

#### TD Covered Bond (Legislative) Programme Monthly Investor Report 31/10/17 22/11/17 Calculation Date Date of Report:

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	Informa	tion								
Series <sup>(1)</sup>	Init	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
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	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	£	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):

### **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 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

11,310,963,875 41,583,984,555

30,273,020,679

No No

\$

\$ 28,734,024,095

46,699,984,903 37.29 28.35

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

(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 applies until the Final Terms 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	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)

			Ratings Triggers <sup>(1)</sup>			Ratings Threshold	
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold		
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above	
		(b) all amounts held by Cash Manager belonging to the Guarantor to be		(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	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	Above	
		Long-Term	-	BBB (low) (2)	applicable		

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# TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 31/10/17 Date of Report: 22/11/17

		_	Rating	s Triggers <sup>(1)</sup>		
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Thresho
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) <sup>(2)</sup> A <sup>(2)</sup>	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term Long-Term	P-1	R-1 (low) <sup>(2)</sup> A <sup>(2)</sup>	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
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 <sup>(3)</sup>	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 <sup>(3)</sup>	R-1 (low) <sup>(4)</sup> A <sup>(4)</sup>	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (middle) <sup>(4)</sup> BBB <sup>(4)</sup>	Obtain guarantee or replace	
<ol> <li><sup>(1)</sup> Where both a short-term and long-term rating arr</li> <li><sup>(2)</sup> Revised ratings threshold to align with DBRS's up</li> <li><sup>(3)</sup> If no short-term rating, long-term rating is A1.</li> <li><sup>(4)</sup> For CBL 1 to and including CBL 17, DBRS rating</li> </ol>	odated methodologies.					

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

- nuowy nv/A

<sup>(1)</sup> For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event			
<ul> <li>(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party</li> <li>(ii) A Notice to Pay has been served on the Guarantor</li> <li>(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed</li> </ul>	No No No		
Asset Coverage Test (C\$)			
Outstanding Covered Bonds	\$ 28,734,024,095		
A = lesser of (i) LTV Adjusted True Balance <sup>(1)</sup> and (ii) Asset Percentage Adjusted True Balance <sup>(1)</sup> B = Principal Receipts C = the sum of (i) Cash Capital Contributions (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	\$ 39,520,677,075 - \$ 100 - - - - - - - - - - - - -	A(i), Aggregated A(ii), Aggregated Asset Percentage: Maximum Asset Percentage:	41,573,431,841 39,520,677,075 95,00% 97,00%
Asset Coverage Test Result	Pass		
<sup>(1)</sup> LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly inde	xation 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 <sup>(1)</sup> B = Principal Receipts C = the sum of (i) Cash Capital Contributions (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 <b>Total = A + B + C + D + E + F</b>	\$ 41,425,479,253 - \$ 100 - - - - - <b>\$</b> 41,425,479,353		

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

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### TD Covered Bond (Legislative) Programme Monthly Investor Report

TD	C	Calculation Date: Date of Report:	31/10/17 22/11/17	e montiny invest	or report
Amortization Test					
Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required?			Yes No No		
Amortization Test			N/A		
Cover Pool - Summary Statistics					
Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Properties Number of Primary Borrowers			<ul> <li>\$ 42,219,059,408</li> <li>\$ 41,583,984,555</li> <li>\$ 151,039</li> <li>\$ \$ 275,320</li> <li>\$ 151,039</li> <li>\$ 146,244</li> </ul>		
Weighted Average LTV - Authorized <sup>(1)</sup> Weighted Average LTV - Original <sup>(1)</sup> Weighted Average LTV - Current <sup>(2)</sup> Weighted Average Rate Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)			70.18% 70.18% 57.27% 29.64 2.68% 50.81 28.35		
<ol> <li>Weighted Average Original LTV and Weighted Average Authorized LTV are <sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or</li> </ol>	based on original or renewa r renewal appraised value.	l appraised value.			
Cover Pool Type of Assets <sup>(1)</sup>					
Conventional Mortgages	Principal Balance 41,583,984,555	Percentage 100%	Number of Loans 151,039	Percentage 100%	
<sup>(1)</sup> All mortgage loans are amortizing. Cover Pool Rate Type Distribution					
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage	
Fixed Variable	33,984,757,267 7,599,227,288	81.73% 18.27%	125,385 25,654	83.01% 16.99%	
Total Cover Pool Rate Distribution	41,583,984,555	100.00%	151,039	100.00%	
Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage	
1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 2.5000 - 2.9999 3.0000 - 3.4999 3.5000 - 3.9999 4.0000 and above	6,837,566 109,465,597 13,362,738,387 24,286,781,243 2,895,608,548 612,242,733 310,310,481 41,583,984,555	0.02% 0.26% 32.13% 58.40% 6.96% 1.47% 0.75% 100.00%	36 334 45,909 88,048 12,289 2,903 1,520 <b>151,039</b>	0.02% 0.22% 30.40% 58.29% 8.14% 1.92% 1.01% <b>100.00%</b>	
Total Cover Pool Occupancy Type Distribution	41,505,504,555	100.00 %	151,059	100.00 %	
Occupancy Code Not Owner Occupied Owner Occupied Total	Principal Balance 6,468,198,139 35,115,786,416 41,583,984,555	Percentage 15.55% 84.45% 100.00%	Number of Loans 23,934 127,105 151,039	Percentage 15.85% 84.15% 100.00%	
Cover Pool Remaining Term Distribution					
Remaining Term (Months)           5.99 and Below           6.00 - 11.99           12.00 - 23.99           24.00 - 35.99           36.00 - 41.99           42.00 - 47.99           48.00 - 53.99           66.00 - 71.99           72.00 - 119.99           72.00 - 119.99           120.00 +           Total	Principal Balance 1,888,601,154 7,065,411,462 8,046,674,738 9,323,325,103 5,264,325,424 4,921,889,494 3,790,646,263 9,955,008,746 202,262,102 78,395,554 65,481,672 1,962,850 41,563,984,555	Percentage 4.54% 16.99% 22.42% 12.66% 9.12% 2.25% 0.49% 0.19% 0.16% 0.00%	Number of Loans 7,511 26,537 31,073 32,915 18,475 17,132 12,456 3,552 7773 327 280 8 4151,039	Percentane 4.97% 17.57% 20.57% 21.79% 12.23% 11.34% 8.25% 0.51% 0.23% 0.51% 0.22% 0.19% 0.01% 10.00%	
Cover Pool Remaining Principal Balance Distribution					
Remaining Principal Balance           \$99.999 and below           \$100.000 - \$199,999           \$200.000 - \$299,999           \$300.000 - \$399,999           \$400,000 - \$499,999           \$500,000 - \$599,999           \$600,000 - \$639,999           \$700,000 - \$639,999           \$800,000 - \$899,999           \$800,000 - \$899,999	Principal Balance 942,318,090 6,539,768,142 10,495,673,903 9,183,699,141 5,810,535,763 3,336,167,491 1,862,744,682 1,130,304,056 738,085,272	Percentage 2.27% 15.73% 25.24% 22.08% 13.97% 8.02% 4.48% 2.72% 1.77%	Number of Loans 13,854 42,385 42,320 26,633 13,075 6,131 2,889 1,517 872	Percentage 9.17% 28.06% 28.02% 17.63% 4.06% 1.91% 1.00% 0.58%	

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
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%





				Credit S	Score			
Current LTV (\$)	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	Tota
20.0	4,156,557	6,324,266	29,571,453	68,914,110	230,227,057	406,673,541	578,470	746,445,454
0.01 - 30.00	11,592,459	20,787,599	77,596,062	158,617,796	480,610,077	702,759,568	1,895,379	1,453,858,940
0.01 - 40.00	44,797,560	64,887,408	228,530,150	406,008,680	1,087,796,946	1,341,917,250	6,517,154	3,180,455,149
0.01 - 50.00	126,205,838	169,778,595	586,664,364	1,002,620,283	2,234,873,581	2,426,323,714	11,766,210	6,558,232,58
0.01 - 55.00	73,384,029	107,737,611	399,002,891	754,917,958	1,715,828,724	1,620,559,703	4,407,510	4,675,838,420
5.01 - 60.00	81,867,214	126,861,841	435,877,389	838,593,763	1,779,585,887	1,684,075,939	6,654,496	4,953,516,529
0.01 - 65.00	96,196,300	146,347,322	503,815,672	965,289,462	2,127,657,086	1,805,630,583	5,090,079	5,650,026,50
5.01 - 70.00	97,639,176	139,946,570	450,459,197	913,742,150	1,971,978,107	1,582,679,114	6,744,431	5,163,188,74
0.01 - 75.00	68,747,362	130,940,967	459,833,225	937,731,951	2,032,834,682	1,537,071,109	6,111,396	5,173,270,69
5.01 - 80.00	39,545,938	75,760,473	267,533,570	579,969,729	1,249,183,860	963,529,379	1,152,836	3,176,675,78
80.00	8,726,465	18,286,031	73,109,754	166,928,895	335,783,891	249,050,366	590,348	852,475,75
otal	652,858,898	1,007,658,682	3,511,993,726	6,793,334,776	15,246,359,897	14,320,270,266	51,508,309	41,583,984,55

### <sup>(1)</sup> Current LTV is based on the quarterly indexation of the original or renewal appraised value. Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continued)

				Credit Sco	re			
Current LTV (%)	<u>&lt;599</u>	600-650	651-700	701-750	751-800	>800	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.07%	0.17%	0.55%	0.98%	0.00%	1.80%
20.01 - 30.00	0.03%	0.05%	0.19%	0.38%	1.16%	1.69%	0.00%	3.50%
30.01 - 40.00	0.11%	0.16%	0.55%	0.98%	2.62%	3.23%	0.02%	7.65%
40.01 - 50.00	0.30%	0.41%	1.41%	2.41%	5.37%	5.83%	0.03%	15.77%
50.01 - 55.00	0.18%	0.26%	0.96%	1.82%	4.13%	3.90%	0.01%	11.24%
55.01 - 60.00	0.20%	0.31%	1.05%	2.02%	4.28%	4.05%	0.02%	11.91%
60.01 - 65.00	0.23%	0.35%	1.21%	2.32%	5.12%	4.34%	0.01%	13.59%
65.01 - 70.00	0.23%	0.34%	1.08%	2.20%	4.74%	3.81%	0.02%	12.42%
70.01 - 75.00	0.17%	0.31%	1.11%	2.26%	4.89%	3.70%	0.01%	12.44%
75.01 - 80.00	0.10%	0.18%	0.64%	1.39%	3.00%	2.32%	0.00%	7.64%
> 80.00	0.02%	0.04%	0.18%	0.40%	0.81%	0.60%	0.00%	2.05%
Total	1.57%	2.42%	8.45%	16.34%	36.66%	34.44%	0.12%	100.00%

### $^{(i)}$ Current LTV is based on the quarterly indexation of the original or renewal appraised value. Cover Pool Multi-Dimensional Distribution by Region, Current LTV $^{(i)}$ and Arrears

<u>Region</u>	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
British Columbia	< 20.0	186,718,111	2.56%		0.00%		0.00%		0.00%	186,718,111
	20.01 - 30.00	322,669,923	4.43%	-	0.00%	-	0.00%	-	0.00%	322,669,923
	30.01 - 40.00	665,415,052	9.13%	646,288	0.01%	-	0.00%		0.00%	666,061,340
	40.01 - 50.00	1,275,171,644	17.49%	392,257	0.01%	-	0.00%	1,242,975	0.02%	1,276,806,876
	50.01 - 55.00	1,012,388,695	13.88%	1,446,052	0.02%	101,953	0.00%	408,096	0.01%	1,014,344,795
	55.01 - 60.00	1,005,392,357	13.79%	520,168	0.01%	-	0.00%	454,447	0.01%	1,006,366,973
	60.01 - 65.00	1,022,424,691	14.02%	418,358	0.01%	-	0.00%	156,514	0.00%	1,022,999,563
	65.01 - 70.00	746,013,850	10.23%	701,616	0.01%	916,150	0.01%	573,433	0.01%	748,205,049
	70.01 - 75.00	561,314,909	7.70%	-	0.00%	-	0.00%	-	0.00%	561,314,909
	75.01 - 80.00	481,202,530	6.60%	-	0.00%	-	0.00%	166,002	0.00%	481,368,533
Total British Colum	> 80.00 nbia	4,586,353 7,283,298,115	0.06% 99.89%	4,124,740	0.00% 0.06%	- 1,018,102	0.00%	3,001,468	0.00% 0.04%	4,586,353 7,291,442,425
Ontario										
ontano	< 20.0	463,837,485	2.06%	1,002,943	0.00%	115,223	0.00%	88,380	0.00%	465,044,030
	20.01 - 30.00	964,924,659	4.28%	372,576	0.00%	-	0.00%	239,817	0.00%	965,537,053
	30.01 - 40.00	2,152,363,450		1,413,826	0.01%	203,957	0.00%	490,753	0.00%	2,154,471,986
	40.01 - 50.00	4,513,677,704	20.02%	7,468,120	0.03%	2,358,448	0.01%	1,539,107	0.01%	4,525,043,378
	50.01 - 55.00	3,034,991,454	13.46%	2,870,874	0.01%	1,376,289	0.01%	568,253	0.00%	3,039,806,870
	55.01 - 60.00	2,946,063,266	13.07%	2,635,977	0.01%	1,139,137	0.01%	515,902	0.00%	2,950,354,282
	60.01 - 65.00	2,854,359,920	12.66%	2,694,469	0.01%	958,808	0.00%	1,157,909	0.01%	2,859,171,106
	65.01 - 70.00	1,984,743,017	8.80%	1,461,382	0.01%	344,566	0.00%	429,535	0.00%	1,986,978,500
	70.01 - 75.00	1,848,190,943	8.20%	647,667	0.00%	511,784	0.00%	221,213	0.00%	1,849,571,607
	75.01 - 80.00 > 80.00	1,152,301,917	5.11% 2.63%	183,360 472,226	0.00% 0.00%	-	0.00% 0.00%	106,067	0.00% 0.00%	1,152,591,344
Total Ontario	> 80.00	592,674,352 22,508,128,167	90.30%	21,223,420	0.00%	7,008,210	0.00%	5,356,936	0.00%	593,146,578 22,541,716,733
Prairies		22,500,120,107	90.30%	21,223,420	0.09%	7,000,210	0.03%	5,556,956	0.02%	22,541,710,755
Frances	< 20.0	57,636,325	0.83%	-	0.00%	-	0.00%	47,826	0.00%	57,684,151
	20.01 - 30.00	95,282,470	1.36%		0.00%	-	0.00%		0.00%	95,282,470
	30.01 - 40.00	195,155,157	2.80%	146,592	0.00%	191,141	0.00%	-	0.00%	195,492,889
	40.01 - 50.00	405,004,909	5.80%	572,826	0.01%	-	0.00%	236,187	0.00%	405,813,922
	50.01 - 55.00	330,781,538	4.74%	812,351	0.01%	-	0.00%	305,418	0.00%	331,899,307
	55.01 - 60.00	521,003,813	7.46%	1,742,340	0.02%	-	0.00%	615,729	0.01%	523,361,882
	60.01 - 65.00	866,615,861	12.41%	68,181	0.00%	510,224	0.01%	1,898,004	0.03%	869,092,270
	65.01 - 70.00	1,247,879,025	17.88%	2,514,719	0.04%	922,325	0.01%	2,781,991	0.04%	1,254,098,059
	70.01 - 75.00	1,859,486,786	26.64%	903,116	0.01%	1,445,273	0.02%	3,454,895	0.05%	1,865,290,071
	75.01 - 80.00	1,216,728,756	17.43%	1,047,473	0.02%	270,432	0.00%	3,221,769	0.05%	1,221,268,430
T	> 80.00	161,047,243	2.31%	-	0.00%	-	0.00%	585,620	0.01%	161,632,863
Total Prairies		6,956,621,884	99.65%	7,807,598	0.11%	3,339,394	0.05%	13,147,439	0.19%	6,980,916,315
Quebec	< 20.0	31,855,744	0.85%		0.00%		0.00%	80,601	0.00%	31,936,345
	20.01 - 30.00	60,652,463	1.63%	- 77,252	0.00%	-	0.00%	80,601	0.00%	60,729,715
	30.01 - 40.00	138,994,267	3.73%	956,987	0.03%	-	0.00%	- 321,756	0.00%	140,273,009
	40.01 - 50.00	293,549,641	7.88%	681,518	0.02%		0.00%	387,633	0.01%	294,618,792
	50.01 - 55.00	238,071,328	6.39%	363,409	0.01%	68,141	0.00%	390,339	0.01%	238,893,217
	55.01 - 60.00	390,051,294	10.47%	1,340,882	0.04%	408,727	0.01%	1,220,785	0.03%	393,021,689
	60.01 - 65.00	745,476,424	20.00%	2,591,551	0.07%	465,527	0.01%	1,646,278	0.04%	750,179,780
	65.01 - 70.00	921,164,132	24.72%	3,918,712	0.11%	1,116,695	0.03%	5,398,426	0.14%	931,597,965
	70.01 - 75.00	683,621,097	18.34%	1,539,197	0.04%	633,703	0.02%	1,199,950	0.03%	686,993,948
	75.01 - 80.00	197,666,664	5.30%	130,310	0.00%	-	0.00%	834,422	0.02%	198,631,396
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec Atlantic		3,701,103,054	99.31%	11,599,819	0.31%	2,692,793	0.07%	11,480,190	0.31%	3,726,875,855
	< 20.0	5,055,088	0.48%	-	0.00%	-	0.00%	7,730	0.00%	5,062,817
	20.01 - 30.00	9,639,778	0.92%	-	0.00%	-	0.00%	-	0.00%	9,639,778
	30.01 - 40.00	24,129,270	2.31%	-	0.00%	26,654	0.00%	-	0.00%	24,155,924
	40.01 - 50.00	55,949,615	5.36%	-	0.00%	-	0.00%		0.00%	55,949,615
	50.01 - 55.00	50,355,774	4.83%	280,882	0.03%	122,334	0.01%	135,247	0.01%	50,894,238
	55.01 - 60.00	80,059,187	7.68%	279,784	0.03%	72,732	0.01%	-	0.00%	80,411,703
	60.01 - 65.00	147,875,572	14.18%	362,022	0.03%	-	0.00%	346,192	0.03%	148,583,786
	65.01 - 70.00	240,161,394	23.03%	917,754	0.09%	270,917	0.03%	959,105	0.09%	242,309,171
	70.01 - 75.00	208,118,931	19.95%	318,142	0.03%	475,594	0.05%	1,187,491	0.11%	210,100,158
	75.01 - 80.00	122,226,530	11.72%	401,197	0.04%	188,352	0.02%	-	0.00%	122,816,080
Total Atlantic	> 80.00	92,135,210 1,035,706,349	8.83% 99.30%	151,477	0.01%	559,484	0.05%	263,785 2,899,551	0.03%	93,109,956
i otal Atlantic				2,711,258		1,716,068				1,043,033,226
Grand Total		41,484,857,569	99.76%	47,466,835	0.11%	15,774,568	0.04%	35,885,583	0.09%	41,583,984,555

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Indexation Methodology

### TD Covered Bond (Legislative) Programme Monthly Investor Report

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

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 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, Halfax-Dartmouth, Hamilton-Burington, Kitchener-Waterioo, London & St. Thomas, Ottawa-Carleton, Regins, Saint John, Saskatoon, St. Catherines & district, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor-Essex and Winnipeg. An index calculated used on the HP Data for each such metropolitan area is referred to herein a a "Provincial HPI". The HPI Data is also available at a provincial bed for each province of Canada. An index calculated based on the HPI Data for each such as a forefrect 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. If the Property is located outside of the areas covered by the Metropolitan HPI will be used. Finally, the current market value is then determined by adjusting the organicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor is then determined by adjusting the organicable area is used to the second of the Property is located outside of the areas covered by the Metropolitan HPI, the applicable Provincial HPI will be used. Finally, the current market value is then determined by adjusting the organicable area of the alter valuation in is being adjusted for proproses of determining the current market value is outh Property in Instances where the original valuation in respect of such for a proprive pro-detates the first available date for such Property. The process of determine 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.