

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30-Nov-16 Date of Report: 21-Dec-16

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⁾	<u>In</u>	itial Principal	Coupon Rate	Rate Type	Exchange Rate	C	AD Equivalent	Final Maturity	Moody's Rating	DBRS Rating		
CBL1	€	1,750,000,000	0.625%	Fixed	1.4500	\$	2,537,500,000	July 29, 2019	Aaa	AAA		
CBL2	£	900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$	1,620,000,000	November 20, 2017	Aaa	AAA		
CBL3	US\$	1,750,000,000	2.25%	Fixed	1.0955	\$	1,917,125,000	September 25, 2019	Aaa	AAA		
CBL4	€	1,000,000,000	0.75%	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	1.95%	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	0.25%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA		
CBL9	€	1,250,000,000	0.50%	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		
Covered Bond	s curren	tly outstanding (C	AD Equivalent):									
			gislative Covered Bond Programme (Re			\$	24,209,806,175					
	Issued (Total:	under the Global Pul	blic Sector Covered Bond Programme (Non-Registered) (2)		\$	2,984,400,000 27,194,206,175					
OSFI Covered	Bond Li	mit					45,529,185,829					
Weighted avera	ae maturit	y of Outstanding Co	vered Bonds				43.86					
		ing maturity of Loan					32.57					
Key Parties												
Issuer, Seller, Se							Toronto-Dominion					
		ler, Covered Bond S	wap Provider			The Toronto-Dominion Bank The Toronto-Dominion Bank						
		andby GDA Provide				Bank of Montreal						
Bond Trustee, C Guarantor	ustodian,	Corporate Services	Provider			Computershare Trust Company of Canada TD Covered Bond (Legislative) Guarantor Limited Partnership						
Asset Monitor						Ernst & Young LLP						
Paying Agents						Citib	ank, N.A. and Citib	oank, N.A. London Branch				
Intercompany						\$	25,514,344,359					
	Guarantee Loan Demand Loan											
	Total:					\$ \$	11,438,122,543 36,952,466,902					
Events of Defa												
Issuer Event of I Guarantor Event		lt					No No					
			after the Final Maturity Date has been specified he Final Terms of each Series is payable mont							ate of that Series		
•			or Covered Bonds Programme do not form par	,	• •		•	,				
		d Poquiromont				. 7 .						

Ratings Triggers and Requirements

DBRS Moodv's The Toronto-Dominion Bank's Ratings Senior Debt Aa1 AA Ratings Outlook Negative Negative Short-Term P-1 R-1 (high) Bank of Montreal's Ratings: Senior Debt Aa3 AA Ratings Outlook Short-Term Negative P-1 Negative R-1 (high) Ratings Triggers⁽¹⁾ Specified Rating Related Action when Ratings Triggers are below the Threshold Ratings Threshold Ratings Trigger Counterparty Moody's DBRS Cash Management Deposit Ratings TD Short-Term P-1 (a) Direct Servicer to deposit cashflows directly into the GDA Account; Above Long-Term AA (low) 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 Cash Manager Required Ratings TD Short-Term P-2 Obtain a guarantee from a credit support provider or replace Above BBB (low) Long-Term Servicer Deposit Threshold Ratings TD Short-Term P-1 Deposit cashflows to the Cash Manager within 2 business days or the Above Long-Term AA (low) GDA Account, as applicable Servicer Replacement Threshold Ratings Short-Term Baa3 Replace within 60 days TD Above BBB (low) Lona-Term P-1 Account Bank and GDA Provider Threshold Short-Term TD R-1 (middle) Replace with Standby Account Bank Above Ratings 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) BBB (low) Registration of Title Threshold Ratings TD Baa1 Long-Term Transfer the registered title to the Guarantor Above Reserve Fund Threshold Ratings Short-Term TD P-1 R-1 (middle) Establish the Reserve Fund and fund up to the Reserve Fund Above Long-Term A (low) Required Amount

TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30-Nov-16

	Date of Report: 21-Dec-16									
Ratings Triggers and Requirements (continued)										
Ratings Triggers ⁽¹⁾										
	Moody's DBRS									

		_	Moody's	DBRS		
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months) Long-Term	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		(within 12 months) Long-Term	-	A (low)		
		(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 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 Initial Rating Event	TD	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	

(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.

1110 31010-0	in rating, long-term rating is A1.			
Pre-Maturit	/ Test			
(Applicable to	Hard Bullet Covered bonds)	Moody's	DBRS	Pre-Maturity Test
Pre N	aturity Minimum Ratings	P-1	A(low) ⁽¹⁾	N/A
Following a k	reach of the Dre Meturity Test is respect of a Series of Hard Bullet Cove	and Bonds, and unlos	s the Pre-Maturity Lede	ger is otherwise funded from other sources, the Partnership shall offer to sell Par

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 	ł	No No No	
Asset Coverage Test (C\$)			
Outstanding Covered Bonds	\$	24,209,806,175	5
A = lesser of (i) LTV Adjusted True Balance ⁽¹⁾ and (ii) Asset Percentage Adjusted True Balance ⁽¹⁾	\$	35,106,719,279	A(ii), Aggregated 35,106,719,279 Asset Percentage: 95.00%
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 D = October to Acaster	\$	- 100 - -	Maximum Asset Percentage: 97.00%
D = Substitute Assets E = Reserve Fund Y = Contingent Collateral Amount Z = Negative Carry Factor calculation Total = A + B + C + D + E - Y - Z	\$	- - - 35,106,719,379	<u>9</u>
Asset Coverage Test Result		Pass	
(1) LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexation of	of orig	inal or renewal apprai	aised value.
Valuation Calculation (C\$)			
Trading Value of Outstanding Covered Bonds	\$	24,979,237,701	1
A = LTV Adjusted Loan Present Value ⁽¹⁾ B = Principal Receipts C = the sum of	\$	36,989,052,993	3
 (i) Cash Capital Contributions (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 	\$	100 - - - -	0
Total = A + B + C + D + E + F	\$	36,989,053,093	3
Valuation Calculation Test Result		Pass	
Weighted average rate used for discounting:		2.51	1
⁽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? Event of Default on the part of the Registered Issuer? Amortization Test Required?		Yes No No	
Amortization Test		N/A	
Cover Pool - Summary Statistics			
Previous Month Ending Balance Current Month Endino Balance ⁽¹⁾ Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Primary Borrowers	\$ \$	28,211,010,305 36,952,466,902 132,826 \$278,202 132,826 128,856	
Weighted Average LTV - Authorized ^[2] Weighted Average LTV - Original ^[2] Weighted Average Easoning (months) Weighted Average Rate Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Term of Loans (months) ^[1] On November 28, 2016, a loan sale to the Guarantor of approximately \$9.2 billion was completed.		70.71% 70.71% 59.48% 22.97 2.63% 50.40 32.57	
 ⁽²⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value 	B.		

⁽²⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renew ⁽³⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

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TD Covered Bond (Legislative) Programme Monthly Investor Report

TD		(ed Bond (Legi Calculation Date: Date of Report:	slative) Program 30-Nov-16 21-Dec-16	mme Monthly Inve	estor Report			
Cover Pool Type of Assets (1) Conventional Mortgages		Principal Balance 36.952,466.902	Percentage 100%	Number of Loans 132,826	Percentage 100%				
⁽¹⁾ All mortgage loans are amortizing.		30,332,400,302	10078	132,020	100 %				
Cover Pool Rate Type Distribution									
		Deinsteal Dataset	B	Number of Learns	B				
Rate Type Fixed		Principal Balance 29,108,229,014	Percentage 78.77%	Number of Loans 107,247	Percentage 80.74%				
Variable Total		7,844,237,887 36,952,466,902	21.23% 100.00%	25,579 132,826	19.26% 100.00%				
Cover Pool Rate Distribution									
		Bringinal Balance	Porcontago	Number of Loans	Percentage				
Loan Rate (%) 1.4999 and Below		Principal Balance 5,987,048	Percentage 0.02%	30	Percentage 0.02%				
1.5000 - 1.9999 2.0000 - 2.4999		216,299,588 15,937,526,546	0.59% 43.13%	647 53,607	0.49% 40.36%				
2.5000 - 2.9999		16,339,450,896	44.22%	59,463	44.77%				
3.0000 - 3.4999 3.5000 - 3.9999		3,371,523,710 835,165,632	9.12% 2.26%	13,969 3,829	10.52% 2.88%				
4.0000 and Above Total		246,513,484 36,952,466,902	0.67% 100.00%	1,281 132,826	0.96% 100.00%				
	-	00,002,100,002	10010070	TORIGEO					
Cover Pool Occupancy Type Distribution									
Occupancy Code Not Owner Occupied		Principal Balance 5,579,724,075	Percentage 15.10%	Number of Loans 20,603	Percentage 15.51%				
Owner Occupied		31,372,742,827	84.90%	112,223	84.49%				
Total		36,952,466,902	100.00%	132,826	100.00%				
Cover Pool Remaining Term Distribution									
Remaining Term (Months) 5.99 and Below		Principal Balance 720,934,098	Percentage 1.95%	Number of Loans 2,988	Percentage 2.25%				
6.00 - 11.99		2,431,539,473	6.58%	9,489	7.14%				
12.00 - 23.99 24.00 - 35.99		10,874,308,571 6,665,060,835	29.43% 18.04%	40,153 24,647	30.23% 18.56%				
36.00 - 41.99		3,181,260,364	8.61%	11,240	8.46%				
42.00 - 47.99 48.00 - 53.99		5,597,970,192 3,409,089,250	15.15% 9.23%	18,370 11,917	13.83% 8.97%				
54.00 - 59.99 60.00 - 65.99		3,772,150,108 131,152,832	10.21% 0.35%	12,857 484	9.68% 0.36%				
66.00 - 71.99		14,542,315	0.04%	49	0.04%				
72.00 + Total		154,458,862 36,952,466,902	0.42%	632 132,826	<u>0.48%</u> 100.00%				
Cover Pool Remaining Principal Balance	Distribution	· · · ·		· · ·					
Remaining Principal Balance		Principal Balance	Percentage	Number of Loans	Percentage				
99,999 and below 100,000 - 149,999		778,934,986	2.11% 5.36%	11,243 15,563	8.46% 11.72%				
150,000 - 199,999		3,659,731,110	9.90%	20,832	15.68%				
200,000 - 249,999 250,000 - 299,999		4,504,118,737 4,912,855,219	12.19% 13.30%	20,002 17,900	15.06% 13.48%				
300,000 - 349,999 350,000 - 399,999		4,620,196,768 3,854,155,644	12.50% 10.43%	14,259 10,308	10.74% 7.76%				
400,000 - 449,999 450,000 - 499,999		2,950,145,888 2,282,973,996	7.98% 6.18%	6,962 4,821	5.24% 3.63%				
500,000 - 549,999 550,000 - 599,999		1,642,385,759 1,214,257,551	4.44% 3.29%	3,135 2,114	2.36% 1.59%				
600,000 - 649,999		866,149,473	2.34%	1,389	1.05%				
650,000 - 699,999 700,000 - 749,999		712,763,419 510,964,705	1.38%	1,058 705	0.80% 0.53%				
750,000 - 799,999 800,000 - 849,999		457,024,239 336,555,519	1.24% 0.91%	590 408	0.44% 0.31%				
850,000 - 899,999 900,000 - 949,999		274,820,630 267,447,438	0.74% 0.72%	314 289	0.24% 0.22%				
950,000 - 999,999 1,000,000 and above		194,563,770 933,435,151	0.53% 2.53%	200 734	0.15% 0.55%				
Total		36,952,466,902	100.00%	132,826	100.00%				
Cover Pool Property Type Distribution									
Property Type		Principal Balance	Percentage	Number of Loans	Percentage				
Detached (Single Family) Semi-Detached		26,723,590,364 2,091,397,464	72.32% 5.66%	90,573 7,647	68.19% 5.76%				
Multi-Family		1,306,945,550	3.54%	4,709	3.55%				
Townhouse Condos		1,477,018,048 5,298,268,459	4.00% 14.34%	5,568 24,048	4.19% 18.10%				
Other Total		55,247,017 36,952,466,902	0.15% 100.00%	281 132,826	0.21% 100.00%				
Cover Pool Multi-Dimensional Distributio	on by Current LT								
					dit Score				
<u>Current LTV (\$)</u> < 20.0	<599 3,045,255	<u>600-650</u> 6,338,107	651-700 24,932,106	701-750 53,592,264	751-800 161,830,197	<u>>800</u> 276,226,226	Score Unavailable 557,050	Total 526,521,205	
20.01 - 30.00	9,347,571	16,757,623	55,242,254	120,166,693	346,190,430	512,143,268	934,756	1,060,782,595	
30.01 - 40.00 40.01 - 50.00	30,956,717 95,287,029	58,259,857 157,007,912	177,232,450 478,632,426	299,954,111 811,650,104	745,199,254 1,667,386,914	970,862,556 1,768,434,637	1,920,533 8,978,556	2,284,385,478 4,987,377,577	
50.01 - 55.00 55.01 - 60.00	64,159,967 81,893,448	102,686,268 131,976,666	366,946,772 444,985,824	651,691,965 761,011,812	1,362,946,285 1,586,072,197	1,304,692,264 1,440,144,723	3,575,141 2,923,122	3,856,698,662 4,449,007,793	
60.01 - 65.00	91,870,897	142,966,309	483,842,698	911,895,951	1,826,827,384	1,535,900,352	2,802,542	4,996,106,132	
65.01 - 70.00 70.01 - 75.00	86,980,865 86,232,503	151,999,825 142,754,422	500,995,464 477,046,617	924,917,609 938,515,587	1,838,871,664 1,844,957,280	1,449,866,935 1,390,157,606	8,488,869 4,343,514	4,962,121,230 4,884,007,530	
75.01 - 80.00 > 80.00	32,100,389 11,317,714	77,724,707 26,303,342	324,581,943 101,261,382	724,580,346 197,880,766	1,522,277,572 460,141,771	1,071,214,828 393,879,780	1,498,541 695,618	3,753,978,327 1,191,480,373	
Total	593,192,356	1,014,775,038	3,435,699,936	6,395,857,207	13,362,700,948	12,113,523,176	36,718,241	36,952,466,902	

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

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TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30-Nov-16 Date of Report: 21-Dec-16

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%	0.02%	0.07%	0.15%	0.44%	0.75%	0.00%	1.42%				
20.01 - 30.00	0.03%	0.05%	0.15%	0.33%	0.94%	1.39%	0.00%	2.87%				
30.01 - 40.00	0.08%	0.16%	0.48%	0.81%	2.02%	2.63%	0.01%	6.18%				
40.01 - 50.00	0.26%	0.42%	1.30%	2.20%	4.51%	4.79%	0.02%	13.50%				
50.01 - 55.00	0.17%	0.28%	0.99%	1.76%	3.69%	3.53%	0.01%	10.44%				
55.01 - 60.00	0.22%	0.36%	1.20%	2.06%	4.29%	3.90%	0.01%	12.04%				
60.01 - 65.00	0.25%	0.39%	1.31%	2.47%	4.94%	4.16%	0.01%	13.52%				
65.01 - 70.00	0.24%	0.41%	1.36%	2.50%	4.98%	3.92%	0.02%	13.43%				
70.01 - 75.00	0.23%	0.39%	1.29%	2.54%	4.99%	3.76%	0.01%	13.22%				
75.01 - 80.00	0.09%	0.21%	0.88%	1.96%	4.12%	2.90%	0.00%	10.16%				
> 80.00	0.03%	0.07%	0.27%	0.54%	1.25%	1.07%	0.00%	3.22%				
Total	1.61%	2.75%	9.30%	17.31%	36.16%	32.78%	0.10%	100.00%				

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

Cover Pool Multi-Di	mensional Distribu	ition by Region, Currei	nt LTV ⁽¹⁾ and Arre	ears						
		Current and less than 30 days		30 to 59 days		60 to 89 days past		00 or more days		
Province	Current LTV	past due	Percentage	past due	Percentage	due	Percentage	90 or more days past due	Percentage	Total
British Columbia		<u></u>	<u> </u>	<u>,</u>	<u>r or contrago</u>		<u>r eroontago</u>	<u>,</u>	<u> </u>	
	< 20.0	84,440,467	1.43%	17,598	0.00%	-	0.00%	-	0.00%	84,458,066
	20.01 - 30.00	158,141,988	2.69%	-	0.00%	-	0.00%	-	0.00%	158,141,988
	30.01 - 40.00 40.01 - 50.00	273,537,381 514,446,090	4.65% 8.74%	- 990,838	0.00% 0.02%	- 100,431	0.00% 0.00%	- 207,642	0.00% 0.00%	273,537,381 515,745,001
	50.01 - 55.00	392,939,534	6.67%	472,833	0.02%	448,200	0.00%	630,329	0.00%	394,490,895
	55.01 - 60.00	585,179,242	9.94%	795,567	0.01%	250,621	0.00%	176,249	0.00%	586,401,679
	60.01 - 65.00	767,356,006	13.03%	1,342,975	0.02%	484,756	0.01%	453,151	0.01%	769,636,887
	65.01 - 70.00	825,144,277	14.01%	903,719	0.02%	1,010,650	0.02%	659,533	0.01%	827,718,179
	70.01 - 75.00 75.01 - 80.00	638,598,808 664,950,962	10.84% 11.29%	653,360 1,056,214	0.01% 0.02%	- 260,990	0.00%	186,853	0.00% 0.00%	639,439,021 666,268,166
	> 80.00	972,202,033	16.51%	275,888	0.02%	200,990	0.00% 0.00%	314,881	0.00%	972,792,802
Total British Columb		5,876,936,788	99.80%	6,508,991	0.11%	2,555,648	0.04%	2,628,638	0.04%	5,888,630,065
Ontario										
Untario	< 20.0	363,123,835	1.76%	150,417	0.00%	212,693	0.00%	24,712	0.00%	363,511,657
	20.01 - 30.00	774,080,776	3.75%	700,652	0.00%	-	0.00%	106,761	0.00%	774,888,188
	30.01 - 40.00	1,729,100,804	8.39%	3,811,313	0.02%	2,360,336	0.01%	2,164,901	0.01%	1,737,437,354
	40.01 - 50.00	3,881,134,134	18.82%	10,150,908	0.05%	244,438	0.00%	2,701,970	0.01%	3,894,231,450
	50.01 - 55.00	2,984,092,642	14.47%	5,618,014	0.03%	791,854	0.00%	2,445,319	0.01%	2,992,947,830
	55.01 - 60.00 60.01 - 65.00	3,088,124,961 2,911,893,328	14.98% 14.12%	6,827,240 3,422,252	0.03% 0.02%	1,804,325 1,629,021	0.01% 0.01%	2,544,921 784,028	0.01% 0.00%	3,099,301,447 2,917,728,629
	65.01 - 70.00	1,892,789,229	9.18%	3,422,252	0.02%	292,886	0.01%	270,453	0.00%	1,895,274,120
	70.01 - 75.00	1,575,840,304	7.64%	1,009,729	0.00%	-	0.00%	260,581	0.00%	1,577,110,614
	75.01 - 80.00	1,283,077,600	6.22%	-	0.00%	-	0.00%	-	0.00%	1,283,077,600
	> 80.00	85,780,431	0.42%	-	0.00%	-	0.00%	-	0.00%	85,780,431
Total Ontario		20,569,038,043	99.75%	33,612,077	0.16%	7,335,553	0.04%	11,303,647	0.05%	20,621,289,320
Prairies										
	< 20.0	49,654,011	0.81%	27,635	0.00%		0.00%	-	0.00%	49,681,646
	20.01 - 30.00 30.01 - 40.00	79,253,389 157,444,109	1.29% 2.56%	90,808	0.00%	103,709	0.00% 0.00%	- 183,364	0.00% 0.00%	79,447,906 157,627,472
	40.01 - 50.00	328,757,586	5.34%	407,795	0.00%	- 168,685	0.00%	258,247	0.00%	329,592,312
	50.01 - 55.00	254,229,212	4.13%	680,331	0.01%	-	0.00%	374,047	0.01%	255,283,590
	55.01 - 60.00	440,904,205	7.17%	453,481	0.01%	633,119	0.01%	855,532	0.01%	442,846,337
	60.01 - 65.00	707,922,324	11.51%	1,503,051	0.02%	1,485,657	0.02%	1,901,909	0.03%	712,812,942
	65.01 - 70.00 70.01 - 75.00	1,188,165,705 1,629,224,524	19.31% 26.48%	3,595,443 4,604,905	0.06% 0.07%	1,375,621	0.02% 0.01%	3,481,794 2,351,556	0.06% 0.04%	1,196,618,563 1,637,095,575
	75.01 - 80.00	1,253,360,347	20.37%	4,604,905	0.07%	914,590 1,321,078	0.01%	2,351,556	0.04%	1,258,481,543
	> 80.00	32,825,769	0.53%	-	0.00%		0.00%	394,900	0.01%	33,220,669
Total Prairies		6,121,741,178	99.50%	12,753,755	0.21%	6,002,459	0.10%	12,211,161	0.20%	6,152,708,553
Quebec										
QUEDEC	< 20.0	24,084,644	0.71%	375,547	0.01%	-	0.00%	-	0.00%	24,460,192
	20.01 - 30.00	42,085,793	1.24%	120,695	0.00%	-	0.00%	-	0.00%	42,206,488
	30.01 - 40.00	97,869,764	2.88%	229,314	0.01%	280,147	0.01%	517,887	0.02%	98,897,112
	40.01 - 50.00 50.01 - 55.00	205,676,020 173,593,676	6.06%	631,763 620,890	0.02% 0.02%	462,410	0.01%	222,323	0.01%	206,992,516 174,949,938
	55.01 - 60.00	246,194,479	5.11% 7.25%	608,493	0.02%	153,513 116,479	0.00% 0.00%	581,860 1,908,886	0.02%	248,828,336
	60.01 - 65.00	458,331,299	13.49%	3,375,824	0.10%	423,765	0.01%	2,742,093	0.08%	464,872,982
	65.01 - 70.00	831,318,594	24.47%	9,539,271	0.28%	1,592,482	0.05%	6,434,198	0.19%	848,884,545
	70.01 - 75.00	839,860,333	24.73%	2,941,962	0.09%	876,650	0.03%	3,955,231	0.12%	847,634,177
	75.01 - 80.00 > 80.00	438,775,865	12.92% 0.00%	-	0.00% 0.00%	126,280	0.00% 0.00%	-	0.00% 0.00%	438,902,145
Total Quebec	> 80.00	3,357,790,469	98.86%	18,443,759	0.00%	4,031,726	0.00%	16,362,479	0.00%	3,396,628,432
		0,001,100,100	0010070	10,110,100	0.0170	1,001,120	0.12,0	10,002,110	0.1070	0,000,020,102
Atlantic	00.0	1015 100	0.400/	50.404	0.010/		0.000/		0.000/	4 400 045
	< 20.0 20.01 - 30.00	4,345,130 6,098,025	0.49% 0.68%	50,101	0.01% 0.00%		0.00% 0.00%	14,414	0.00% 0.00%	4,409,645 6,098,025
	30.01 - 40.00	16,855,685	1.89%	-	0.00%	-	0.00%	30,474	0.00%	16,886,159
	40.01 - 50.00	40,741,450	4.56%	74,848	0.01%	-	0.00%	-	0.00%	40,816,298
	50.01 - 55.00	38,846,061	4.35%	180,347	0.02%	-	0.00%	-	0.00%	39,026,408
	55.01 - 60.00	71,354,822	7.99%		0.00%	41,468	0.00%	233,705	0.03%	71,629,994
	60.01 - 65.00 65.01 - 70.00	128,530,531 191,610,922	14.39% 21.45%	1,178,231 1,013,503	0.13% 0.11%	753,299 369,999	0.08% 0.04%	592,631 631,399	0.07% 0.07%	131,054,693 193,625,823
	70.01 - 75.00	179,716,618	20.12%	1,153,314	0.13%	369,999 977,500	0.04%	880,711	0.07%	182,728,143
	75.01 - 80.00	105,836,332	11.85%	757,604	0.08%	321,779	0.04%	333,159	0.04%	107,248,874
	> 80.00	98,106,088	10.98%	1,530,197	0.17%	-	0.00%	50,186	0.01%	99,686,471
Total Atlantic		882,041,663	98.75%	5,938,145	0.66%	2,464,045	0.28%	2,766,679	0.31%	893,210,532
		00 007 540 444		77 050 707				45 070 000		
Grand Total		36,807,548,141	99.61%	77,256,727	0.21%	22,389,430	0.06%	45,272,603	0.12%	36,952,466,902

 $^{\left(1\right)}$ Current LTV is based on the quarterly indexation of the original or renewal appraised value.

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TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30-Nov-16 Date of Report: 21-Dec-16

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 COMEG 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 "Metropolitan HPI".

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

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the HPI Data. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within 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 HPI, 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 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 being used to calculate the Metropolitan to 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.