



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30-Dec-16
Date of Report: 23-Jan-17

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3	US\$ 1,750,000,000	2.25%	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 Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 24,209,806,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 2,984,400,000
Total:	<u>\$ 27,194,206,175</u>

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	42.87
Weighted average remaining maturity of Loans in the cover pool	31.93

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	\$ 25,512,759,511
Demand Loan	\$ 10,887,913,439
Total:	<u>\$ 36,400,672,950</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.

⁽²⁾ 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

	Moody's	DBRS
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	Negative	Negative
Short-Term	P-1	R-1 (high)

Ratings Trigger	Counterparty	Ratings Triggers ⁽¹⁾		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
		Long-Term	-	AA (low)	
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace
		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
		Long-Term	-	AA (low)	
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days
		Long-Term	-	BBB (low)	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank
		Long-Term	-	AA (low)	
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace
		Long-Term	-	AA (low)	
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor
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
		Long-Term	-	A (low)	

**TD Covered Bond (Legislative) Programme Monthly Investor Report**Calculation Date: 30-Dec-16
Date of Report: 23-Jan-17**Ratings Triggers and Requirements (continued)**

		Ratings Triggers ⁽¹⁾				
		Moody's	DBRS			
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 ⁽²⁾	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 ⁽²⁾	A (high)		
		Long-Term	A3	BBB (high)		

⁽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.**Pre-Maturity Test**

(Applicable to Hard Bullet Covered Bonds)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).**Demand Loan Repayment Event**

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$	24,209,806,175		
A = lesser of	\$	34,580,871,995	A(i), Aggregated	36,308,469,337
(i) LTV Adjusted True Balance ⁽¹⁾ and			A(ii), Aggregated	34,580,871,995
(ii) Asset Percentage Adjusted True Balance ⁽¹⁾			Asset Percentage:	95.00%
B = Principal Receipts		-	Maximum Asset Percentage:	97.00%
C = the sum of				
(i) Cash Capital Contributions	\$	100		
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-		
(iii) unapplied proceeds from sale of Loans		-		
D = Substitute Assets		-		
E = Reserve Fund		-		
Y = Contingent Collateral Amount		-		
Z = Negative Carry Factor calculation		-		
Total = A + B + C + D + E - Y - Z	\$	34,580,872,095		

Asset Coverage Test Result**Pass**⁽¹⁾ LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexation of original or renewal appraised value.**Valuation Calculation (C\$)**

Trading Value of Outstanding Covered Bonds	\$	24,523,830,100
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$	36,389,825,436
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	\$	36,389,825,536

Valuation Calculation Test Result**Pass**

Weighted average rate used for discounting: 2.62

⁽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	\$36,952,466,902
Current Month Ending Balance	\$36,400,672,950
Number of Eligible Loans in cover pool	131,390
Average Loan Size	\$277,043
Number of Properties	131,390
Number of Primary Borrowers	127,498
Weighted Average LTV - Authorized ⁽¹⁾	70.71%
Weighted Average LTV - Original ⁽¹⁾	70.71%
Weighted Average LTV - Current ⁽²⁾	59.31%
Weighted Average Seasoning (months)	23.89
Weighted Average Rate	2.63%
Weighted Average Term of Loans (months)	50.35
Weighted Average Remaining Term of Loans (months)	31.93

⁽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.



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Cover Pool Type of Assets ⁽¹⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	36,400,672,950	100%	131,390	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	29,022,072,619	79.73%	107,169	81.57%
Variable	7,378,600,330	20.27%	24,221	18.43%
Total	36,400,672,950	100.00%	131,390	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	5,291,102	0.01%	28	0.02%
1.5000 - 1.9999	191,812,602	0.53%	562	0.43%
2.0000 - 2.4999	15,852,761,032	43.55%	53,622	40.81%
2.5000 - 2.9999	16,051,022,844	44.10%	58,682	44.66%
3.0000 - 3.4999	3,278,055,161	9.01%	13,640	10.38%
3.5000 - 3.9999	788,941,501	2.17%	3,640	2.77%
4.0000 and Above	232,788,706	0.64%	1,216	0.93%
Total	36,400,672,950	100.00%	131,390	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	5,507,704,415	15.13%	20,412	15.54%
Owner Occupied	30,892,968,534	84.87%	110,978	84.46%
Total	36,400,672,950	100.00%	131,390	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	707,636,829	1.94%	2,911	2.22%
6.00 - 11.99	2,693,470,614	7.40%	10,570	8.04%
12.00 - 23.99	10,824,594,083	29.74%	40,157	30.56%
24.00 - 35.99	6,517,016,200	17.90%	24,237	18.45%
36.00 - 41.99	3,260,757,603	8.96%	11,300	8.60%
42.00 - 47.99	5,589,798,462	15.36%	18,426	14.02%
48.00 - 53.99	3,069,600,759	8.43%	10,955	8.34%
54.00 - 59.99	3,434,357,060	9.43%	11,655	8.87%
60.00 - 65.99	136,850,608	0.38%	504	0.38%
66.00 - 71.99	14,380,797	0.04%	50	0.04%
72.00 +	152,209,933	0.42%	625	0.48%
Total	36,400,672,950	100.00%	131,390	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	780,035,061	2.14%	11,284	8.59%
100,000 - 149,999	1,975,629,872	5.43%	15,546	11.83%
150,000 - 199,999	3,635,594,641	9.99%	20,704	15.76%
200,000 - 249,999	4,457,287,486	12.25%	19,798	15.07%
250,000 - 299,999	4,847,333,896	13.32%	17,664	13.44%
300,000 - 349,999	4,541,783,478	12.48%	14,020	10.67%
350,000 - 399,999	3,779,110,738	10.38%	10,109	7.69%
400,000 - 449,999	2,885,805,003	7.93%	6,814	5.19%
450,000 - 499,999	2,247,833,482	6.18%	4,749	3.61%
500,000 - 549,999	1,604,345,524	4.41%	3,063	2.33%
550,000 - 599,999	1,182,459,395	3.25%	2,059	1.57%
600,000 - 649,999	857,766,876	2.36%	1,376	1.05%
650,000 - 699,999	698,328,358	1.92%	1,037	0.79%
700,000 - 749,999	494,378,481	1.36%	682	0.52%
750,000 - 799,999	452,954,213	1.24%	585	0.45%
800,000 - 849,999	329,930,327	0.91%	400	0.30%
850,000 - 899,999	266,909,828	0.73%	305	0.23%
900,000 - 949,999	270,148,341	0.74%	292	0.22%
950,000 - 999,999	178,022,618	0.49%	183	0.14%
1,000,000 and above	915,015,333	2.51%	720	0.55%
Total	36,400,672,950	100.00%	131,390	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	26,330,277,497	72.33%	89,625	68.21%
Semi-Detached	2,054,487,703	5.64%	7,533	5.73%
Multi-Family	1,289,454,584	3.54%	4,656	3.54%
Townhouse	1,450,708,231	3.99%	5,493	4.18%
Condos	5,221,716,595	14.35%	23,806	18.12%
Other	54,028,341	0.15%	277	0.21%
Total	36,400,672,950	100.00%	131,390	100.00%

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	2,996,385	6,053,905	24,430,737	52,598,931	163,061,818	276,989,031	550,202	526,681,008
20.01 - 30.00	9,838,163	16,996,222	55,611,103	119,614,055	345,946,609	512,152,577	1,116,533	1,061,275,262
30.01 - 40.00	30,109,605	57,366,679	176,671,464	301,999,434	750,370,898	977,406,241	1,724,341	2,295,648,662
40.01 - 50.00	93,186,022	156,078,483	473,814,335	806,584,191	1,668,894,725	1,761,206,211	8,637,942	4,968,401,910
50.01 - 55.00	64,110,995	99,180,483	360,039,620	641,043,230	1,342,213,396	1,301,979,964	3,206,984	3,811,774,671
55.01 - 60.00	82,470,151	132,135,282	439,866,664	751,337,969	1,573,758,716	1,419,390,787	3,323,805	4,402,283,374
60.01 - 65.00	88,771,535	138,346,514	480,765,200	907,579,240	1,815,091,012	1,540,705,389	1,986,172	4,973,245,063
65.01 - 70.00	87,390,584	150,337,104	484,724,740	900,930,073	1,797,316,562	1,403,476,341	8,086,722	4,832,262,126
70.01 - 75.00	80,907,282	139,876,432	462,464,749	923,810,353	1,818,477,847	1,369,389,990	6,208,051	4,801,134,704
75.01 - 80.00	32,030,656	75,387,630	313,527,573	692,371,390	1,446,972,829	1,028,784,664	2,003,376	3,591,078,118
> 80.00	10,535,951	24,820,251	97,168,812	188,894,899	443,033,733	371,739,744	694,659	1,136,888,050
Total	582,347,328	996,578,986	3,369,084,998	6,286,763,765	13,165,138,143	11,963,220,941	37,538,787	36,400,672,950

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



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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%	0.07%	0.14%	0.45%	0.76%	0.00%	1.45%
20.01 - 30.00	0.03%	0.05%	0.15%	0.33%	0.95%	1.41%	0.00%	2.92%
30.01 - 40.00	0.08%	0.16%	0.49%	0.83%	2.06%	2.69%	0.00%	6.31%
40.01 - 50.00	0.26%	0.43%	1.30%	2.22%	4.58%	4.84%	0.02%	13.65%
50.01 - 55.00	0.18%	0.27%	0.99%	1.76%	3.69%	3.58%	0.01%	10.47%
55.01 - 60.00	0.23%	0.36%	1.21%	2.06%	4.32%	3.90%	0.01%	12.09%
60.01 - 65.00	0.24%	0.38%	1.32%	2.49%	4.99%	4.23%	0.01%	13.66%
65.01 - 70.00	0.24%	0.41%	1.33%	2.48%	4.94%	3.86%	0.02%	13.28%
70.01 - 75.00	0.22%	0.38%	1.27%	2.54%	5.00%	3.76%	0.02%	13.19%
75.01 - 80.00	0.09%	0.21%	0.86%	1.90%	3.98%	2.83%	0.01%	9.87%
> 80.00	0.03%	0.07%	0.27%	0.52%	1.22%	1.02%	0.00%	3.12%
Total	1.60%	2.74%	9.26%	17.27%	36.17%	32.87%	0.10%	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

Province	Current LTV	Current and less		30 to 59 days		60 to 89 days past		90 or more days		Total
		than 30 days past due	Percentage	past due	Percentage	due	Percentage	past due	Percentage	
British Columbia	< 20.0	84,847,061	1.46%	-	0.00%	17,598	0.00%	-	0.00%	84,864,659
	20.01 - 30.00	157,531,923	2.71%	865,023	0.01%	-	0.00%	-	0.00%	158,396,947
	30.01 - 40.00	272,265,117	4.68%	-	0.00%	-	0.00%	-	0.00%	272,265,117
	40.01 - 50.00	519,822,335	8.94%	1,271,989	0.02%	100,431	0.00%	207,642	0.00%	521,402,398
	50.01 - 55.00	389,922,781	6.71%	624,503	0.01%	114,831	0.00%	700,056	0.01%	391,362,171
	55.01 - 60.00	593,593,763	10.21%	2,397,797	0.04%	-	0.00%	176,249	0.00%	596,167,809
	60.01 - 65.00	749,825,417	12.90%	2,883,146	0.05%	238,227	0.00%	346,999	0.01%	753,293,789
	65.01 - 70.00	811,758,614	13.96%	1,996,816	0.03%	559,673	0.01%	659,533	0.01%	814,974,636
	70.01 - 75.00	611,954,150	10.53%	2,360,443	0.04%	-	0.00%	186,853	0.00%	614,501,445
	75.01 - 80.00	662,972,708	11.40%	1,263,535	0.02%	-	0.00%	260,990	0.00%	664,497,233
> 80.00	941,911,092	16.20%	275,661	0.00%	-	0.00%	314,881	0.01%	942,501,634	
Total British Columbia	5,796,404,960	99.69%	13,938,913	0.24%	1,030,760	0.02%	2,853,204	0.05%	5,814,227,837	
Ontario	< 20.0	360,751,423	1.78%	658,036	0.00%	119,048	0.00%	237,405	0.00%	361,765,913
	20.01 - 30.00	775,098,555	3.82%	833,792	0.00%	-	0.00%	106,761	0.00%	776,039,107
	30.01 - 40.00	1,742,962,002	8.60%	1,727,244	0.01%	678,900	0.00%	2,743,804	0.01%	1,748,111,949
	40.01 - 50.00	3,856,424,292	19.02%	6,996,287	0.03%	1,775,045	0.01%	1,870,109	0.01%	3,867,065,732
	50.01 - 55.00	2,943,189,959	14.51%	6,065,621	0.03%	1,005,394	0.00%	1,769,100	0.01%	2,952,030,074
	55.01 - 60.00	3,025,370,648	14.92%	8,078,530	0.04%	3,688,933	0.02%	2,359,372	0.01%	3,039,497,484
	60.01 - 65.00	2,895,964,387	14.28%	1,975,500	0.01%	1,456,143	0.01%	1,454,793	0.01%	2,900,850,823
	65.01 - 70.00	1,777,268,661	8.76%	1,195,059	0.01%	768,709	0.00%	270,453	0.00%	1,779,502,881
	70.01 - 75.00	1,529,760,765	7.54%	1,477,644	0.01%	221,213	0.00%	-	0.00%	1,531,459,622
	75.01 - 80.00	1,246,137,117	6.15%	202,242	0.00%	-	0.00%	-	0.00%	1,246,339,359
> 80.00	75,564,757	0.37%	173,973	0.00%	-	0.00%	-	0.00%	75,738,729	
Total Ontario	20,228,492,564	99.75%	29,383,928	0.14%	9,713,385	0.05%	10,811,796	0.05%	20,278,401,679	
Prairies	< 20.0	51,097,833	0.84%	-	0.00%	-	0.00%	-	0.00%	51,097,833
	20.01 - 30.00	78,004,346	1.28%	-	0.00%	90,808	0.00%	-	0.00%	78,095,154
	30.01 - 40.00	159,043,217	2.62%	142,437	0.00%	156,799	0.00%	183,364	0.00%	159,525,817
	40.01 - 50.00	332,446,892	5.47%	529,264	0.01%	262,106	0.00%	132,890	0.00%	333,371,153
	50.01 - 55.00	250,408,307	4.12%	912,265	0.02%	209,045	0.00%	374,047	0.01%	251,903,664
	55.01 - 60.00	444,736,605	7.32%	1,647,532	0.03%	1,054,275	0.02%	527,412	0.01%	447,965,824
	60.01 - 65.00	711,019,162	11.70%	2,325,062	0.04%	925,641	0.02%	2,327,997	0.04%	716,597,863
	65.01 - 70.00	1,196,177,693	19.68%	5,348,475	0.09%	1,614,742	0.03%	2,674,442	0.04%	1,205,815,351
	70.01 - 75.00	1,643,256,601	27.03%	5,007,218	0.08%	1,568,449	0.03%	1,677,809	0.03%	1,651,510,078
	75.01 - 80.00	1,152,429,392	18.96%	3,139,018	0.05%	376,726	0.01%	2,582,169	0.04%	1,158,527,305
> 80.00	24,624,507	0.41%	-	0.00%	-	0.00%	394,900	0.01%	25,019,407	
Total Prairies	6,043,244,556	99.40%	19,051,272	0.31%	6,258,590	0.10%	10,875,030	0.18%	6,079,429,449	
Quebec	< 20.0	24,568,571	0.73%	-	0.00%	-	0.00%	-	0.00%	24,568,571
	20.01 - 30.00	41,747,091	1.25%	295,274	0.01%	-	0.00%	-	0.00%	42,042,366
	30.01 - 40.00	98,245,018	2.94%	722,111	0.02%	185,810	0.01%	611,583	0.02%	99,764,521
	40.01 - 50.00	203,781,865	6.09%	704,123	0.02%	245,752	0.01%	538,391	0.02%	205,270,131
	50.01 - 55.00	174,704,796	5.22%	1,105,364	0.03%	152,819	0.00%	504,761	0.02%	176,467,740
	55.01 - 60.00	242,853,206	7.26%	1,062,596	0.03%	116,479	0.00%	2,141,137	0.06%	246,173,417
	60.01 - 65.00	460,980,535	13.78%	3,915,482	0.12%	549,158	0.02%	2,710,147	0.08%	468,155,322
	65.01 - 70.00	824,127,082	24.63%	9,304,538	0.28%	3,608,276	0.11%	5,198,145	0.16%	842,238,041
	70.01 - 75.00	817,933,716	24.45%	1,673,949	0.05%	1,349,852	0.04%	3,834,633	0.11%	824,792,149
	75.01 - 80.00	415,321,305	12.41%	634,795	0.02%	125,962	0.00%	-	0.00%	416,082,062
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec	3,304,263,184	98.77%	19,418,232	0.58%	6,334,107	0.19%	15,538,797	0.46%	3,345,554,321	
Atlantic	< 20.0	4,288,497	0.49%	81,865	0.01%	-	0.00%	13,670	0.00%	4,384,032
	20.01 - 30.00	6,701,689	0.76%	-	0.00%	-	0.00%	-	0.00%	6,701,689
	30.01 - 40.00	15,951,396	1.81%	-	0.00%	-	0.00%	29,863	0.00%	15,981,259
	40.01 - 50.00	41,217,850	4.67%	74,647	0.01%	-	0.00%	-	0.00%	41,292,496
	50.01 - 55.00	39,830,675	4.51%	-	0.00%	180,347	0.02%	-	0.00%	40,011,022
	55.01 - 60.00	71,901,701	8.14%	354,691	0.04%	41,429	0.00%	181,019	0.02%	72,478,840
	60.01 - 65.00	132,248,363	14.98%	1,218,529	0.14%	512,838	0.06%	367,536	0.04%	134,347,266
	65.01 - 70.00	187,209,763	21.20%	1,415,066	0.16%	474,988	0.05%	631,399	0.07%	189,731,217
	70.01 - 75.00	175,859,310	19.91%	1,736,717	0.20%	168,595	0.02%	1,106,788	0.13%	178,871,410
	75.01 - 80.00	104,693,666	11.86%	347,323	0.04%	165,345	0.02%	425,825	0.05%	105,828,159
> 80.00	91,053,935	10.31%	1,975,386	0.22%	548,772	0.06%	50,186	0.01%	93,628,279	
Total Atlantic	870,956,845	98.63%	7,204,224	0.82%	2,092,314	0.24%	2,806,286	0.32%	883,059,669	
Grand Total	36,243,362,110	99.57%	88,996,569	0.24%	25,429,157	0.07%	42,885,114	0.12%	36,400,672,950	

⁽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: 30-Dec-16
Date of Report: 23-Jan-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. Catharines & 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.