



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/12/17
Date of Report: 19/01/18

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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	£ 1,250,000,000	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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 27,114,024,095

OSFI Covered Bond Limit

49,993,140,297

Weighted average maturity of Outstanding Covered Bonds

37.54

Weighted average remaining maturity of Loans in the cover pool

27.28

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:

\$ 28,567,215,852
\$ 11,733,189,373
\$ 40,300,405,225

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		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
Cash Manager Required Ratings	TD	Short-Term P-2	-	Obtain a guarantee from a credit support provider or replace	Above
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

⁽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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/12/17
Date of Report: 19/01/18

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)		
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	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	TD					
Initial Rating Event		Short-Term	P-1	R-1 (low) ⁽³⁾	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 ⁽²⁾	A ⁽³⁾		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (middle) ⁽³⁾	Obtain guarantee or replace	
		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	\$ 27,114,024,095		
A = lesser of	\$ 38,293,327,564	A(i), Aggregated	40,286,057,665
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	38,293,327,564
(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	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	\$ 38,293,327,664		

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	\$ 28,064,200,199		
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 40,032,790,285		
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	\$ 40,032,790,385		

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.15



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/12/17
Date of Report: 19/01/18

⁽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	\$ 40,961,560,822
Current Month Ending Balance	\$ 40,300,405,225
Number of Eligible Loans in cover pool	147,415
Average Loan Size	\$273,381
Number of Properties	147,415
Number of Primary Borrowers	142,772
Weighted Average LTV - Authorized ⁽¹⁾	70.17%
Weighted Average LTV - Original ⁽¹⁾	70.17%
Weighted Average LTV - Current ⁽²⁾	56.94%
Weighted Average Seasoning (months)	31.50
Weighted Average Rate	2.69%
Weighted Average Term of Loans (months)	51.01
Weighted Average Remaining Term of Loans (months)	27.28

⁽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	40,300,405,225	100%	147,415	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	32,882,124,291	81.59%	122,168	82.87%
Variable	7,418,280,934	18.41%	25,247	17.13%
Total	40,300,405,225	100.00%	147,415	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	6,174,515	0.02%	31	0.02%
1.5000 - 1.9999	50,818,837	0.13%	157	0.11%
2.0000 - 2.4999	12,760,994,882	31.66%	43,947	29.81%
2.5000 - 2.9999	23,717,194,753	58.85%	86,727	58.83%
3.0000 - 3.4999	2,888,069,309	7.17%	12,305	8.35%
3.5000 - 3.9999	583,313,161	1.45%	2,779	1.89%
4.0000 and above	293,839,769	0.73%	1,469	1.00%
Total	40,300,405,225	100.00%	147,415	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	6,293,161,003	15.62%	23,438	15.90%
Owner Occupied	34,007,244,223	84.38%	123,977	84.10%
Total	40,300,405,225	100.00%	147,415	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	2,881,429,294	7.15%	11,090	7.52%
6.00 - 11.99	6,575,353,232	16.32%	25,242	17.12%
12.00 - 23.99	7,780,451,420	19.31%	30,242	20.51%
24.00 - 35.99	9,990,570,451	24.79%	34,970	23.72%
36.00 - 41.99	3,849,436,379	9.55%	13,979	9.48%
42.00 - 47.99	5,529,061,080	13.72%	18,890	12.81%
48.00 - 53.99	2,249,280,186	5.58%	7,439	5.05%
54.00 - 59.99	1,096,694,417	2.72%	4,156	2.82%
60.00 - 65.99	219,409,052	0.54%	865	0.59%
66.00 - 71.99	82,229,502	0.20%	332	0.23%
72.00 - 119.99	46,069,623	0.11%	209	0.14%
120.00 +	420,588	0.00%	1	0.00%
Total	40,300,405,225	100.00%	147,415	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	943,343,323	2.34%	13,940	9.46%
\$100,000 - \$199,999	6,422,760,780	15.94%	41,675	28.27%
\$200,000 - \$299,999	10,219,683,010	25.36%	41,225	27.97%
\$300,000 - \$399,999	8,867,830,165	22.00%	25,725	17.45%
\$400,000 - \$499,999	5,594,746,809	13.88%	12,594	8.54%
\$500,000 - \$599,999	3,208,881,305	7.96%	5,898	4.00%
\$600,000 - \$699,999	1,791,724,260	4.45%	2,779	1.89%
\$700,000 - \$799,999	1,081,749,295	2.68%	1,452	0.98%
\$800,000 - \$899,999	705,549,312	1.75%	834	0.57%
\$900,000 - \$999,999	447,496,344	1.11%	475	0.32%
\$1,000,000 and above	1,016,640,623	2.52%	818	0.55%
Total	40,300,405,225	100.00%	147,415	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)	28,915,233,437	71.75%	99,818	67.71%
Semi-Detached	2,255,882,024	5.60%	8,267	5.61%
Multi-Family	1,432,025,807	3.55%	5,336	3.62%
Townhouse	1,578,721,387	3.92%	5,999	4.07%
Condos	6,065,018,361	15.05%	27,715	18.80%
Other	53,524,209	0.13%	280	0.19%
Total	40,300,405,225	100.00%	147,415	100.00%



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/12/17
Date of Report: 19/01/18

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	3,471,062	6,551,366	30,172,620	69,930,741	234,127,064	407,285,623	677,982	752,216,457
20.01 - 30.00	13,457,000	18,642,342	74,123,551	157,061,060	463,862,278	723,933,443	1,403,477	1,452,483,151
30.01 - 40.00	48,226,252	57,152,429	218,912,235	415,609,361	1,070,993,800	1,341,519,134	7,034,418	3,159,447,628
40.01 - 50.00	118,796,588	172,826,058	561,497,321	996,036,619	2,196,312,530	2,425,006,278	12,980,740	6,483,456,135
50.01 - 55.00	71,551,535	112,593,566	365,683,297	736,094,481	1,658,358,465	1,615,238,566	4,664,625	4,564,184,535
55.01 - 60.00	78,934,830	128,154,614	421,958,445	809,292,927	1,761,887,617	1,628,555,635	7,204,817	4,835,988,884
60.01 - 65.00	94,458,040	142,424,710	471,811,605	940,365,792	2,061,995,881	1,755,175,000	5,761,240	5,471,992,267
65.01 - 70.00	89,462,028	135,737,060	430,518,306	882,318,302	1,909,858,993	1,541,598,109	6,290,833	4,995,783,629
70.01 - 75.00	69,982,488	117,793,834	450,887,151	906,532,672	1,989,496,141	1,500,411,172	6,456,481	5,041,559,941
75.01 - 80.00	34,988,766	59,899,517	249,955,043	499,231,160	1,081,063,370	867,603,081	915,089	2,793,656,027
> 80.00	9,154,375	19,049,587	63,900,410	132,408,207	296,830,461	228,098,850	194,681	749,636,571
Total	632,482,965	970,825,084	3,339,419,981	6,544,881,323	14,724,786,600	14,034,424,891	53,584,382	40,300,405,225

⁽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%	0.07%	0.17%	0.58%	1.01%	0.00%	1.87%
20.01 - 30.00	0.03%	0.05%	0.18%	0.39%	1.15%	1.80%	0.00%	3.60%
30.01 - 40.00	0.12%	0.14%	0.54%	1.03%	2.66%	3.33%	0.02%	7.84%
40.01 - 50.00	0.29%	0.43%	1.39%	2.47%	5.45%	6.02%	0.03%	16.09%
50.01 - 55.00	0.18%	0.28%	0.91%	1.83%	4.11%	4.01%	0.01%	11.33%
55.01 - 60.00	0.20%	0.32%	1.05%	2.01%	4.37%	4.04%	0.02%	12.00%
60.01 - 65.00	0.23%	0.35%	1.17%	2.33%	5.12%	4.36%	0.01%	13.58%
65.01 - 70.00	0.22%	0.34%	1.07%	2.19%	4.74%	3.83%	0.02%	12.40%
70.01 - 75.00	0.17%	0.29%	1.12%	2.25%	4.94%	3.72%	0.02%	12.51%
75.01 - 80.00	0.09%	0.15%	0.62%	1.24%	2.68%	2.15%	0.00%	6.93%
> 80.00	0.02%	0.05%	0.16%	0.33%	0.74%	0.57%	0.00%	1.86%
Total	1.57%	2.41%	8.29%	16.24%	36.54%	34.82%	0.13%	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	190,802,738	2.70%	-	0.00%	-	0.00%	-	0.00%	190,802,738
	20.01 - 30.00	320,137,342	4.53%	309,107	0.00%	-	0.00%	-	0.00%	320,446,448
	30.01 - 40.00	653,455,115	9.25%	815,090	0.01%	57,897	0.00%	-	0.00%	654,328,102
	40.01 - 50.00	1,254,212,292	17.76%	2,750,368	0.04%	242,563	0.00%	644,074	0.01%	1,257,849,297
	50.01 - 55.00	1,001,042,024	14.17%	1,065,795	0.02%	227,022	0.00%	808,635	0.01%	1,003,143,476
	55.01 - 60.00	973,269,947	13.78%	-	0.00%	189,034	0.00%	861,443	0.01%	974,320,424
	60.01 - 65.00	976,868,133	13.83%	183,854	0.00%	-	0.00%	156,514	0.00%	977,208,501
	65.01 - 70.00	708,698,604	10.03%	1,128,289	0.02%	671,219	0.01%	573,433	0.01%	711,071,545
	70.01 - 75.00	529,288,957	7.49%	-	0.00%	-	0.00%	-	0.00%	529,288,957
75.01 - 80.00	441,701,794	6.25%	-	0.00%	-	0.00%	166,002	0.00%	441,867,796	
> 80.00	3,382,879	0.05%	-	0.00%	-	0.00%	-	0.00%	3,382,879	
Total British Columbia	7,052,859,824	99.85%	6,252,503	0.09%	1,387,735	0.02%	3,210,102	0.05%	7,063,710,163	
Ontario	< 20.0	465,884,786	2.14%	166,707	0.00%	-	0.00%	50,571	0.00%	466,102,064
	20.01 - 30.00	959,587,579	4.40%	1,282,504	0.01%	-	0.00%	427,211	0.00%	961,297,294
	30.01 - 40.00	2,145,631,240	10.00%	2,260,113	0.01%	128,427	0.00%	730,714	0.00%	2,148,750,494
	40.01 - 50.00	4,457,054,007	20.43%	6,654,038	0.03%	1,324,319	0.01%	1,098,485	0.01%	4,466,130,849
	50.01 - 55.00	2,929,966,545	13.43%	4,079,698	0.02%	1,858,518	0.01%	621,933	0.00%	2,936,526,694
	55.01 - 60.00	2,852,774,121	13.08%	4,859,595	0.02%	1,264,147	0.01%	194,139	0.00%	2,859,092,003
	60.01 - 65.00	2,718,558,947	12.46%	1,352,028	0.01%	942,878	0.00%	2,189,270	0.01%	2,723,043,123
	65.01 - 70.00	1,898,920,321	8.70%	1,040,560	0.00%	353,862	0.00%	703,992	0.00%	1,901,017,835
	70.01 - 75.00	1,751,283,384	8.03%	1,678,393	0.01%	129,622	0.00%	-	0.00%	1,753,091,399
75.01 - 80.00	1,070,661,148	4.91%	910,370	0.00%	128,742	0.00%	106,067	0.00%	1,071,806,328	
> 80.00	527,348,232	2.42%	-	0.00%	471,788	0.00%	-	0.00%	527,820,020	
Total Ontario	21,777,670,311	89.99%	24,284,005	0.11%	6,602,305	0.03%	6,121,482	0.03%	21,814,678,103	
Prairies	< 20.0	58,083,993	0.85%	-	0.00%	-	0.00%	47,826	0.00%	58,131,819
	20.01 - 30.00	98,310,157	1.44%	87,739	0.00%	-	0.00%	-	0.00%	98,397,896
	30.01 - 40.00	195,338,233	2.87%	279,906	0.00%	130,891	0.00%	191,141	0.00%	196,940,170
	40.01 - 50.00	405,828,718	5.96%	85,483	0.00%	419,201	0.01%	232,691	0.00%	406,566,094
	50.01 - 55.00	332,777,089	4.89%	202,821	0.00%	118,172	0.00%	154,790	0.00%	333,252,872
	55.01 - 60.00	528,880,916	7.77%	1,493,937	0.02%	587,737	0.01%	476,465	0.01%	531,439,055
	60.01 - 65.00	866,375,149	12.72%	1,331,705	0.02%	405,665	0.01%	2,408,228	0.04%	870,520,748
	65.01 - 70.00	1,247,132,326	18.32%	1,554,538	0.02%	962,292	0.01%	2,637,836	0.04%	1,252,286,992
	70.01 - 75.00	1,873,910,168	27.52%	2,535,604	0.04%	156,958	0.00%	4,427,107	0.07%	1,881,029,837
75.01 - 80.00	1,037,678,367	15.24%	1,668,739	0.02%	668,461	0.01%	2,727,180	0.04%	1,042,742,747	
> 80.00	137,667,786	2.02%	833,591	0.01%	-	0.00%	-	0.00%	138,501,377	
Total Prairies	6,781,982,901	99.61%	10,074,064	0.15%	3,449,377	0.05%	13,303,264	0.20%	6,808,809,606	
Quebec	< 20.0	31,907,326	0.89%	-	0.00%	-	0.00%	80,601	0.00%	31,987,927
	20.01 - 30.00	61,989,664	1.72%	-	0.00%	-	0.00%	-	0.00%	61,989,664
	30.01 - 40.00	136,037,947	3.77%	660,365	0.02%	116,787	0.00%	229,999	0.01%	137,045,098
	40.01 - 50.00	294,560,555	8.17%	1,460,070	0.04%	139,700	0.00%	168,622	0.00%	296,328,947
	50.01 - 55.00	239,077,310	6.63%	319,954	0.01%	344,025	0.01%	254,743	0.01%	239,996,031
	55.01 - 60.00	384,787,327	10.68%	1,937,394	0.05%	712,947	0.02%	986,218	0.03%	388,423,886
	60.01 - 65.00	742,895,467	20.61%	3,050,464	0.08%	1,420,640	0.04%	723,985	0.02%	748,090,555
	65.01 - 70.00	889,625,519	24.68%	2,260,365	0.06%	2,016,469	0.06%	5,643,213	0.16%	899,545,566
	70.01 - 75.00	677,993,791	18.81%	805,366	0.02%	1,132,463	0.03%	1,071,125	0.03%	681,002,746
75.01 - 80.00	119,066,553	3.30%	-	0.00%	-	0.00%	595,423	0.02%	119,661,976	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec	3,577,941,459	99.27%	10,493,977	0.29%	5,883,030	0.16%	9,753,929	0.27%	3,604,072,395	
Atlantic	< 20.0	5,154,658	0.51%	37,252	0.00%	-	0.00%	-	0.00%	5,191,910
	20.01 - 30.00	10,351,849	1.03%	-	0.00%	-	0.00%	-	0.00%	10,351,849
	30.01 - 40.00	23,383,764	2.32%	-	0.00%	-	0.00%	-	0.00%	23,383,764
	40.01 - 50.00	56,457,283	5.59%	123,665	0.01%	-	0.00%	-	0.00%	56,580,948
	50.01 - 55.00	49,957,947	4.95%	1,051,574	0.10%	120,940	0.01%	135,001	0.01%	51,265,461
	55.01 - 60.00	82,416,224	8.17%	151,629	0.02%	-	0.00%	145,663	0.01%	82,713,516
	60.01 - 65.00	152,347,602	15.10%	556,281	0.06%	-	0.00%	225,457	0.02%	153,129,340
	65.01 - 70.00	229,845,419	22.78%	866,979	0.09%	290,399	0.03%	858,893	0.09%	231,861,691
	70.01 - 75.00	195,473,706	19.37%	161,168	0.02%	201,738	0.02%	1,310,390	0.13%	197,147,003
75.01 - 80.00	117,048,172	11.60%	127,402	0.01%	138,874	0.01%	262,732	0.03%	117,577,181	
> 80.00	78,132,302	7.74%	750,645	0.07%	226,078	0.02%	823,269	0.08%	79,932,294	
Total Atlantic	1,000,568,928	99.15%	3,826,59							



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/12/17
Date of Report: 19/01/18

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.