



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/10/17
Date of Report: 22/11/17

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	2.250%	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	AS\$ 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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 28,734,024,095

OSFI Covered Bond Limit

46,699,984,903

Weighted average maturity of Outstanding Covered Bonds

37.29

Weighted average remaining maturity of Loans in the cover pool

28.35

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:

\$ 30,273,020,679
\$ 11,310,963,875
\$ 41,583,984,555

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/10/17
Date of Report: 22/11/17

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) ⁽²⁾	Replace with Standby Account Bank	Above
		Long-Term	-	A ⁽²⁾		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low) ⁽²⁾	Replace	N/A
		Long-Term	-	A ⁽²⁾		
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 ⁽³⁾	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) ⁽⁴⁾	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 ⁽³⁾	A ⁽⁴⁾		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (middle) ⁽⁴⁾	Obtain guarantee or replace	
		Long-Term	A3	BBB ⁽⁴⁾		

⁽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⁾ Revised ratings threshold to align with DBRS's updated methodologies.

⁽³⁾ If no short-term rating, long-term rating is A1.

⁽⁴⁾ 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

\$ 28,734,024,095

A = lesser of

\$ 39,520,677,075

A(i), Aggregated

41,573,431,841

(i) LTV Adjusted True Balance⁽¹⁾ and

A(ii), Aggregated

39,520,677,075

(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

\$ 39,520,677,175

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

\$ 29,209,612,553

A = LTV Adjusted Loan Present Value⁽¹⁾

\$ 41,425,479,253

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

\$ 41,425,479,353

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

2.92

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



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Calculation Date: 31/10/17
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Amortization Test

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 42,219,059,408
Current Month Ending Balance	\$ 41,583,984,555
Number of Eligible Loans in cover pool	151,039
Average Loan Size	\$275,320
Number of Properties	151,039
Number of Primary Borrowers	146,244
Weighted Average LTV - Authorized ⁽¹⁾	70.18%
Weighted Average LTV - Original ⁽¹⁾	70.18%
Weighted Average LTV - Current ⁽²⁾	57.27%
Weighted Average Seasoning (months)	29.64
Weighted Average Rate	2.68%
Weighted Average Term of Loans (months)	50.81
Weighted Average Remaining Term of Loans (months)	28.35

⁽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	41,583,984,555	100%	151,039	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	33,984,757,267	81.73%	125,385	83.01%
Variable	7,599,227,288	18.27%	25,654	16.99%
Total	41,583,984,555	100.00%	151,039	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	6,837,566	0.02%	36	0.02%
1.5000 - 1.9999	109,465,597	0.26%	334	0.22%
2.0000 - 2.4999	13,362,738,387	32.13%	45,909	30.40%
2.5000 - 2.9999	24,286,781,243	58.40%	88,048	58.29%
3.0000 - 3.4999	2,895,608,548	6.96%	12,289	8.14%
3.5000 - 3.9999	612,242,733	1.47%	2,903	1.92%
4.0000 and above	310,310,481	0.75%	1,520	1.01%
Total	41,583,984,555	100.00%	151,039	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	6,468,198,139	15.55%	23,934	15.85%
Owner Occupied	35,115,786,416	84.45%	127,105	84.15%
Total	41,583,984,555	100.00%	151,039	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	1,888,601,154	4.54%	7,511	4.97%
6.00 - 11.99	7,065,411,462	16.99%	26,537	17.57%
12.00 - 23.99	8,046,674,738	19.35%	31,073	20.57%
24.00 - 35.99	9,323,325,103	22.42%	32,915	21.79%
36.00 - 41.99	5,264,325,424	12.66%	18,475	12.23%
42.00 - 47.99	4,921,889,494	11.84%	17,132	11.34%
48.00 - 53.99	3,790,646,263	9.12%	12,456	8.25%
54.00 - 59.99	935,008,746	2.25%	3,552	2.35%
60.00 - 65.99	202,262,102	0.49%	773	0.51%
66.00 - 71.99	78,395,546	0.19%	327	0.22%
72.00 - 119.99	65,481,672	0.16%	280	0.19%
120.00 +	1,962,850	0.00%	8	0.01%
Total	41,583,984,555	100.00%	151,039	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	942,318,090	2.27%	13,854	9.17%
\$100,000 - \$199,999	6,539,768,142	15.73%	42,385	28.06%
\$200,000 - \$299,999	10,495,673,903	25.24%	42,320	28.02%
\$300,000 - \$399,999	9,183,699,141	22.08%	26,633	17.63%
\$400,000 - \$499,999	5,810,535,763	13.97%	13,075	8.66%
\$500,000 - \$599,999	3,336,167,491	8.02%	6,131	4.06%
\$600,000 - \$699,999	1,862,744,682	4.48%	2,889	1.91%
\$700,000 - \$799,999	1,130,304,056	2.72%	1,517	1.00%
\$800,000 - \$899,999	738,085,272	1.77%	872	0.58%
\$900,000 - \$999,999	472,512,161	1.14%	501	0.33%
\$1,000,000 and above	1,072,175,854	2.58%	862	0.57%
Total	41,583,984,555	100.00%	151,039	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)	29,840,025,814	71.76%	102,277	67.72%
Semi-Detached	2,325,527,976	5.59%	8,477	5.61%
Multi-Family	1,472,756,374	3.54%	5,463	3.62%
Townhouse	1,632,845,855	3.93%	6,163	4.08%
Condos	6,257,563,357	15.05%	28,371	18.78%
Other	55,265,179	0.13%	288	0.19%
Total	41,583,984,555	100.00%	151,039	100.00%



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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. 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 "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.