



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/05/18
Date of Report: 21/06/18

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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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
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
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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 29,048,936,595

OSFI Covered Bond Limit

50,284,320,970

Weighted average maturity of Outstanding Covered Bonds

35.87

Weighted average remaining maturity of Loans in the cover pool

26.21

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	\$ 30,607,430,087
Demand Loan	\$ 6,822,443,098
Total:	\$ 37,429,873,185

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.

Ratings Triggers and Requirements

Ratings Trigger	Counterparty	Ratings Triggers ⁽²⁾		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	-	BBB (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	-	BBB (low)	

⁽¹⁾DBRS has changed Bank of Montreal's ratings outlook to Stable from Negative on April 19, 2018.

⁽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)

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 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	TD	Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	Above
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider Initial Rating Event	TD	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	TD	Short-Term	P-2	R-2 (middle) ⁽³⁾	Obtain guarantee or replace	Above
		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	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	\$ 29,048,936,595		
A = lesser of	\$ 35,571,663,618	A(i), Aggregated	37,443,851,148
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	35,571,663,618
(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	\$ 35,571,663,718		

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	\$ 30,014,083,255
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 37,123,064,151
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	\$ 37,123,064,251

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 3.39

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



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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	\$ 38,104,653,165
Current Month Ending Balance	\$ 37,429,873,185
Number of Eligible Loans in cover pool	139,198
Average Loan Size	\$268,897
Number of Properties	139,198
Number of Primary Borrowers	134,875
Weighted Average LTV - Authorized ⁽¹⁾	70.17%
Weighted Average LTV - Original ⁽¹⁾	70.17%
Weighted Average LTV - Current ⁽²⁾	52.12%
Weighted Average Seasoning (months)	36.37
Weighted Average Rate	2.78%
Weighted Average Term of Loans (months)	51.60
Weighted Average Remaining Term of Loans (months)	26.21

⁽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	37,429,873,185	100%	139,198	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	30,298,689,848	80.95%	114,524	82.27%
Variable	7,131,183,337	19.05%	24,674	17.73%
Total	37,429,873,185	100.00%	139,198	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	5,674,151	0.02%	28	0.02%
1.5000 - 1.9999	18,182,706	0.05%	55	0.04%
2.0000 - 2.4999	10,574,023,523	28.25%	36,850	26.47%
2.5000 - 2.9999	18,331,702,977	48.98%	67,953	48.82%
3.0000 - 3.4999	7,553,059,186	20.18%	29,727	21.36%
3.5000 - 3.9999	583,000,643	1.56%	2,812	2.02%
4.0000 and above	364,229,999	0.97%	1,773	1.27%
Total	37,429,873,185	100.00%	139,198	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	5,912,859,694	15.80%	22,376	16.07%
Owner Occupied	31,517,013,492	84.20%	116,822	83.93%
Total	37,429,873,185	100.00%	139,198	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	4,319,881,742	11.54%	16,896	12.14%
6.00 - 11.99	3,167,471,054	8.46%	12,915	9.28%
12.00 - 23.99	8,577,834,177	22.92%	33,012	23.72%
24.00 - 35.99	10,359,686,008	27.68%	36,934	26.53%
36.00 - 41.99	5,103,445,545	13.63%	17,962	12.90%
42.00 - 47.99	2,953,062,493	7.89%	9,976	7.17%
48.00 - 53.99	1,010,157,442	2.70%	3,879	2.79%
54.00 - 59.99	1,311,750,005	3.50%	5,095	3.66%
60.00 - 65.99	450,450,429	1.20%	1,710	1.23%
66.00 - 71.99	81,455,597	0.22%	380	0.27%
72.00 - 71.99	94,453,755	0.25%	438	0.31%
120.00 +	224,939	0.00%	1	0.00%
Total	37,429,873,185	100.00%	139,198	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	940,872,053	2.51%	14,119	10.14%
\$100,000 - \$199,999	6,146,247,995	16.42%	39,999	28.74%
\$200,000 - \$299,999	9,576,696,954	25.59%	38,670	27.76%
\$300,000 - \$399,999	8,177,001,246	21.85%	23,756	17.07%
\$400,000 - \$499,999	5,151,362,645	13.76%	11,599	8.33%
\$500,000 - \$599,999	2,867,976,271	7.66%	5,272	3.79%
\$600,000 - \$699,999	1,647,298,399	4.40%	2,558	1.84%
\$700,000 - \$799,999	982,594,383	2.63%	1,319	0.95%
\$800,000 - \$899,999	635,883,054	1.70%	752	0.54%
\$900,000 - \$999,999	405,893,829	1.08%	430	0.31%
\$1,000,000 and above	898,046,357	2.40%	724	0.52%
Total	37,429,873,185	100.00%	139,198	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)	26,852,788,055	71.74%	94,259	67.72%
Semi-Detached	2,100,589,154	5.61%	7,793	5.60%
Multi-Family	1,326,078,205	3.54%	5,005	3.60%
Townhouse	1,462,676,030	3.91%	5,643	4.05%
Condos	5,637,707,854	15.06%	26,235	18.85%
Other	50,033,887	0.13%	263	0.19%
Total	37,429,873,185	100.00%	139,198	100.00%



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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	5,159,579	9,078,909	40,087,769	87,414,231	291,418,702	501,941,936	1,643,811	936,742,937
20.01 - 30.00	21,260,895	25,785,209	107,369,053	206,218,181	645,367,357	920,624,978	3,858,721	1,930,484,395
30.01 - 40.00	72,262,621	97,684,246	326,993,228	589,119,944	1,434,032,510	1,707,419,376	10,692,600	4,238,204,526
40.01 - 50.00	157,367,304	218,782,136	727,315,122	1,340,599,995	3,041,927,219	3,068,577,050	17,071,331	8,571,640,158
50.01 - 55.00	100,318,428	131,686,321	422,497,972	832,015,356	1,852,405,799	1,721,754,471	6,732,026	5,067,410,372
55.01 - 60.00	79,832,441	127,780,910	384,243,720	803,862,257	1,801,179,446	1,578,047,755	7,566,987	4,782,513,517
60.01 - 65.00	66,162,738	97,883,373	344,831,859	673,718,976	1,454,934,778	1,221,579,739	3,385,230	3,862,496,694
65.01 - 70.00	65,985,821	102,533,039	340,611,199	727,001,568	1,606,958,993	1,295,674,326	5,016,088	4,143,761,045
70.01 - 75.00	35,142,460	66,571,077	232,574,524	485,037,313	1,047,320,468	828,207,267	1,636,390	2,696,489,498
75.01 - 80.00	22,639,760	24,478,289	102,594,493	228,939,924	476,977,193	342,742,261	635,893	1,199,007,813
> 80.00	0	0	466,240	451,913	204,078	0	0	1,122,231
Total	626,112,049	902,261,509	3,029,585,178	5,974,379,679	13,652,726,533	13,186,569,161	58,239,076	37,429,873,185

⁽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%	0.11%	0.23%	0.78%	1.34%	0.00%	2.50%
20.01 - 30.00	0.06%	0.07%	0.29%	0.55%	1.72%	2.46%	0.01%	5.16%
30.01 - 40.00	0.19%	0.26%	0.87%	1.57%	3.83%	4.56%	0.03%	11.32%
40.01 - 50.00	0.42%	0.58%	1.94%	3.58%	8.13%	8.20%	0.05%	22.90%
50.01 - 55.00	0.27%	0.35%	1.13%	2.22%	4.95%	4.60%	0.02%	13.54%
55.01 - 60.00	0.21%	0.34%	1.03%	2.15%	4.81%	4.22%	0.02%	12.78%
60.01 - 65.00	0.18%	0.26%	0.92%	1.80%	3.89%	3.26%	0.01%	10.32%
65.01 - 70.00	0.18%	0.27%	0.91%	1.94%	4.29%	3.46%	0.01%	11.07%
70.01 - 75.00	0.09%	0.18%	0.62%	1.30%	2.80%	2.21%	0.00%	7.20%
75.01 - 80.00	0.06%	0.07%	0.27%	0.61%	1.27%	0.92%	0.00%	3.20%
> 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%	15.96%	36.46%	35.23%	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		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	272,465,121	4.15%	-	0.00%	-	0.00%	-	0.00%	272,465,121
	20.01 - 30.00	548,321,806	8.34%	327,914	0.00%	476,238	0.01%	-	0.00%	549,125,958
	30.01 - 40.00	1,115,462,800	16.97%	112,967	0.00%	269,972	0.00%	1,270,185	0.02%	1,117,115,924
	40.01 - 50.00	1,972,153,602	30.01%	1,796,077	0.03%	123,552	0.00%	1,490,986	0.02%	1,975,564,217
	50.01 - 55.00	914,829,581	13.92%	1,034,753	0.02%	205,853	0.00%	188,154	0.00%	916,258,342
	55.01 - 60.00	600,624,606	9.14%	-	0.00%	-	0.00%	177,789	0.00%	600,802,395
	60.01 - 65.00	529,166,740	8.05%	-	0.00%	665,802	0.01%	-	0.00%	529,832,542
	65.01 - 70.00	536,911,227	8.17%	246,596	0.00%	-	0.00%	166,002	0.00%	537,323,825
	70.01 - 75.00	73,107,962	1.11%	636,892	0.01%	-	0.00%	-	0.00%	73,744,854
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total British Columbia	6,563,043,445	99.86%	4,155,199	0.06%	1,741,418	0.03%	3,293,117	0.05%	6,572,233,179	
Ontario	< 20.0	548,344,283	2.71%	113,604	0.00%	-	0.00%	-	0.00%	548,457,886
	20.01 - 30.00	1,159,934,913	5.74%	1,755,770	0.01%	112,212	0.00%	-	0.00%	1,161,802,894
	30.01 - 40.00	2,597,346,625	12.86%	2,834,750	0.01%	1,123,080	0.01%	-	0.00%	2,602,332,524
	40.01 - 50.00	5,195,615,608	25.72%	6,090,032	0.03%	973,511	0.00%	2,303,398	0.01%	5,204,982,548
	50.01 - 55.00	3,014,201,866	14.92%	2,775,978	0.01%	891,119	0.00%	894,361	0.00%	3,018,763,325
	55.01 - 60.00	2,836,966,403	14.04%	1,085,283	0.01%	805,191	0.00%	1,839,796	0.01%	2,840,696,664
	60.01 - 65.00	1,874,332,133	9.28%	927,528	0.00%	297,373	0.00%	778,888	0.00%	1,876,335,922
	65.01 - 70.00	1,908,853,478	9.45%	541,140	0.00%	231,471	0.00%	139,195	0.00%	1,909,765,285
	70.01 - 75.00	981,443,727	4.86%	397,778	0.00%	-	0.00%	737,952	0.00%	982,579,457
	75.01 - 80.00	54,530,332	0.27%	-	0.00%	-	0.00%	-	0.00%	54,530,332
Total Ontario	20,171,569,367	99.86%	16,521,863	0.08%	4,433,957	0.02%	7,721,650	0.04%	20,200,246,837	
Prairies	< 20.0	71,580,165	1.12%	-	0.00%	-	0.00%	47,826	0.00%	71,627,990
	20.01 - 30.00	130,057,810	2.03%	129,575	0.00%	99,722	0.00%	301,894	0.00%	130,589,002
	30.01 - 40.00	290,610,171	4.54%	310,624	0.00%	-	0.00%	216,796	0.00%	291,137,591
	40.01 - 50.00	766,251,152	11.97%	1,476,758	0.02%	415,853	0.01%	1,621,094	0.03%	769,964,858
	50.01 - 55.00	622,697,189	9.73%	1,673,228	0.03%	950,229	0.01%	3,751,720	0.06%	629,072,366
	55.01 - 60.00	724,221,707	11.32%	812,190	0.01%	1,552,364	0.02%	3,289,305	0.05%	729,875,567
	60.01 - 65.00	754,757,013	11.79%	1,895,562	0.03%	349,011	0.01%	2,000,094	0.03%	759,001,681
	65.01 - 70.00	896,489,492	14.01%	530,538	0.01%	1,613,967	0.03%	876,274	0.01%	899,510,271
	70.01 - 75.00	1,026,567,446	16.04%	1,138,166	0.02%	621,843	0.01%	-	0.00%	1,028,327,455
	75.01 - 80.00	1,087,508,933	16.99%	1,610,959	0.03%	411,583	0.01%	601,053	0.01%	1,090,132,527
Total Prairies	6,371,192,991	99.55%	9,577,602	0.15%	6,014,572	0.09%	12,906,054	0.20%	6,399,691,220	
Quebec	< 20.0	35,854,729	1.08%	-	0.00%	-	0.00%	80,601	0.00%	35,935,330
	20.01 - 30.00	70,746,969	2.14%	71,546	0.00%	-	0.00%	-	0.00%	70,818,515
	30.01 - 40.00	169,845,311	5.14%	764,737	0.02%	-	0.00%	48,714	0.00%	170,658,762
	40.01 - 50.00	433,075,330	13.09%	1,983,713	0.06%	242,760	0.01%	482,636	0.01%	435,784,439
	50.01 - 55.00	359,494,129	10.87%	594,415	0.02%	1,023,441	0.03%	2,039,154	0.06%	363,151,138
	55.01 - 60.00	466,407,135	14.10%	370,123	0.01%	242,366	0.01%	1,612,692	0.05%	468,632,316
	60.01 - 65.00	572,731,319	17.32%	1,308,889	0.04%	1,584,227	0.05%	1,607,992	0.05%	577,232,428
	65.01 - 70.00	637,423,922	19.27%	1,389,066	0.04%	1,312,646	0.04%	699,766	0.02%	640,825,399
	70.01 - 75.00	493,193,955	14.91%	157,153	0.00%	-	0.00%	896,294	0.03%	494,247,402
	75.01 - 80.00	48,956,511	1.48%	-	0.00%	-	0.00%	440,575	0.01%	49,397,085
Total Quebec	3,288,399,627	99.43%	6,639,643	0.20%	4,405,439	0.13%	7,908,423	0.24%	3,307,353,132	
Atlantic	< 20.0	8,239,726	0.87%	-	0.00%	16,884	0.00%	-	0.00%	8,256,609
	20.01 - 30.00	18,148,025	1.91%	-	0.00%	-	0.00%	-	0.00%	18,148,025
	30.01 - 40.00	56,707,888	5.97%	251,836	0.03%	-	0.00%	-	0.00%	56,959,724
	40.01 - 50.00	183,802,214	19.34%	259,530	0.03%	776,227	0.08%	506,125	0.05%	185,344,096
	50.01 - 55.00	137,967,419	14.52%	1,354,126	0.14%	224,869	0.02%	618,787	0.07%	140,165,202
	55.01 - 60.00	139,303,417	14.66%	928,078	0.10%	179,517	0.02%	2,095,564	0.22%	142,506,575
	60.01 - 65.00	119,117,163	12.53%	868,196	0.09%	-	0.00%	108,762	0.01%	120,094,122
	65.01 - 70.00	155,580,984	16.37%	591,925	0.06%	71,232	0.01%	92,124	0.01%	156,336,265
	70.01 - 75.00	116,772,518	12.29%	171,048	0.02%	379,505	0.04%	267,259	0.03%	117,590,330
	75.01 - 80.00	4,947,869	0.52%	-	0.00%	-	0.00%	-	0.00%	4,947,869
Total Atlantic	940,587,224	98.97%	4,424,740	0.47%	1,648,234	0.17%	3,688,620	0.39%	950,348,818	
Grand Total	37,334,792,654	99.75%	41,319,046	0.11%	18,243,620	0.05%	35,517,865	0.09%	37,429,873,185	

⁽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: 31/05/18
Date of Report: 21/06/18

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 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.

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 within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan 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 in the Indices, the nearest available date within two months 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 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.

The Teranet-National Bank House Price Index™ and The Teranet – National Bank City House Price Indices™ are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.