5,847,050	0.68%	-	0.00%	-	0.00%	-	0.00%	5,847,050
	30.01 - 40.00	13,696,168	1.60%	-	0.00%	-	0.00%	-	0.00%	13,696,168
	40.01 - 50.00	37,281,389	4.35%	-	0.00%	-	0.00%	-	0.00%	37,281,389
	50.01 - 55.00	26,383,730	3.08%	-	0.00%	-	0.00%	-	0.00%	26,383,730
	55.01 - 60.00	47,383,011	5.52%	908,925	0.11%	-	0.00%	-	0.00%	48,291,936
	60.01 - 65.00	79,220,785	9.24%	1,448,896	0.17%	-	0.00%	70,463	0.01%	80,740,144
	65.01 - 70.00	169,158,068	19.72%	978,842	0.11%	274,460	0.03%	819,710	0.10%	171,231,080
	70.01 - 75.00	212,306,624	24.75%	1,216,299	0.14%	226,493	0.03%	1,928,600	0.22%	215,678,016
75.01 - 80.00	136,827,910	15.95%	535,532	0.06%	164,809	0.02%	64,106	0.01%	137,592,357	
> 80.00	114,877,343	13.39%	1,372,044	0.16%	416,174	0.05%	209,713	0.02%	116,875,274	
<b>Total Atlantic</b>	<b>847,071,131</b>	<b>98.76%</b>	<b>6,460,5</b>							



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

Calculation Date: 31/03/17  
Date of Report: 24/04/17

### 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.