TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report: 23/07/18

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

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Series ⁽¹⁾	<u>lni</u>	tial Principal	Coupon Rate	Rate Type	Exchange Rate	<u>C.</u>	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
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
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
CBL14-3	C\$	500,000,000	1.680%	Fixed	1.0000	\$	500,000,000	June 8, 2021	Aaa	AAA
CBL15	US\$	1,750,000,000	2.500%	Fixed	1.3226	\$	2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£	250,000,000	1.000%	Fixed	1.6427	\$	410,667,920	December 13, 2021	Aaa	AAA
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$	1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£	500,000,000	3 month GBP LIBOR + 0.22%	Floating	1.7358	\$	867,900,000	January 30, 2023	Aaa	AAA
CBL19	€	1,250,000,000	0.250%	Fixed	1.5963	\$	1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$	1,498,500,000	June 6, 2025	Aaa	AAA
CBL21	£	1,000,000,000	3 month GBP LIBOR +0.27%	Float	1.7170	\$	1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$	750,000,000	3 month BA + 0.31%	Float	1.0000	\$	750,000,000	June 28, 2023	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Limit

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

Key Parties
Issuer, Seller, Servicer, Cash Manager Issuer, Seiner, Servicer, Cash Mahager
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

Intercompany Loan Balance
Guarantee Loan
Demand Loan

Total:

Events of Default Issuer Event of Default

Guarantor Event of Default

50.284.320.970 37.67

\$ 33.514.436.595

The Toronto-Dominion Bank

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

35.315.471.359

36.656.985.636

Nο

(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

Moody's DBRS The Toronto-Dominion Bank's Ratings: Senior Debt Aa2 AA Ratings Outlook Positive (1) Negative P-1 Short-Term R-1 (high) Bank of Montreal's Ratings: Senior Debt Ratings Outlook Α1 АΑ

Negative P-1 Stable Short-Term R-1 (high)

		_		Triggers ⁽²⁾	<u></u>		
Ratings Trigger	er Counterparty		Moody's DBRS		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold	
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above	
		Long-Term	-	BBB (low)	(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 Long-Term	P-2 -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above	
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 -	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above	

⁽¹⁾ On June 27, 2018 DBRS changed the ratings outlook of The Toronto-Dominion Bank to Positive

⁽²⁾ Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.



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Ratings Triggers and Requirements	(continued)			- · (I)		
		=		s Triggers ⁽¹⁾	Specified Rating Related Action when	Ratings Threshold
Ratings Trigger	Counterparty		Moody's	DBRS	Ratings Triggers are below the Threshold	Ratings Till Callold
Servicer Replacement Threshold Ratings	TD	Short-Term Long-Term	Baa3	- BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term_	P-1 -	R-1 (low) A	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	ВМО	Short-Term Long-Term	P-1 -	R-1 (low) A	Replace	N/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 Long-Term	P-1	R-1 (middle) - A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Pre-Maturity Minimum Ratings	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
(in respect of Hard Bullet Covered Bonds)		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 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	TD	-				
Initial Rating Event		Short-Term Long-Term	P-1 A2 ⁽²⁾	R-1 (low) ⁽³⁾ A ⁽³⁾	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (middle) (3) BBB (3)	Obtain guarantee or replace	

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.

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\$)

Asset Coverage Test (Ca)			/
Outstanding Covered Bonds	\$ 33,514,436,595		
A = lesser of (i) LTV Adjusted True Balance (i) and (ii) Asset Percentage Adjusted True Balance (ii) B = Principal Receipts	\$	(): 00 0	5,661,078,184 4,828,026,617 95.00% 97.00%
C = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under the Intercompany Loan Agreement (iii) unapplied proceeds from sale of Loans	\$	Regulatory OC Minimum Level of Overcollateralization ⁽²⁾	103.00% 105.26%
D = Substitute Assets E = Reserve Fund Y = Contingent Collateral Amount Z = Negative Carry Factor calculation	 - - - -		
Total = A + B + C + D + E - Y - Z	\$ 34,828,026,717		

(1) LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexation of original or renewal appraised value.

Pass

3.36

Valuation Calculation (C\$)

Asset Coverage Test Result

variation caroaration (o4)		
Trading Value of Outstanding Covered Bonds	\$ 3	4,893,481,573
A = LTV Adjusted Loan Present Value (1)	\$ 3	6,372,597,696
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	\$ 3	6,372,597,796
Valuation Calculation Test Result		Pass

Weighted average rate used for discounting:

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

⁽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).

 $^{^{(1)}}$ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, the level of overcolateralization 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.



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Amortization Test					
Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer?			Yes No		
Amortization Test Required?			No		
Amortization Test			N/A		
Cover Pool - Summary Statistics					
Davison Marth Fadina Dalana					
Previous Month Ending Balance Current Month Ending Balance			\$ 37,429,873,185 \$ 36,656,985,636		
Number of Eligible Loans in cover pool			136,718		
Average Loan Size			\$268,121		
Number of Properties			136,718		
Number of Primary Borrowers			132,491		
Weighted Average LTV - Authorized (1)			70.16%		
Weighted Average LTV - Authorized Weighted Average LTV - Original (1)			70.16%		
Weighted Average LTV - Current (2)			51.98%		
Weighted Average Seasoning (months)			37.28		
Weighted Average Rate			2.78%		
Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)			52.16 27.22		
			21.22		
1) Weighted Average Original LTV and Weighted Average Authorized LTV	are based on original or renew	al appraised value.			
Weighted Average Current LTV is based on quarterly indexation of original control of the cont	naı or renewal appraised value.				
Cover Pool Type of Assets (1)					
	Principal Balance	Percentage	Number of Loans	Percentage	
Conventional Mortgages	36,656,985,636	100%	136,718	100%	
1) All mortgage loans are amortizing. Cover Pool Rate Type Distribution					
•	Delevate 1 Delev	D	Nombre of Lance	Daniel de la constante de la c	
Rate Type Fixed	Principal Balance 28,892,852,147	Percentage 78.82%	Number of Loans 109,930	Percentage 80.41%	
Variable	7,764,133,489	21.18%	26,788	19.59%	
Total	36,656,985,636	100.00%	136,718	100.00%	
Cover Pool Rate Distribution					
Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage	
1.4999 and Below	5,422,826	0.01%	27	0.02%	
1.5000 - 1.9999 2.0000 - 2.4999	17,292,712 10,613,999,160	0.05% 28.95%	52 37,048	0.04% 27.10%	
2.5000 - 2.9999	17,445,192,367	47.59%	64,844	47.43%	
3.0000 - 3.4999	7,560,525,150	20.63%	29,799	21.80%	
3.5000 - 3.9999 4.0000 and above	655,147,186 359,406,234	1.79% 0.98%	3,185 1,763	2.33% 1.29%	
Total	36,656,985,636	100.00%	136,718	100.00%	
Cover Pool Occupancy Type Distribution					
	Dringing! Delega	Dorocates	Number of Lana	Para	
Occupancy Code Not Owner Occupied	<u>Principal Balance</u> 5,815,012,397	Percentage 15.86%	Number of Loans 22,056	Percentage 16.13%	
Owner Occupied	30,841,973,239	84.14%	114,662	83.87%	
Total	36,656,985,636	100.00%	136,718	100.00%	
Cover Pool Remaining Term Distribution					
Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage	
5.99 and Below	3,474,876,698	9.48%	14,158	10.36%	
5.00 - 11.99 12.00 - 23.99	2,994,940,738	8.17% 23.67%	12,318 33,296	9.01% 24.35%	
12.00 - 23.99 24.00 - 35.99	8,678,077,147 10,077,893,299	23.67% 27.49%	33,296 36,128	24.35% 26.43%	
36.00 - 41.99	5,280,702,654	14.41%	18,412	13.47%	
42.00 - 47.99 48.00 - 53.99	2,294,595,799 1,069,482,466	6.26% 2.92%	7,797 4,140	5.70% 3.03%	
54.00 - 59.99	1,517,126,824	4.14%	5,846	4.28%	
60.00 - 65.99	1,075,680,819	2.93%	3,710	2.71%	
66.00 - 71.99 72.00 - 119.99	121,578,448 72,030,743	0.33% 0.20%	574 339	0.42% 0.25%	
120.00 +	0	0.00%	0	0.00%	
Total	36,656,985,636	100.00%	136,718	100.00%	
Cover Pool Remaining Principal Balance Distribution	ı				
Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage	
\$99,999 and below	932,200,823	2.54%	14,029	10.26%	
\$100,000 - \$199,999 \$200,000 - \$299,999	6,052,918,838 9,386,245,357	16.51% 25.61%	39,424 37,916	28.84% 27.73%	
\$300,000 - \$399,999	7,998,331,132	21.82%	23,240	17.00%	
\$400,000 - \$499,999 \$500,000 - \$599,999	5,028,383,435 2,798,009,848	13.72% 7.63%	11,322 5,143	8.28% 3.76%	
\$600,000 - \$699,999	1,604,649,656	4.38%	2,492	1.82%	
\$700,000 - \$799,999 \$800,000 - \$899,999	957,887,633 618,788,576	2.61% 1.69%	1,286 732	0.94% 0.54%	
\$900,000 - \$999,999	404,913,544	1.10%	429	0.31%	
\$1,000,000 and above Total	874,656,792 36,656,985,636	2.39% 100.00%	705 136,718	0.52% 100.00%	
Cover Pool Property Type Distribution					
Property Type Detached (Single Family)	Principal Balance 26,304,254,054	Percentage 71.76%	Number of Loans 92,589	Percentage 67.72%	
Semi-Detached	2,053,182,589	5.60%	7,637	5.59%	
Multi-Family	1,302,551,121	3.55%	4,924	3.60%	
Townhouse Condos	1,429,758,768 5,517,490,148	3.90% 15.05%	5,527 25,779	4.04% 18.86%	
Other	49,748,955	0.14%	262	0.19%	
Total	36,656,985,636	100.00%	136,718	100.00%	



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nsional Distribution by Current LTV⁽¹⁾ and Credit Score

				Credit S	Score			
Current LTV (\$)	<u><599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	5,397,973	9,142,895	39,796,247	86,385,253	289,999,850	497,216,965	2,050,576	929,989,759
20.01 - 30.00	20,719,180	25,671,539	107,649,577	205,476,159	640,709,200	912,698,297	3,291,964	1,916,215,915
30.01 - 40.00	71,891,489	97,812,429	326,932,579	583,200,696	1,413,859,201	1,694,602,000	10,651,707	4,198,950,101
40.01 - 50.00	155,456,432	215,433,637	713,797,635	1,319,422,697	3,005,875,810	3,030,760,667	17,174,866	8,457,921,746
50.01 - 55.00	96,464,577	130,395,587	411,947,320	807,049,720	1,810,332,717	1,681,674,947	7,423,773	4,945,288,641
55.01 - 60.00	78,947,390	124,343,645	372,236,018	780,290,478	1,764,672,400	1,530,123,276	7,188,626	4,657,801,833
60.01 - 65.00	63,614,550	94,492,190	338,867,179	651,938,400	1,420,706,756	1,212,363,291	3,541,723	3,785,524,088
65.01 - 70.00	63,873,714	102,680,136	342,456,033	716,129,028	1,587,615,515	1,284,336,620	5,085,612	4,102,176,659
70.01 - 75.00	33,634,697	60,808,992	216,800,733	458,573,564	986,927,209	785,002,285	1,632,526	2,543,380,005
75.01 - 80.00	21,660,264	23,732,167	95,556,808	214,986,943	446,558,424	316,157,106	634,156	1,119,285,870
> 80.00	0	0	0	451,019	0	0	0	451,019
Total	611,660,265	884,513,216	2,966,040,130	5,823,903,958	13,367,257,083	12,944,935,455	58,675,528	36,656,985,636

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

Cover Pool Multi-Dimensional Dis	stribution by Current LTV ⁽¹⁾	and Credit Scor	es (continued)					
	<u> </u>			Credit Sco	re			
Current LTV (%)	<599	600-650	651-700	<u>701-750</u>	<u>751-800</u>	<u>>800</u>	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.11%	0.24%	0.79%	1.36%	0.01%	2.54%
20.01 - 30.00	0.06%	0.07%	0.29%	0.56%	1.75%	2.49%	0.01%	5.23%
30.01 - 40.00	0.20%	0.27%	0.89%	1.59%	3.86%	4.62%	0.03%	11.45%
40.01 - 50.00	0.42%	0.59%	1.95%	3.60%	8.20%	8.27%	0.05%	23.07%
50.01 - 55.00	0.26%	0.36%	1.12%	2.20%	4.94%	4.59%	0.02%	13.49%
55.01 - 60.00	0.22%	0.34%	1.02%	2.13%	4.81%	4.17%	0.02%	12.71%
60.01 - 65.00	0.17%	0.26%	0.92%	1.78%	3.88%	3.31%	0.01%	10.33%
65.01 - 70.00	0.17%	0.28%	0.93%	1.95%	4.33%	3.50%	0.01%	11.19%
70.01 - 75.00	0.09%	0.17%	0.59%	1.25%	2.69%	2.14%	0.00%	6.94%
75.01 - 80.00	0.06%	0.06%	0.26%	0.59%	1.22%	0.86%	0.00%	3.05%
> 80.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	1.67%	2.41%	8.09%	15.89%	36.47%	35.31%	0.16%	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	<u>Percentage</u>	30 to 59 days past due	<u>Percentage</u>	60 to 89 days past due	<u>Percentage</u>	90 or more days past due	Percentage	<u>Total</u>
British Columbia										
	< 20.0 20.01 - 30.00	271,174,539 542,002,346	4.21% 8.41%	471,097	0.01% 0.01%	327,914	0.00% 0.01%	476,238	0.00% 0.01%	271,645,636 543,324,218
	30.01 - 30.00	1,103,461,762	17.12%	517,721 170.142	0.01%	327,914	0.01%	1,210,642	0.01%	1,104,842,546
	40.01 - 50.00	1,938,560,024	30.08%	3,336,191	0.05%	290,348	0.00%	911,252	0.01%	1,943,097,815
	50.01 - 55.00	892,673,329	13.85%	372,452	0.01%	230,040	0.00%	394,007	0.01%	893,439,789
	55.01 - 60.00	588,521,914	9.13%	203,191	0.00%	_	0.00%	177,789	0.00%	588,902,894
	60.01 - 65.00	518,794,553	8.05%	1,183,682	0.02%		0.00%	665,802	0.01%	520,644,038
	65.01 - 70.00	516,338,934	8.01%	-	0.00%	-	0.00%	166,002	0.00%	516,504,936
	70.01 - 75.00	61,589,061	0.96%	636,573	0.01%	-	0.00%	· -	0.00%	62,225,634
	75.01 - 80.00	-	0.00%	-	0.00%		0.00%		0.00%	-
	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total British Colum	nbia	6,433,116,463	99.82%	6,891,049	0.11%	618,262	0.01%	4,001,733	0.06%	6,444,627,507
Ontario										
Ontario	< 20.0	543,584,450	2.75%	369,293	0.00%	_	0.00%	_	0.00%	543,953,743
	20.01 - 30.00	1,150,771,746	5.82%	1,227,464	0.01%	752,453	0.00%	112,212	0.00%	1,152,863,874
	30.01 - 40.00	2,570,550,601	13.00%	3,866,567	0.02%	610,333	0.00%	1,667,120	0.01%	2,576,694,621
	40.01 - 50.00	5,128,305,351	25.94%	7,739,290	0.04%	1,478,242	0.01%	2,012,638	0.01%	5,139,535,521
	50.01 - 55.00	2,924,148,099	14.79%	3,566,220	0.02%	915,682	0.00%	1,074,438	0.01%	2,929,704,439
	55.01 - 60.00	2,748,708,240	13.90%	2,823,439	0.01%	786,570	0.00%	1,545,214	0.01%	2,753,863,463
	60.01 - 65.00	1,837,612,313	9.29%	1,757,609	0.01%	173,320	0.00%	424,030	0.00%	1,839,967,272
	65.01 - 70.00	1,898,261,171	9.60%	2,000,449	0.01%	168,319	0.00%	370,560	0.00%	1,900,800,498
	70.01 - 75.00	887,091,104	4.49%	1,719,414	0.01%	-	0.00%	314,248	0.00%	889,124,765
	75.01 - 80.00	44,857,019	0.23%	-	0.00%	-	0.00%	-	0.00%	44,857,019
	> 80.00		0.00%	<u> </u>	0.00%		0.00%		0.00%	
Total Ontario		19,733,890,094	99.81%	25,069,744	0.13%	4,884,919	0.02%	7,520,460	0.04%	19,771,365,216
Prairies	. 20. 0	70 740 070	4.400/	_	0.00%		0.00%	47.000	0.00%	70 707 004
	< 20.0	70,749,978	1.12% 2.09%		0.00%	- 00.004		47,826	0.00%	70,797,804
	20.01 - 30.00 30.01 - 40.00	131,611,246 290,945,527	2.09% 4.62%	332,468 107,568	0.01%	98,991 310,624	0.00% 0.00%	301,894 216,796	0.00%	132,344,599 291,580,515
	40.01 - 50.00	759,262,530	12.05%	1,441,120	0.00%	580,572	0.00%	2,000,160	0.00%	763,284,381
	50.01 - 55.00	618,608,213	9.82%	1,699,954	0.03%	717,117	0.01%	4,336,743	0.07%	625,362,027
	55.01 - 60.00	715,484,616	11.36%	1,691,646	0.03%	100,606	0.00%	4,636,239	0.07%	721,913,107
	60.01 - 65.00	742,411,794	11.78%	1,840,850	0.03%	1,068,828	0.02%	1,998,318	0.03%	747,319,790
	65.01 - 70.00	891,160,666	14.15%	697,402	0.01%	-	0.00%	953,916	0.02%	892,811,984
	70.01 - 75.00	1,024,708,224	16.27%	953,217	0.02%	986,979	0.02%	531,186	0.01%	1,027,179,606
	75.01 - 80.00	1,024,931,210	16.27%	1,692,668	0.03%		0.00%	322,593	0.01%	1,026,946,470
	> 80.00	451,019	0.01%	-	0.00%	-	0.00%	-	0.00%	451,019
Total Prairies		6,270,325,022	99.53%	10,456,893	0.17%	3,863,716	0.06%	15,345,669	0.24%	6,299,991,301
Quebec										
	< 20.0	35,205,966	1.10%	356,190	0.01%	-	0.00%	80,601	0.00%	35,642,757
	20.01 - 30.00	69,325,041	2.16%	101,462	0.00%	- 040.005	0.00%	-	0.00%	69,426,503
	30.01 - 40.00 40.01 - 50.00	167,899,542 425,286,722	5.24% 13.26%	339,120 2,106,500	0.01% 0.07%	242,035	0.01% 0.02%	374,328	0.00% 0.01%	168,480,697
	50.01 - 55.00	425,286,722 352,104,672	10.98%	1,758,457	0.07%	505,739 636,585	0.02%	1,901,464	0.01%	428,273,289 356,401,178
	55.01 - 60.00	449,512,504	14.02%	2,000,906	0.05%	-	0.02%	2,033,423	0.06%	453,546,832
	60.01 - 65.00	554,370,350	17.29%	407,343	0.01%	717,579	0.02%	1,360,352	0.04%	556,855,624
	65.01 - 70.00	633,872,595	19.77%	1,688,348	0.05%	312,672	0.02%	1,365,536	0.04%	637,239,151
	70.01 - 75.00	455,729,126	14.21%	227,399	0.01%	157,153	0.00%	896,294	0.03%	457,009,973
	75.01 - 80.00	43,510,934	1.36%	-	0.00%		0.00%	235,440	0.01%	43,746,375
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total Quebec		3,186,817,452	99.38%	8,985,723	0.28%	2,571,764	0.08%	8,247,439	0.26%	3,206,622,377
Atlantic										
	< 20.0	7,949,819	0.85%	-	0.00%	-	0.00%	-	0.00%	7,949,819
	20.01 - 30.00	18,256,720	1.95%	-	0.00%	-	0.00%	-	0.00%	18,256,720
	30.01 - 40.00	57,125,353	6.11%	226,369	0.02%	07 104	0.00%	160.000	0.00%	57,351,722
	40.01 - 50.00 50.01 - 55.00	183,177,954 138,797,333	19.60% 14.85%	304,819 1,279,825	0.03% 0.14%	87,131	0.01% 0.00%	160,836 304,050	0.02% 0.03%	183,730,740 140,381,208
	55.01 - 60.00	136,776,413	14.64%	1,279,825	0.14%	-	0.00%	1,720,234	0.03%	139,575,537
	60.01 - 65.00	119,491,450	12.79%	922,131	0.12%	215,021	0.02%	108,762	0.01%	120,737,364
	65.01 - 70.00	154,356,122	16.52%	192,676	0.02%	107,937	0.02%	163,356	0.01%	154,820,091
	70.01 - 75.00	107,024,113	11.45%	377,608	0.04%	171,048	0.02%	267,259	0.02%	107,840,028
	75.01 - 80.00	3,736,005	0.40%	-	0.00%	-	0.00%	-	0.00%	3,736,005
	> 80.00	-,,	0.00%	-	0.00%	-	0.00%	-	0.00%	- ,,
Total Atlantic		926,691,283	99.18%	4,382,318	0.47%	581,137	0.06%	2,724,497	0.29%	934,379,234
Grand Total		36,550,840,314	99.71%	55,785,727	0.15%	12,519,798	0.03%	37,839,797	0.10%	36,656,985,636

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

Monthly Investor Report - June 30, 2018



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29/06/18 Date of Report: 23/07/18

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses The Teranet-National Bank House Price Index." (the "HPI Index") and The Teranet – National Bank City House Price Indices." (the "CHPI Index", and together with the HPI Index, the "Indices."). At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at https://housepriceindex.ca/

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located outside of the metropolitian areas covered by the CHPI Index, the used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitian areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property, in instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite 11" HPI Index may not accurately capture unique factors affecting local housing markets.

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Monthly Investor Report - June 30, 2018