

TD Covered Bond (Legislative) Programme Monthly Investor 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.

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

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

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

Proc	ramm	na In	forma	tion

Series ⁽¹⁾	Initial 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

26,524,356,175

2,984,400,000 29,508,756,175

The Toronto-Dominion Bank The Toronto-Dominion Bank The Toronto-Dominion Bank

Bank of Montreal

No

42.45

30.32

Computershare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership

Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered) Issued under the Global Public Sector Covered Bond Programme (Non-Registered) (2) Total:

OSFI Covered Bond Limit 46.208.390.408

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:

27,955,616,697 35,590,398,337

Events of Default Issuer Event of Default

Guarantor Event of Default

dended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series is payable in arrears from and including the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

(2) Covered Bonds issued under the Global Public Sector Covered Bonds Programme do not form part of the Global Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework

Ratings Triggers and Requirements

Moody's	DBRS
Aa1	AA
Negative	Negative
P-1	R-1 (high)
Aa3	AA
Negative	Negative
P-1	R-1 (high)
	Aa1 Negative P-1 Aa3 Negative

			Ratings Triggers ⁽¹⁾				
Ratings Trigger	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	-	AA (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	
		-		222 (1011)			
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 -	- AA (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above	



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 28/02/17 Date of Report: 21/03/17

Ratings Triggers and Requirements	(sommueu)		Dating	ıs Triggers ⁽¹⁾		
Batingo Trigger	Counterparty	=		DBRS	Specified Rating Related Action when	Ratings Thresho
Ratings Trigger	Counterparty		Moody's	DBK5	Ratings Triggers are below the Threshold	
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 (middle) AA (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	вмо	Short-Term Long-Term	P-1 -	R-1 (middle) AA (low)	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		Short-Term	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
n respect of Hard Bullet Covered Bonds)	TD	(within 12 months) 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
nterest 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 Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Long-Term Short-Term Long-Term	A2 ⁽²⁾ P-2 A3	A (high) R-2 (high) BBB (high)	Obtain guarantee or replace	
For DBRS, if the Final Maturity Date is within six months of the Pre-Mo Demand Loan Repayment Event	sunty rest, men A(mgn).					
(i) The Bank has been required to assign (ii) A Notice to Pay has been served on th (iii) The Intercompany Loan has been term	ne Guarantor		-	No No No		
Asset Coverage Test (C\$)						
Outstanding Covered Bonds				\$ 26,524,356,175		
A = lesser of (i) LTV Adjusted True Balance (1) and				\$ 33,807,057,175	A(i), Aggregated 35,556,244,106 A(ii), Aggregated 33,807,057,175	
(ii) Asset Percentage Adjusted True Balan 3 = Principal Receipts	ice ⁽¹⁾			-	Asset Percentage: 95.00% Maximum Asset Percentage: 97.00%	
C = the sum of (i) Cash Capital Contributions		A		\$ 100		
(ii) unapplied proceeds advanced under the (iii) unapplied proceeds from sale of Loans		Agreement		-		
D = Substitute Assets E = Reserve Fund				-		
Y = Contingent Collateral Amount Z = Negative Carry Factor calculation					_	
Total = A + B + C + D + E - Y - Z				\$ 33,807,057,275	=	
Asset Coverage Test Result LTV Adjusted True Balance and Asset Percentage Adjusted True	Delever on the second			Pass		
/LIV Adjusted True Balance and Asset Percentage Adjusted Tru /aluation Calculation (C\$)	ue parance are calculated based	a on quarterry indexation of original or	renewar appraised val	ue.		
Frading Value of Outstanding Covered Bo	nds			\$ 28,030,234,531		
a = LTV Adjusted Loan Present Value (1)				\$ 35,660,167,793 -		
C = the sum of (i) Cash Capital Contributions (ii) unapplied proceeds advanced under the		Agreement		\$ 100 -		
(iii) unapplied proceeds from sale of Loans D = Trading Value of Substitute Assets E = Reserve Fund	s			- -		
= = Reserve Fund = = Trading Value of Swap Collateral Total = A + B + C + D + E + F				\$ 35,660,167,893	_ _ _	
/aluation Calculation Test Result				Pass		
Veighted average rate used for discounting:				2.52		

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



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 28/02/17

	Date of Report:	21/03/17
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	\$ 35,951,116,816
Current Month Ending Balance	\$ 35,590,398,337
Number of Eligible Loans in cover pool	129,426
Average Loan Size	\$274,986
Number of Properties	129,426
Number of Primary Borrowers	125,613
Weighted Average LTV - Authorized (1)	70.74%
Weighted Average LTV - Original (1)	70.74%
Weighted Average LTV - Current (2)	57.34%
Weighted Average Seasoning (months)	25.80
Weighted Average Rate	2.63%
Weighted Average Term of Loans (months)	50.41
Weighted Average Remaining Term of Loans (months)	30.32

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value

Cover Pool Type of Assets (1)

Conventional Mortgages	<u>Principal Balance</u>	Percentage	Number of Loans	Percentage
	35,590,398,337	100%	129,426	100%
(1) All mortgage loans are amortizing.				

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	28,498,050,665	80.07%	105,940	81.85%
Variable	7,092,347,672	19.93%	23,486	18.15%
Total	35,590,398,337	100.00%	129,426	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	<u>Percentage</u>
1.4999 and Below	5,241,233	0.01%	28	0.02%
1.5000 - 1.9999	184,089,469	0.52%	542	0.42%
2.0000 - 2.4999	15,560,035,969	43.72%	53,094	41.02%
2.5000 - 2.9999	15,757,556,714	44.27%	58,086	44.88%
3.0000 - 3.4999	3,128,487,257	8.79%	13,101	10.12%
3.5000 - 3.9999	730,073,858	2.05%	3,411	2.64%
4.0000 and above	224,913,837	0.63%	1,164	0.90%
Total	35,590,398,337	100.00%	129,426	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	5,377,965,037	15.11%	20,092	15.52%
Owner Occupied	30,212,433,300	84.89%	109,334	84.48%
Total	35 590 398 337	100 00%	129 426	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	1,046,086,598	2.94%	4,200	3.25%
6.00 - 11.99	3,014,254,969	8.47%	11,813	9.13%
12.00 - 23.99	10,516,353,774	29.55%	39,368	30.42%
24.00 - 35.99	6,581,825,856	18.49%	24,320	18.79%
36.00 - 41.99	3,689,509,224	10.37%	12,625	9.75%
42.00 - 47.99	5,460,292,942	15.34%	18,374	14.20%
48.00 - 53.99	2,839,945,839	7.98%	10,321	7.97%
54.00 - 59.99	2,217,096,272	6.23%	7,476	5.78%
60.00 - 65.99	66,982,700	0.19%	280	0.22%
66.00 - 71.99	15,940,652	0.04%	68	0.05%
72.00 +	142,109,512	0.40%	581	0.45%
Total	35,590,398,337	100.00%	129,426	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	789,758,776	2.22%	11,510	8.89%
\$100,000 - \$199,999	5,568,851,907	15.65%	36,017	27.83%
\$200,000 - \$299,999	9,132,479,624	25.66%	36,785	28.42%
\$300,000 - \$399,999	8,114,905,734	22.80%	23,539	18.19%
\$400,000 - \$499,999	4,983,611,184	14.00%	11,229	8.68%
\$500,000 - \$599,999	2,704,041,609	7.60%	4,971	3.84%
\$600,000 - \$699,999	1,499,072,007	4.21%	2,325	1.80%
\$700,000 - \$799,999	910,449,454	2.56%	1,218	0.94%
\$800,000 - \$899,999	573,259,337	1.61%	677	0.52%
\$900,000 - \$999,999	431,599,712	1.21%	458	0.35%
\$1,000,000 and above	882,368,994	2.48%	697	0.54%
Total	35.590.398.337	100.00%	129.426	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	25,748,925,695	72.35%	88,318	68.24%
Semi-Detached	2,008,311,286	5.64%	7,417	5.73%
Multi-Family	1,264,411,543	3.55%	4,588	3.54%
Townhouse	1,414,421,270	3.97%	5,395	4.17%
Condos	5,101,893,506	14.34%	23,437	18.11%
Other	52,435,037	0.15%	271	0.21%
Total	35,590,398,337	100.00%	129,426	100.00%

⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value



TD Covered Bond (Legislative) Programme Monthly Investor Report

6,122,144,142

Calculation Date Date of Report:

ver Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Cro

Credit Score 701-750 59,251,172 137,286,602 351,289,053 913,091,823 170,043,823 Current LTV (\$)
< 20.0
20.01 - 30.00
30.01 - 40.00
40.01 - 55.00
55.01 - 55.00
65.01 - 65.00
65.01 - 70.00
70.01 - 75.00
75.01 - 80.00 751-800 182,117,528 379,593,053 868,451,820 1,891,522,181 1,505,569,711 1,621,683,003 1,861,437,293 651-700 25,488,091 67,880,703 213,828,383 537,177,678 377,214,714 446,209,851 460,968,252 436,606,753 Total 582,252,530 1,160,972,632 2,608,781,642 5,596,678,170 4,145,026,363 4,522,487,195 4,955,339,663 4,441,188,353 >800 304,360,473 546,486,668 1,068,719,997 1,967,253,166 1,373,717,088 1,459,154,705 1,534,390,559 1,279,601,630 600-650 7,196,381 16,988,267 63,085,857 <599 3,326,611 10,791,061 39,717,720 Score Unavailable 512,275 1,946,278 3,688,812 8,259,577 106,346,308 74,385,799 74,319,295 78,623,495 173,027,437 111,321,102 135,249,708 128,418,142 1,874,313 3,017,242 8,089,609 700,943,636 782,853,391 883,412,311 480,968,252 436,606,753 448,361,568 208,223,404 74,130,313 3,296,089,710 1,534,390,559 1,279,601,630 1,311,425,599 576,346,475 225,561,078 11,647,017,435 83,389,580 77,217,211 25,161,272 139,640,306 128,857,392 47,312,016 820,483,597 885,148,252 453,488,725 134,895,580 1,677,333,661 1,780,971,231 880,165,037 4,132,827 3,555,355 1,475,189 4,441,188,353 4,635,536,606 2,192,172,118 > 80.00 **Total** 21,654,502 972,751,111 285,069,301 12,933,913,820 298,476 **36,849,952** 749,963,067 **35,590,398,337**

Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores (continued)

581,632,167

Current LTV (%)	Credit Score							
	<u><599</u>	600-650	651-700	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.07%	0.17%	0.51%	0.86%	0.00%	1.64%
20.01 - 30.00	0.03%	0.05%	0.19%	0.39%	1.07%	1.54%	0.01%	3.26%
30.01 - 40.00	0.11%	0.18%	0.60%	0.99%	2.44%	3.00%	0.01%	7.33%
40.01 - 50.00	0.30%	0.49%	1.51%	2.57%	5.31%	5.53%	0.02%	15.73%
50.01 - 55.00	0.21%	0.31%	1.06%	1.97%	4.23%	3.86%	0.01%	11.65%
55.01 - 60.00	0.21%	0.38%	1.25%	2.20%	4.56%	4.10%	0.01%	12.71%
60.01 - 65.00	0.22%	0.36%	1.30%	2.48%	5.23%	4.31%	0.02%	13.92%
65.01 - 70.00	0.23%	0.39%	1.23%	2.31%	4.71%	3.60%	0.01%	12.48%
70.01 - 75.00	0.22%	0.36%	1.26%	2.49%	5.00%	3.68%	0.01%	13.02%
75.01 - 80.00	0.07%	0.13%	0.59%	1.27%	2.47%	1.62%	0.00%	6.16%
> 80.00	0.02%	0.06%	0.21%	0.38%	0.80%	0.63%	0.00%	2.11%
Total	1.63%	2.73%	9.26%	17.20%	36.34%	32.73%	0.10%	100.00%

Region	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	<u>Total</u>
British Columbia	< 20.0	109,713,401	1.93%		0.00%		0.00%		0.00%	109,713,401
	< 20.0 20.01 - 30.00	191,105,553	3.36%	815,756	0.00%	167,703	0.00%	-	0.00%	192,089,011
	30.01 - 40.00	389,392,255	6.85%	809,562	0.01%	107,703	0.00%		0.00%	390,201,817
	40.01 - 50.00	714,514,981	12.56%	1,672,254	0.03%	193,451	0.00%	938,402	0.02%	717,319,088
	50.01 - 55.00	641,315,269	11.27%	1,929,303	0.03%	227,598	0.00%	542,177	0.01%	644,014,348
	55.01 - 60.00	828,976,852	14.57%	5,300,775	0.09%	223,359	0.00%	590,755	0.01%	835,091,741
	60.01 - 65.00	826,093,989	14.52%	1,259,436	0.02%	-	0.00%	1,425,692	0.03%	828,779,116
	65.01 - 70.00	684,264,259	12.03%	1,218,442	0.02%	_	0.00%	186,853	0.00%	685,669,554
	70.01 - 75.00	528,794,573	9.30%	1,117,334	0.02%	_	0.00%	314,881	0.01%	530,226,788
	75.01 - 80.00	278,283,364	4.89%		0.00%	_	0.00%	-	0.00%	278,283,364
	> 80.00	475,441,886	8.36%	1,196,762	0.02%	166,002	0.00%		0.00%	476,804,651
Total British Colun	nbia	5,667,896,381	99.64%	15,319,623	0.27%	978,114	0.02%	3,998,761	0.07%	5,688,192,878
Ontario										
Ontario	< 20.0	390,746,050	1.98%	1,714,708	0.01%	47	0.00%	94,148	0.00%	392,554,953
	20.01 - 30.00	841,444,346	4.25%	622,754	0.00%		0.00%	272,001	0.00%	842,339,100
	30.01 - 40.00	1,926,249,654	9.74%	3,657,224	0.02%	1,223,245	0.01%	3,525,652	0.02%	1,934,655,775
	40.01 - 50.00	4,289,510,827	21.68%	9,635,050	0.05%	2,688,312	0.01%	2,040,138	0.01%	4,303,874,327
	50.01 - 55.00	3,024,811,086	15.29%	5,250,783	0.03%	1,594,030	0.01%	1,136,196	0.01%	3,032,792,096
	55.01 - 60.00	2,914,086,745	14.73%	4,889,825	0.02%	1,959,112	0.01%	3,453,209	0.02%	2,924,388,890
	60.01 - 65.00	2,865,452,421	14.48%	5,486,799	0.03%	107,769	0.00%	2,244,024	0.01%	2,873,291,013
	65.01 - 70.00	1,538,611,701	7.78%	927,499	0.00%	204,596	0.00%	310,636	0.00%	1,540,054,432
	70.01 - 75.00	1,432,488,328	7.24%	286,958	0.00%	106,067	0.00%	173,973	0.00%	1,433,055,326
	75.01 - 80.00	502,799,070	2.54%	200,550	0.00%	100,007	0.00%	170,570	0.00%	502,799,070
	> 80.00	2,498,993	0.01%	_	0.00%	_	0.00%	_	0.00%	2,498,993
Total Ontario	7 00.00	19,728,699,220	99.73%	32,471,600	0.16%	7,883,179	0.04%	13,249,975	0.07%	19,782,303,974
Prairies		.0,120,000,220	00.1070	02,111,000	0.1070	1,000,110	0.0-170	.0,2.0,0.0	0.01 70	10,102,000,01
i i alli los	< 20.0	51,011,463	0.85%	_	0.00%	_	0.00%	_	0.00%	51,011,463
	20.01 - 30.00	78,830,925	1.32%	282,785	0.00%	_	0.00%	_	0.00%	79,113,709
	30.01 - 40.00	168,943,146	2.83%	88,732	0.00%	_	0.00%	183,364	0.00%	169,215,242
	40.01 - 50.00	330,880,889	5.54%	1,121,585	0.02%	_	0.00%	301,438	0.01%	332,303,912
	50.01 - 55.00	269,245,398	4.51%	805,757	0.01%	145,134	0.00%	637,981	0.01%	270,834,270
	55.01 - 60.00	461,677,844	7.74%	1,383,332	0.02%	290,761	0.00%	1,745,074	0.03%	465,097,011
	60.01 - 65.00	697,191,463	11.68%	2,602,143	0.04%	431,299	0.01%	2,559,197	0.04%	702,784,103
	65.01 - 70.00	1,207,894,693	20.24%	4,711,808	0.08%	704,187	0.01%	1,837,712	0.03%	1,215,148,400
	70.01 - 75.00	1,642,909,839	27.53%	7,755,013	0.13%	769,153	0.01%	2,555,000	0.04%	1,653,989,004
	75.01 - 80.00	877,235,006	14.70%	1,415,084	0.02%	678,171	0.01%	2,518,406	0.04%	881,846,666
	> 80.00	146,260,466	2.45%	299,965	0.01%		0.00%	171,804	0.00%	146,732,235
Total Prairies		5,932,081,133	99.40%	20,466,204	0.34%	3,018,705	0.05%	12,509,974	0.21%	5,968,076,015
Quebec										
	< 20.0	24,713,553	0.75%	187,288	0.01%		0.00%		0.00%	24,900,841
	20.01 - 30.00	41,829,359	1.27%	197,167	0.01%	77,056	0.00%		0.00%	42,103,581
	30.01 - 40.00	99,257,744	3.02%	550,821	0.02%	183,985	0.01%	692,276	0.02%	100,684,826
	40.01 - 50.00	204,706,638	6.23%	626,125	0.02%	660,457	0.02%	222,323	0.01%	206,215,543
	50.01 - 55.00	169,091,937	5.15%	1,004,539	0.03%	485,392	0.01%	657,601	0.02%	171,239,469
	55.01 - 60.00	245,808,659	7.48%	1,491,950	0.05%	698,430	0.02%	767,365	0.02%	248,766,404
	60.01 - 65.00	465,475,429	14.17%	2,892,714	0.09%	315,325	0.01%	2,808,703	0.09%	471,492,171
	65.01 - 70.00	817,281,363	24.89%	7,167,145	0.22%	1,697,801	0.05%	5,678,060	0.17%	831,824,369
	70.01 - 75.00	789.224.386	24.03%	2,695,143	0.08%	2,070,454	0.06%	3,824,034	0.12%	797,814,017
	75.01 - 80.00	387,375,513	11.80%	1,318,603	0.04%	201,527	0.01%	101,740	0.00%	388,997,383
	> 80.00	· · · · · · ·	0.00%		0.00%	-	0.00%	· -	0.00%	· · · · · -
Total Quebec		3,244,764,581	98.80%	18,131,495	0.55%	6,390,427	0.19%	14,752,102	0.45%	3,284,038,605
Atlantic										
	< 20.0	3,991,272	0.46%	38,506	0.00%	29,089	0.00%	13,005	0.00%	4,071,872
	20.01 - 30.00	5,293,046	0.61%	-	0.00%		0.00%	34,185	0.00%	5,327,231
	30.01 - 40.00	13,995,102	1.61%		0.00%	28,880	0.00%	-	0.00%	14,023,982
	40.01 - 50.00	36,890,806	4.25%	74,494	0.01%	-	0.00%	-	0.00%	36,965,300
	50.01 - 55.00	26,103,722	3.01%	42,458	0.00%	-	0.00%	-	0.00%	26,146,179
	55.01 - 60.00	48,390,467	5.58%	752,682	0.09%	.	0.00%	•	0.00%	49,143,148
	60.01 - 65.00	78,040,989	8.99%	702,343	0.08%	179,465	0.02%	70,463	0.01%	78,993,260
	65.01 - 70.00	166,171,291	19.15%	463,690	0.05%	1,509,021	0.17%	347,595	0.04%	168,491,598
		216,377,762	24.93%	1,321,909	0.15%	481,897	0.06%	2,269,904	0.26%	220,451,471
	70.01 - 75.00						0.000/	222 222		140 245 625
	75.01 - 80.00	139,382,207	16.06%	409,434	0.05%	225,057	0.03%	228,938	0.03%	
		139,382,207 121,681,830	14.02%	1,730,941	0.20%	-	0.00%	514,417	0.06%	140,245,635 123,927,188
Total Atlantic	75.01 - 80.00	139,382,207				2,453,409				



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28/02 Date of Report: 21/03/

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 changes 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, Hailfax-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 unitial or an every an expectable that the property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial or a mean expectable that property is located unitial and unitial property. In the property is located unitial property, by applying the corresponding HPI Factor (the "HPI Data, the feet value is the unit and unitial property. In instances where the original valuation is or unitial valuation in the property is located unitial valuation in the property. In instances where the original valuation is property is the property is the property. In instances where the original valuation in expectable that the property is the property is the property. In instances where the original valuation is property is the property. In instances where the original valuation is property is the property. In instances where the original valuation is property is the property. In property, in

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.