



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/02/18
Date of Report: 21/03/18

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 ⁽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
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
CBL18	£ 500,000,000	3 month GBP LIBOR + 0.22%	Floating	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 27,981,924,095

OSFI Covered Bond Limit

51,480,682,874

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

36.26
26.69

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:

\$ 29,484,505,479
\$ 9,741,980,011
\$ 39,226,485,490

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
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

Ratings Trigger	Counterparty		Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		
The Toronto-Dominion Bank's Ratings: Senior Debt Ratings Outlook Short-Term			Aa2	AA		
			Negative P-1	Stable R-1 (high)		
Bank of Montreal's Ratings: Senior Debt Ratings Outlook Short-Term			A1	AA		
			Negative P-1	Negative R-1 (high)		
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	- BBB (low)	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 -	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽¹⁾ 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 ⁽¹⁾		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 ⁽²⁾	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 ⁽²⁾	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (middle) ⁽³⁾ BBB ⁽³⁾	Obtain guarantee or replace	

⁽¹⁾ 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.

⁽²⁾ If no short-term rating, long-term rating is A1.

⁽³⁾ 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) ⁽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	\$ 27,981,924,095	
A = lesser of	\$ 37,272,624,872	A(i), Aggregated 39,234,339,044
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated 37,272,624,872
(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	Regulatory OC Minimum ⁽²⁾ 103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization ⁽²⁾ 105.26%
(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	\$ 37,272,624,972	

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.

⁽²⁾ 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\$)

Trading Value of Outstanding Covered Bonds	\$ 29,109,157,582
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 38,939,128,629
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	\$ 38,939,128,729

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 3.25

⁽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	\$ 39,738,647,070
Current Month Ending Balance	\$ 39,226,485,490
Number of Eligible Loans in cover pool	144,544
Average Loan Size	\$271,381
Number of Properties	144,544
Number of Primary Borrowers	140,026
Weighted Average LTV - Authorized ⁽¹⁾	70.17%
Weighted Average LTV - Original ⁽¹⁾	70.17%
Weighted Average LTV - Current ⁽²⁾	52.53%
Weighted Average Seasoning (months)	33.44
Weighted Average Rate	2.75%
Weighted Average Term of Loans (months)	51.20
Weighted Average Remaining Term of Loans (months)	26.69

⁽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⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	39,226,485,490	100%	144,544	100%

⁽¹⁾ 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	31,980,350,672	81.53%	119,663	82.79%
Variable	7,246,134,818	18.47%	24,881	17.21%
Total	39,226,485,490	100.00%	144,544	100.00%

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	5,960,905	0.02%	30	0.02%
1.5000 - 1.9999	25,184,815	0.06%	73	0.05%
2.0000 - 2.4999	11,869,128,359	30.26%	41,148	28.47%
2.5000 - 2.9999	19,576,627,307	49.91%	72,336	50.04%
3.0000 - 3.4999	6,875,379,598	17.53%	26,710	18.48%
3.5000 - 3.9999	579,854,734	1.48%	2,778	1.92%
4.0000 and above	284,349,771	0.75%	1,469	1.02%
Total	39,226,485,490	100.00%	144,544	100.00%

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	6,148,254,903	15.67%	23,052	15.95%
Owner Occupied	33,078,230,587	84.33%	121,492	84.05%
Total	39,226,485,490	100.00%	144,544	100.00%

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	3,674,855,236	9.37%	14,271	9.87%
6.00 - 11.99	5,317,743,917	13.56%	20,840	14.42%
12.00 - 23.99	7,807,449,789	19.90%	30,354	21.00%
24.00 - 35.99	10,717,798,484	27.32%	37,679	26.07%
36.00 - 41.99	3,757,366,062	9.58%	13,784	9.54%
42.00 - 47.99	5,173,560,520	13.19%	17,262	11.94%
48.00 - 53.99	1,132,661,597	2.89%	4,023	2.78%
54.00 - 59.99	1,120,083,999	2.86%	4,269	2.95%
60.00 - 65.99	422,868,734	1.08%	1,627	1.13%
66.00 - 71.99	58,225,770	0.15%	229	0.16%
72.00 - 119.99	43,026,140	0.11%	202	0.14%
120.00 +	845,242	0.00%	4	0.00%
Total	39,226,485,490	100.00%	144,544	100.00%

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	949,477,823	2.42%	14,140	9.78%
\$100,000 - \$199,999	6,329,307,571	16.14%	41,119	28.45%
\$200,000 - \$299,999	9,984,260,137	25.45%	40,292	27.88%
\$300,000 - \$399,999	8,601,063,785	21.93%	24,969	17.27%
\$400,000 - \$499,999	5,439,178,928	13.87%	12,248	8.47%
\$500,000 - \$599,999	3,076,740,524	7.84%	5,655	3.91%
\$600,000 - \$699,999	1,734,180,136	4.42%	2,690	1.86%
\$700,000 - \$799,999	1,049,057,843	2.67%	1,407	0.97%
\$800,000 - \$899,999	672,197,528	1.71%	794	0.55%
\$900,000 - \$999,999	425,255,579	1.08%	451	0.31%
\$1,000,000 and above	965,765,637	2.46%	779	0.54%
Total	39,226,485,490	100.00%	144,544	100.00%

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)	28,139,100,906	71.73%	97,872	67.71%
Semi-Detached	2,202,198,836	5.61%	8,121	5.62%
Multi-Family	1,395,330,544	3.56%	5,220	3.61%
Townhouse	1,532,894,807	3.91%	5,859	4.05%
Condos	5,904,873,749	15.05%	27,197	18.82%
Other	52,086,647	0.13%	275	0.19%
Total	39,226,485,490	100.00%	144,544	100.00%



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Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	5,300,082	9,070,277	41,382,655	91,452,540	296,019,173	488,943,629	966,556	933,134,912
20.01 - 30.00	18,730,300	26,772,939	109,801,582	207,966,353	633,694,559	899,365,118	4,293,134	1,900,623,985
30.01 - 40.00	69,877,403	93,807,713	318,806,061	611,587,068	1,431,715,249	1,654,188,817	8,995,130	4,188,977,439
40.01 - 50.00	162,105,154	224,913,955	763,542,291	1,425,533,224	3,089,958,791	3,058,336,708	15,666,039	8,740,056,161
50.01 - 55.00	100,092,930	146,241,976	458,661,146	924,248,957	1,961,488,572	1,796,900,993	6,570,044	5,394,204,618
55.01 - 60.00	88,523,991	143,661,995	418,410,845	907,659,076	1,957,138,958	1,648,313,781	7,665,534	5,171,374,180
60.01 - 65.00	63,841,172	109,556,240	382,907,615	733,793,229	1,593,171,487	1,274,122,255	3,935,553	4,161,327,549
65.01 - 70.00	54,810,911	107,519,301	405,145,670	794,137,456	1,783,465,217	1,440,991,801	7,119,369	4,593,189,725
70.01 - 75.00	39,721,407	77,237,800	275,161,040	621,121,619	1,308,773,878	944,377,739	1,333,748	3,267,727,230
75.01 - 80.00	16,223,050	23,845,036	75,139,131	166,277,573	354,757,422	238,677,494	744,817	875,664,523
> 80.00	0	0	0	0	205,167	0	0	205,167
Total	619,226,398	962,627,231	3,248,958,036	6,483,777,095	14,410,388,472	13,444,218,335	57,289,924	39,226,485,490

⁽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)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.01%	0.02%	0.11%	0.23%	0.75%	1.25%	0.00%	2.38%
20.01 - 30.00	0.05%	0.07%	0.28%	0.53%	1.62%	2.29%	0.01%	4.85%
30.01 - 40.00	0.18%	0.24%	0.81%	1.56%	3.65%	4.22%	0.02%	10.68%
40.01 - 50.00	0.41%	0.57%	1.95%	3.63%	7.88%	7.80%	0.04%	22.28%
50.01 - 55.00	0.26%	0.37%	1.17%	2.36%	5.00%	4.58%	0.02%	13.75%
55.01 - 60.00	0.23%	0.37%	1.07%	2.31%	4.99%	4.20%	0.02%	13.18%
60.01 - 65.00	0.16%	0.28%	0.98%	1.87%	4.06%	3.25%	0.01%	10.61%
65.01 - 70.00	0.14%	0.27%	1.03%	2.02%	4.55%	3.67%	0.02%	11.71%
70.01 - 75.00	0.10%	0.20%	0.70%	1.58%	3.34%	2.41%	0.00%	8.33%
75.01 - 80.00	0.04%	0.06%	0.19%	0.42%	0.90%	0.61%	0.00%	2.23%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.58%	2.45%	8.28%	16.53%	36.74%	34.27%	0.15%	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	267,240,498	3.88%	143,449	0.00%	-	0.00%	-	0.00%	267,383,947
	20.01 - 30.00	509,873,427	7.41%	1,471,911	0.02%	-	0.00%	-	0.00%	511,345,338
	30.01 - 40.00	1,045,349,147	15.19%	234,026	0.00%	274,259	0.00%	1,305,251	0.02%	1,047,162,683
	40.01 - 50.00	2,023,107,580	29.40%	-	0.00%	1,365,292	0.02%	1,153,475	0.02%	2,025,626,347
	50.01 - 55.00	983,852,441	14.30%	1,117,722	0.02%	-	0.00%	375,111	0.01%	985,345,274
	55.01 - 60.00	720,731,059	10.48%	206,975	0.00%	-	0.00%	156,514	0.00%	721,094,548
	60.01 - 65.00	541,436,435	7.87%	-	0.00%	-	0.00%	-	0.00%	541,436,435
	65.01 - 70.00	678,357,840	9.86%	-	0.00%	-	0.00%	166,002	0.00%	678,523,843
	70.01 - 75.00	101,406,338	1.47%	967,296	0.01%	-	0.00%	-	0.00%	102,373,634
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total British Columbia	6,871,354,766	99.87%	4,141,378	0.06%	1,639,551	0.02%	3,156,354	0.05%	6,880,292,049	
Ontario	< 20.0	549,796,053	2.59%	370,049	0.00%	166,125	0.00%	50,571	0.00%	550,382,798
	20.01 - 30.00	1,166,980,421	5.51%	416,748	0.00%	-	0.00%	-	0.00%	1,167,397,169
	30.01 - 40.00	2,623,538,296	12.38%	4,667,980	0.02%	1,100,705	0.01%	776,441	0.00%	2,630,083,422
	40.01 - 50.00	5,319,147,982	25.09%	6,935,079	0.03%	1,174,259	0.01%	1,511,204	0.01%	5,328,768,524
	50.01 - 55.00	3,203,643,815	15.11%	3,174,791	0.01%	1,617,427	0.01%	2,521,157	0.01%	3,210,957,190
	55.01 - 60.00	3,054,579,060	14.41%	564,114	0.00%	835,608	0.00%	2,415,856	0.01%	3,058,394,639
	60.01 - 65.00	2,033,050,872	9.59%	1,605,332	0.01%	341,669	0.00%	770,959	0.00%	2,035,768,831
	65.01 - 70.00	2,002,554,693	9.45%	1,968,830	0.01%	117,462	0.00%	139,195	0.00%	2,004,780,181
	70.01 - 75.00	1,204,776,535	5.68%	270,430	0.00%	-	0.00%	552,446	0.00%	1,205,599,411
	75.01 - 80.00	5,292,445	0.02%	-	0.00%	-	0.00%	-	0.00%	5,292,445
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Ontario	21,163,360,170	99.84%	19,973,353	0.09%	5,353,255	0.03%	8,737,830	0.04%	21,197,424,608	
Prairies	< 20.0	71,583,778	1.08%	526,651	0.01%	-	0.00%	47,826	0.00%	72,158,254
	20.01 - 30.00	134,508,399	2.02%	-	0.00%	110,754	0.00%	322,032	0.00%	134,941,184
	30.01 - 40.00	285,498,253	4.29%	219,231	0.00%	-	0.00%	106,534	0.00%	285,824,018
	40.01 - 50.00	782,347,718	11.76%	2,002,742	0.03%	164,100	0.00%	2,370,207	0.04%	786,884,767
	50.01 - 55.00	663,162,509	9.97%	2,413,401	0.04%	479,797	0.01%	2,376,369	0.04%	668,432,075
	55.01 - 60.00	770,909,631	11.59%	3,172,893	0.05%	802,796	0.01%	3,738,966	0.06%	778,624,285
	60.01 - 65.00	862,382,599	12.96%	931,055	0.01%	480,219	0.01%	2,577,339	0.04%	866,371,212
	65.01 - 70.00	965,028,152	14.50%	1,611,262	0.02%	822,654	0.01%	636,296	0.01%	968,098,363
	70.01 - 75.00	1,259,353,048	18.93%	2,017,017	0.03%	-	0.00%	761,144	0.01%	1,262,131,210
	75.01 - 80.00	827,980,719	12.44%	2,104,668	0.03%	-	0.00%	453,323	0.01%	830,538,709
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Prairies	6,622,754,805	99.53%	14,998,919	0.23%	2,860,320	0.04%	13,390,034	0.20%	6,654,004,079	
Quebec	< 20.0	35,516,207	1.01%	-	0.00%	-	0.00%	80,601	0.00%	35,596,808
	20.01 - 30.00	68,474,440	1.95%	205,406	0.01%	-	0.00%	-	0.00%	68,679,846
	30.01 - 40.00	169,744,858	4.84%	662,125	0.02%	48,714	0.00%	68,663	0.00%	170,524,361
	40.01 - 50.00	418,470,836	11.93%	1,979,456	0.06%	594,767	0.02%	868,159	0.02%	421,913,218
	50.01 - 55.00	377,578,256	10.76%	1,870,609	0.05%	555,127	0.02%	2,287,725	0.07%	382,291,717
	55.01 - 60.00	456,856,797	13.02%	583,502	0.02%	785,176	0.02%	2,558,046	0.07%	460,763,522
	60.01 - 65.00	575,122,828	16.39%	1,556,472	0.04%	715,588	0.02%	2,204,025	0.06%	579,598,912
	65.01 - 70.00	779,607,686	22.22%	2,552,617	0.07%	740,858	0.02%	883,640	0.03%	783,784,801
	70.01 - 75.00	564,502,913	16.09%	863,127	0.02%	1,004,257	0.03%	748,305	0.02%	567,118,604
	75.01 - 80.00	36,903,246	1.05%	-	0.00%	-	0.00%	659,254	0.02%	37,562,499
> 80.00	205,167	0.01%	-	0.00%	-	0.00%	-	0.00%	205,167	
Total Quebec	3,482,963,232	99.29%	10,273,316	0.29%	4,444,488	0.13%	10,358,418	0.30%	3,508,039,454	
Atlantic	< 20.0	7,613,106	0.77%	-	0.00%	-	0.00%	-	0.00%	7,613,106
	20.01 - 30.00	18,242,823	1.85%	17,625	0.00%	-	0.00%	-	0.00%	18,260,448
	30.01 - 40.00	54,284,153	5.50%	1,098,802	0.11%	-	0.00%	-	0.00%	55,382,955
	40.01 - 50.00	175,703,988	17.81%	839,279	0.09%	159,203	0.02%	160,836	0.02%	176,863,305
	50.01 - 55.00	145,043,111	14.70%	1,250,504	0.13%	-	0.00%	884,748	0.09%	147,178,363
	55.01 - 60.00	150,025,998	15.20%	235,912	0.02%	599,126	0.06%	1,636,149	0.17%	152,497,186
	60.01 - 65.00	137,892,277	13.97%	151,120	0.02%	-	0.00%	108,762	0.01%	138,152,159
	65.01 - 70.00	157,837,218	16.00%	165,318	0.02%	-	0.00%	-	0.00%	158,002,536
	70.01 - 75.00	129,922,340	13.17%	-	0.00%	-	0.00%	582,032	0.06%	130,504,372
	75.01 - 80.00	2,270,870	0.23%	-	0.00%	-	0.00%	-	0.00%	2,270,870
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Atlantic	978,835,883	99.20%	3,758,561	0.38%	758,329	0.08%	3,372,527	0.34%	986,725,300	
Grand Total	39,119,268,856	99.73%	53,145,528	0.14%	15,055,943	0.04%	39,015,162	0.10%	39,226,485,490	



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/02/18
Date of Report: 21/03/18

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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