



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/01/18
Date of Report: 22/02/18

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 49,993,140,297

Weighted average maturity of Outstanding Covered Bonds 37.18
Weighted average remaining maturity of Loans in the cover pool 26.74

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	\$ 29,482,534,062
Demand Loan	\$ 10,256,113,008
Total:	<u>\$ 39,738,647,070</u>

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

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		Aa2	AA		
Ratings Outlook		Negative	Stable		
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)		
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	-		
Cash Manager Required Ratings	TD	Short-Term	P-2	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-		
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	-		

⁽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	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	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	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 <small>(in respect of Hard Bullet Covered Bonds)</small>	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)		
		Long-Term	Baa1	BBB (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	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
Initial Rating Event	Long-Term	A2 ⁽²⁾	A (high)			
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	Above
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider	TD	Short-Term	P-1	R-1 (low) ⁽³⁾	Credit support, obtain guarantee or replace	Above
Initial Rating Event	Long-Term	A2 ⁽²⁾	A ⁽³⁾			
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (middle) ⁽³⁾	Obtain guarantee or replace	Above
		Long-Term	A3	BBB ⁽³⁾		

⁽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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds

\$ 27,981,924,095

A = lesser of

- (i) LTV Adjusted True Balance⁽¹⁾ and
- (ii) Asset Percentage Adjusted True Balance⁽¹⁾

\$ 37,765,511,818

A(i), Aggregated 39,753,167,643

A(ii), Aggregated 37,765,511,818

Asset Percentage 95.00%

Maximum Asset Percentage 97.00%

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

\$ 100

Regulatory OC Minimum 103.00%

Level of Overcollateralization⁽²⁾ 105.26%

D = Substitute Assets

-

E = Reserve Fund

-

Y = Contingent Collateral Amount

-

Z = Negative Carry Factor calculation

-

Total = A + B + C + D + E - Y - Z

\$ 37,765,511,918

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

\$ 28,607,087,501

A = LTV Adjusted Loan Present Value⁽¹⁾

\$ 39,435,345,141

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

\$ 100

D = Trading Value of Substitute Assets

-

E = Reserve Fund

-

F = Trading Value of Swap Collateral

-

Total = A + B + C + D + E + F

\$ 39,435,345,241

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.27



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

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	\$ 40,300,405,225
Current Month Ending Balance	\$ 39,738,647,070
Number of Eligible Loans in cover pool	145,993
Average Loan Size	\$272,196
Number of Properties	145,993
Number of Primary Borrowers	141,415
Weighted Average LTV - Authorized ⁽¹⁾	70.18%
Weighted Average LTV - Original ⁽¹⁾	70.18%
Weighted Average LTV - Current ⁽²⁾	52.66%
Weighted Average Seasoning (months)	32.56
Weighted Average Rate	2.73%
Weighted Average Term of Loans (months)	51.09
Weighted Average Remaining Term of Loans (months)	26.74

⁽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	39,738,647,070	100%	145,993	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	32,374,220,400	81.47%	120,811	82.75%
Variable	7,364,426,670	18.53%	25,182	17.25%
Total	39,738,647,070	100.00%	145,993	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	5,991,829	0.02%	30	0.02%
1.5000 - 1.9999	37,962,248	0.10%	112	0.08%
2.0000 - 2.4999	12,379,614,722	31.15%	42,792	29.31%
2.5000 - 2.9999	19,833,778,237	49.91%	73,139	50.10%
3.0000 - 3.4999	6,594,478,244	16.59%	25,600	17.54%
3.5000 - 3.9999	592,074,250	1.49%	2,829	1.94%
4.0000 and above	294,747,539	0.74%	1,491	1.02%
Total	39,738,647,070	100.00%	145,993	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	6,217,087,976	15.64%	23,239	15.92%
Owner Occupied	33,521,559,094	84.36%	122,754	84.08%
Total	39,738,647,070	100.00%	145,993	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	3,429,513,623	8.63%	13,172	9.02%
6.00 - 11.99	6,125,795,628	15.42%	23,793	16.30%
12.00 - 23.99	7,839,894,117	19.73%	30,457	20.86%
24.00 - 35.99	10,351,349,264	26.05%	36,309	24.87%
36.00 - 41.99	3,373,287,007	8.49%	12,424	8.51%
42.00 - 47.99	5,664,522,449	14.25%	19,138	13.11%
48.00 - 53.99	1,489,425,732	3.75%	5,066	3.47%
54.00 - 59.99	1,129,955,925	2.84%	4,294	2.94%
60.00 - 65.99	222,070,258	0.56%	855	0.59%
66.00 - 71.99	69,671,680	0.18%	280	0.19%
72.00 - 119.99	42,675,728	0.11%	202	0.14%
120.00 +	485,659	0.00%	3	0.00%
Total	39,738,647,070	100.00%	145,993	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>
\$39,999 and below	949,431,737	2.39%	14,122	9.67%
\$100,000 - \$199,999	6,372,973,673	16.04%	41,383	28.35%
\$200,000 - \$299,999	10,097,469,832	25.41%	40,743	27.91%
\$300,000 - \$399,999	8,729,239,474	21.97%	25,333	17.35%
\$400,000 - \$499,999	5,516,989,672	13.88%	12,421	8.51%
\$500,000 - \$599,999	3,131,611,732	7.88%	5,756	3.94%
\$600,000 - \$699,999	1,765,268,804	4.44%	2,738	1.88%
\$700,000 - \$799,999	1,059,796,319	2.67%	1,422	0.97%
\$800,000 - \$899,999	695,436,456	1.75%	822	0.56%
\$900,000 - \$999,999	429,992,933	1.08%	456	0.31%
\$1,000,000 and above	990,436,439	2.49%	797	0.55%
Total	39,738,647,070	100.00%	145,993	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)	28,513,248,591	71.75%	98,870	67.72%
Semi-Detached	2,227,599,979	5.61%	8,194	5.61%
Multi-Family	1,412,029,847	3.55%	5,273	3.61%
Townhouse	1,555,532,464	3.91%	5,929	4.06%
Condos	5,977,581,568	15.04%	27,450	18.80%
Other	52,654,621	0.13%	277	0.19%
Total	39,738,647,070	100.00%	145,993	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	5,317,023	9,549,607	41,126,821	91,711,405	295,605,582	487,091,319	1,031,588	931,433,345
20.01 - 30.00	18,792,672	27,516,767	110,975,974	209,988,976	641,023,548	901,496,995	4,329,276	1,914,124,208
30.01 - 40.00	67,192,801	96,831,145	318,010,054	609,045,239	1,429,612,800	1,662,233,488	8,557,990	4,191,483,517
40.01 - 50.00	167,070,328	225,823,620	768,218,567	1,437,471,316	3,111,698,182	3,070,615,079	16,399,868	8,797,296,962
50.01 - 55.00	102,180,789	148,038,232	471,733,101	941,826,504	1,982,704,919	1,821,756,090	6,262,042	5,474,501,678
55.01 - 60.00	89,429,035	145,882,929	425,086,603	930,988,564	1,980,356,651	1,673,942,922	7,688,592	5,253,375,296
60.01 - 65.00	64,102,429	110,371,737	388,075,945	746,390,257	1,608,716,797	1,283,044,436	3,618,865	4,204,320,465
65.01 - 70.00	57,152,378	110,635,335	408,224,655	802,641,474	1,789,730,309	1,452,689,382	6,818,052	4,627,891,585
70.01 - 75.00	39,971,055	79,048,621	286,097,354	638,125,077	1,359,503,275	982,016,013	1,182,101	3,385,943,497
75.01 - 80.00	18,154,144	25,167,592	81,128,699	182,548,443	391,226,050	258,942,247	904,410	958,071,586
> 80.00	0	0	0	0	204,932	0	0	204,932
Total	629,362,657	978,865,585	3,298,677,772	6,590,737,254	14,590,383,046	13,593,827,971	56,792,786	39,738,647,070

⁽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%	0.10%	0.23%	0.74%	1.23%	0.00%	2.34%
20.01 - 30.00	0.05%	0.07%	0.28%	0.53%	1.61%	2.27%	0.01%	4.82%
30.01 - 40.00	0.17%	0.24%	0.80%	1.53%	3.60%	4.18%	0.02%	10.55%
40.01 - 50.00	0.42%	0.57%	1.93%	3.62%	7.83%	7.73%	0.04%	22.14%
50.01 - 55.00	0.26%	0.37%	1.19%	2.37%	4.99%	4.58%	0.02%	13.78%
55.01 - 60.00	0.23%	0.37%	1.07%	2.34%	4.98%	4.21%	0.02%	13.22%
60.01 - 65.00	0.16%	0.28%	0.98%	1.88%	4.05%	3.23%	0.01%	10.58%
65.01 - 70.00	0.14%	0.28%	1.03%	2.02%	4.50%	3.66%	0.02%	11.65%
70.01 - 75.00	0.10%	0.20%	0.72%	1.61%	3.42%	2.47%	0.00%	8.52%
75.01 - 80.00	0.05%	0.06%	0.20%	0.46%	0.98%	0.65%	0.00%	2.41%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.58%	2.46%	8.30%	16.59%	36.72%	34.21%	0.14%	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		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	268,336,107	3.85%	-	0.00%	-	0.00%	-	0.00%	-	268,336,107
20.01 - 30.00	515,011,043	7.39%	-	0.00%	-	0.00%	-	0.00%	-	515,011,043
30.01 - 40.00	1,044,700,412	15.00%	584,122	0.01%	1,492,902	0.02%	193,451	0.00%	1,046,970,887	
40.01 - 50.00	2,036,710,803	29.24%	2,879,281	0.04%	395,598	0.01%	1,680,639	0.02%	2,041,666,322	
50.01 - 55.00	1,004,011,117	14.41%	826,606	0.01%	-	0.00%	375,111	0.01%	1,005,212,834	
55.01 - 60.00	731,516,626	10.50%	1,096,471	0.02%	-	0.00%	156,514	0.00%	732,769,611	
60.01 - 65.00	554,934,663	7.97%	-	0.00%	-	0.00%	986,100	0.01%	555,920,763	
65.01 - 70.00	688,348,125	9.88%	420,526	0.01%	-	0.00%	166,002	0.00%	688,934,653	
70.01 - 75.00	110,282,407	1.58%	-	0.00%	-	0.00%	-	0.00%	110,282,407	
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	6,953,851,304	99.84%	5,807,006	0.08%	1,888,500	0.03%	3,557,818	0.05%	6,965,104,628	
Ontario										
< 20.0	547,123,283	2.55%	905,334	0.00%	-	0.00%	50,571	0.00%	548,079,189	
20.01 - 30.00	1,174,511,768	5.46%	188,221	0.00%	-	0.00%	294,154	0.00%	1,174,994,143	
30.01 - 40.00	2,631,239,023	12.24%	3,613,984	0.02%	197,462	0.00%	656,445	0.00%	2,635,706,914	
40.01 - 50.00	5,363,468,575	24.95%	6,459,469	0.03%	2,561,670	0.01%	1,470,133	0.01%	5,373,959,847	
50.01 - 55.00	3,255,664,433	15.15%	3,824,283	0.02%	1,306,042	0.01%	1,944,592	0.01%	3,262,739,350	
55.01 - 60.00	3,106,302,863	14.45%	1,877,382	0.01%	492,630	0.00%	2,415,974	0.01%	3,111,088,850	
60.01 - 65.00	2,052,820,669	9.55%	960,603	0.00%	1,282,155	0.01%	584,039	0.00%	2,055,647,466	
65.01 - 70.00	2,036,892,512	9.48%	868,898	0.00%	314,324	0.00%	-	0.00%	2,038,075,734	
70.01 - 75.00	1,288,073,760	5.99%	717,088	0.00%	1,238,655	0.01%	128,742	0.00%	1,290,158,246	
75.01 - 80.00	6,030,687	0.03%	-	0.00%	-	0.00%	-	0.00%	6,030,687	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Ontario	21,462,127,574	99.84%	19,415,263	0.09%	7,392,938	0.03%	7,544,651	0.04%	21,496,480,426	
Prairies										
< 20.0	72,225,143	1.07%	-	0.00%	-	0.00%	47,826	0.00%	72,272,968	
20.01 - 30.00	135,447,892	2.01%	110,754	0.00%	-	0.00%	322,032	0.00%	135,880,677	
30.01 - 40.00	282,940,554	4.21%	-	0.00%	20,629	0.00%	85,905	0.00%	283,047,089	
40.01 - 50.00	780,427,514	11.61%	963,279	0.01%	859,352	0.01%	1,510,855	0.02%	783,761,000	
50.01 - 55.00	665,643,679	9.90%	2,071,845	0.03%	131,843	0.00%	2,671,539	0.04%	670,518,906	
55.01 - 60.00	782,058,455	11.63%	2,819,886	0.04%	506,375	0.01%	3,465,623	0.05%	788,850,339	
60.01 - 65.00	867,285,602	12.90%	617,459	0.01%	857,372	0.01%	2,097,752	0.03%	870,588,185	
65.01 - 70.00	966,915,785	14.38%	833,941	0.01%	636,155	0.01%	549,962	0.01%	968,935,843	
70.01 - 75.00	1,240,532,611	18.45%	1,209,227	0.02%	-	0.00%	1,001,672	0.01%	1,242,743,509	
75.01 - 80.00	904,971,330	13.46%	628,776	0.01%	323,337	0.00%	453,323	0.01%	906,376,766	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Prairies	6,698,448,564	99.63%	9,255,167	0.14%	3,335,063	0.05%	12,206,488	0.18%	6,723,245,281	
Quebec										
< 20.0	34,994,521	0.98%	-	0.00%	-	0.00%	80,601	0.00%	35,075,122	
20.01 - 30.00	68,668,029	1.93%	74,853	0.00%	-	0.00%	-	0.00%	68,742,882	
30.01 - 40.00	170,184,845	4.79%	1,019,304	0.03%	-	0.00%	168,548	0.00%	171,372,696	
40.01 - 50.00	418,826,401	11.78%	1,199,220	0.03%	622,275	0.02%	557,122	0.02%	421,205,018	
50.01 - 55.00	382,256,626	10.75%	1,761,733	0.05%	289,314	0.01%	2,287,725	0.06%	386,595,399	
55.01 - 60.00	462,155,578	13.00%	1,624,561	0.05%	583,904	0.02%	2,515,896	0.07%	466,879,398	
60.01 - 65.00	577,803,123	16.25%	1,942,674	0.05%	680,571	0.02%	1,725,335	0.05%	582,151,703	
65.01 - 70.00	772,751,569	21.74%	2,190,907	0.06%	819,421	0.02%	1,090,200	0.03%	776,852,096	
70.01 - 75.00	600,068,135	16.88%	1,209,115	0.03%	1,406,056	0.04%	893,091	0.03%	603,576,397	
75.01 - 80.00	41,943,135	1.18%	-	0.00%	-	0.00%	659,254	0.02%	42,602,389	
> 80.00	204,932	0.01%	-	0.00%	-	0.00%	-	0.00%	204,932	
Total Quebec	3,529,856,894	99.29%	11,022,366	0.31%	4,401,541	0.12%	9,977,770	0.28%	3,555,258,572	
Atlantic										
< 20.0	7,669,959	0.77%	-	0.00%	-	0.00%	-	0.00%	7,669,959	
20.01 - 30.00	19,495,462	1.95%	-	0.00%	-	0.00%	-	0.00%	19,495,462	
30.01 - 40.00	54,082,727	5.42%	107,244	0.01%	122,923	0.01%	73,037	0.01%	54,385,932	
40.01 - 50.00	175,706,027	17.60%	692,784	0.07%	-	0.00%	305,964	0.03%	176,704,775	
50.01 - 55.00	147,390,906	14.76%	808,758	0.08%	260,998	0.03%	974,527	0.10%	149,435,189	
55.01 - 60.00	151,162,475	15.14%	805,788	0.08%	477,041	0.05%	1,341,255	0.13%	153,786,558	
60.01 - 65.00	139,196,885	13.94%	384,038	0.04%	-	0.00%	161,425	0.02%	139,742,348	
65.01 - 70.00	154,706,025	15.49%	387,234	0.04%	-	0.00%	-	0.00%	155,093,259	
70.01 - 75.00	138,394,124	13.86%	206,781	0.02%	-	0.00%	582,032	0.06%	139,182,938	
75.01 - 80.00	2,873,392	0.29%	-	0.00%	-	0.00%	188,352	0.02%	3,061,744	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Atlantic	990,677,981	99.21%	3,392,627	0.34%	860,962	0.09%	3,626,593	0.36%	998,558,163	
Grand Total	39,634,962,317	99.74%	48,892,429	0.12%	17,879,003	0.04%	36,913,320	0.09%	39,738,647,070	

⁽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: 31/01/18
Date of Report: 22/02/18

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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