



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Jul-15
Date of Report: 24-Aug-15

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	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1 ⁽¹⁾	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2 ⁽¹⁾	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3 ⁽¹⁾	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4 ⁽¹⁾	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5 ⁽¹⁾	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA
CBL6 ⁽¹⁾	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7 ⁽¹⁾	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8 ⁽¹⁾	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL9 ⁽¹⁾	€ 1,250,000,000	0.50%	Fixed	1.3935	\$ 1,741,830,000	June 15, 2020	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 14,995,217,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 5,942,100,000
Total:	\$ 20,937,317,175

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	53.89
Weighted average remaining maturity of Loans in the cover pool	33.91

Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan	\$ 15,797,367,562
Demand Loan	\$ 4,823,514,865
Total:	\$ 20,620,882,426

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 this Series. The Coupon Rate specified in this report in respect of this Series applies until the Final Maturity Date of this Series following which the floating rate of interest specified in the Final Terms of this Series is payable monthly 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
The Toronto-Dominion Bank's Ratings:		
Senior Debt	Aa1	AA
Ratings Outlook	Negative	Negative
Short-Term	P-1	R-1 (high)
Bank of Montreal's Ratings:		
Senior Debt	Aa3	AA
Ratings Outlook	Negative	Negative
Short-Term	P-1	R-1 (high)

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 (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-	AA (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	AA (low)		
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 (middle)	Replace with Standby Account Bank	Above
		Long-Term	-	AA (low)		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace	N/A
		Long-Term	-	AA (low)		
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 (in respect of Hard Bullet Covered Bonds)	TD	Short-Term	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		(within 12 Long-Term)	-	A (low)		
		(within 12 Long-Term (within 6 months))	-	A (high)		



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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾				
			Moody's	DBRS		
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 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 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	

⁽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.

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	\$ 14,995,217,175		
A = lesser of	19,598,230,185	A(i), Aggregated	20,626,050,366
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	19,598,230,185
(ii) Asset Percentage Adjusted True Balance ⁽¹⁾		Asset Percentage:	95.00%
B = Principal Receipts	-	Maximum Asset Percentage:	97.00%
C = the sum of			
(i) Cash Capital Contributions	100		
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
Y = Contingent Collateral Amount	-		
Z = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - Y - Z	\$ 19,598,230,285		

Asset Coverage Test Result **Pass**

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

Valuation Calculation (C\$)

Trading Value of Outstanding Covered Bonds	\$ 15,750,179,539
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 20,903,997,137
B = Principal Receipts	0
C = the sum of	
(i) Cash Capital Contributions	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	0
(iii) unapplied proceeds from sale of Loans	0
D = Trading Value of Substitute Assets	0
E = Reserve Fund	0
F = Trading Value of Swap Collateral	0
Total = A + B + C + D + E + F	\$ 20,903,997,237

Valuation Calculation Test Result **Pass**

Weighted average rate used for discounting: 2.19

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

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	\$ 20,990,754,785
Current Month Ending Balance	\$ 20,620,882,426
Number of Eligible Loans in cover pool	74,692
Average Loan Size	\$ 276,079
Number of Properties	74,692
Number of Primary Borrowers	72,978
Weighted Average LTV - Authorized ⁽¹⁾	71.56%
Weighted Average LTV - Original ⁽¹⁾	71.56%
Weighted Average LTV - Current ⁽²⁾	61.61%
Weighted Average Seasoning (months)	20.83
Weighted Average Rate	2.84%
Weighted Average Term of Loans (months)	51.39
Weighted Average Remaining Term of Loans (months)	33.91

⁽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.



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Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	20,620,882,426	100%	74,692	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	16,387,262,788	79.47%	60,519	81.02%
Variable	4,233,619,638	20.53%	14,173	18.98%
Total	20,620,882,426	100.00%	74,692	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	1,892,418	0.01%	11	0.01%
1.5000 - 1.9999	219,282,964	1.06%	783	1.05%
2.0000 - 2.4999	5,260,691,680	25.51%	17,471	23.39%
2.5000 - 2.9999	10,081,244,946	48.89%	35,617	47.69%
3.0000 - 3.4999	3,498,695,729	16.97%	13,828	18.51%
3.5000 - 3.9999	1,222,903,085	5.93%	5,264	7.05%
4.0000 and Above	336,171,604	1.63%	1,718	2.30%
Total	20,620,882,426	100.00%	74,692	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	2,621,107,071	12.71%	10,542	14.11%
Owner Occupied	17,999,775,356	87.29%	64,150	85.89%
Total	20,620,882,426	100.00%	74,692	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	586,482,345	2.84%	2,329	3.12%
6.00 - 11.99	1,738,472,488	8.43%	6,594	8.83%
12.00 - 23.99	2,999,572,425	14.55%	11,401	15.26%
24.00 - 35.99	4,133,963,984	20.05%	15,386	20.60%
36.00 - 41.99	4,477,303,559	21.71%	16,301	21.82%
42.00 - 47.99	2,141,160,672	10.38%	7,448	9.97%
48.00 - 53.99	3,532,191,012	17.13%	11,782	15.77%
54.00 - 59.99	792,633,602	3.84%	2,644	3.54%
60.00 - 65.99	88,208,239	0.43%	331	0.44%
66.00 - 71.99	489,927	0.00%	4	0.01%
72.00 +	130,404,173	0.63%	472	0.63%
Total	20,620,882,426	100.00%	74,692	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	458,579,219	2.22%	6,671	8.93%
100,000 - 149,999	1,054,954,541	5.12%	8,334	11.16%
150,000 - 199,999	1,995,224,015	9.68%	11,350	15.20%
200,000 - 249,999	2,456,874,589	11.91%	10,886	14.57%
250,000 - 299,999	2,886,899,357	14.00%	10,524	14.09%
300,000 - 349,999	2,795,873,000	13.56%	8,634	11.56%
350,000 - 399,999	2,354,520,537	11.42%	6,301	8.44%
400,000 - 449,999	1,628,729,388	7.90%	3,845	5.15%
450,000 - 499,999	1,236,055,581	5.99%	2,610	3.49%
500,000 - 549,999	837,293,433	4.06%	1,597	2.14%
550,000 - 599,999	631,574,835	3.06%	1,103	1.48%
600,000 - 649,999	420,799,691	2.04%	675	0.90%
650,000 - 699,999	341,812,205	1.66%	507	0.68%
700,000 - 749,999	249,915,963	1.21%	346	0.46%
750,000 - 799,999	231,455,842	1.12%	299	0.40%
800,000 - 849,999	186,413,865	0.90%	226	0.30%
850,000 - 899,999	151,187,986	0.73%	173	0.23%
900,000 - 949,999	123,186,961	0.60%	133	0.18%
950,000 - 999,999	110,930,501	0.54%	114	0.15%
1,000,000 and above	468,600,916	2.27%	364	0.49%
Total	20,620,882,426	100.00%	74,692	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)	14,935,020,491	72.43%	51,150	68.48%
Semi-Detached	1,160,547,883	5.63%	4,247	5.69%
Multi-Family	874,364,657	4.24%	3,174	4.25%
Townhouse	781,269,616	3.79%	2,993	4.01%
Condos	2,824,758,781	13.70%	12,903	17.27%
Other	44,920,999	0.22%	225	0.30%
Total	20,620,882,426	100.00%	74,692	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Total</u>	
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		<u>Score Unavailable</u>
< 20.0	1,837,029	3,122,308	15,231,715	31,265,493	88,186,626	118,148,356	163,168	257,954,697
20.01 - 30.00	4,348,858	7,457,864	27,010,723	51,335,515	144,983,883	201,683,666	253,492	437,074,000
30.01 - 40.00	10,805,625	21,353,727	72,285,107	129,062,991	270,655,610	361,770,914	1,144,266	867,078,240
40.01 - 50.00	40,086,269	63,663,812	198,284,203	300,732,827	597,027,640	609,943,164	3,147,734	1,812,885,649
50.01 - 55.00	45,467,352	78,872,004	183,245,672	296,699,591	482,948,898	422,609,543	1,702,701	1,511,545,761
55.01 - 60.00	61,020,363	117,399,908	327,828,588	468,977,626	791,343,408	641,495,557	3,301,515	2,411,366,964
60.01 - 65.00	69,713,285	141,050,221	451,686,782	689,376,166	1,176,224,771	880,384,469	3,179,529	3,411,615,223
65.01 - 70.00	62,001,466	149,558,367	475,000,240	794,224,794	1,397,443,222	981,622,856	2,018,905	3,861,869,849
70.01 - 75.00	64,392,181	131,547,311	471,138,454	844,004,969	1,488,509,192	940,617,583	3,139,682	3,943,349,373
75.01 - 80.00	34,181,703	63,595,100	217,325,810	439,048,526	725,213,325	411,177,470	1,724,166	1,892,266,100
> 80.00	4,542,575	7,902,178	30,806,226	47,648,448	76,365,795	46,611,348	-	213,876,569
Total	398,396,704	785,522,801	2,469,843,522	4,092,376,946	7,238,902,370	5,616,064,927	19,775,157	20,620,882,426

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



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

Current LTV (%)	Credit Score						Total	
	<599	600-650	651-700	701-750	751-800	>800 Score Unavailable		
< 20.0	0.01%	0.02%	0.07%	0.15%	0.43%	0.57%	0.00%	1.25%
20.01 - 30.00	0.02%	0.04%	0.13%	0.25%	0.70%	0.98%	0.00%	2.12%
30.01 - 40.00	0.05%	0.10%	0.35%	0.63%	1.31%	1.75%	0.01%	4.20%
40.01 - 50.00	0.19%	0.31%	0.96%	1.46%	2.90%	2.96%	0.02%	8.79%
50.01 - 55.00	0.22%	0.38%	0.89%	1.44%	2.34%	2.05%	0.01%	7.33%
55.01 - 60.00	0.30%	0.57%	1.59%	2.27%	3.84%	3.11%	0.02%	11.69%
60.01 - 65.00	0.34%	0.68%	2.19%	3.34%	5.70%	4.27%	0.02%	16.54%
65.01 - 70.00	0.30%	0.73%	2.30%	3.85%	6.78%	4.76%	0.01%	18.73%
70.01 - 75.00	0.31%	0.64%	2.28%	4.09%	7.22%	4.56%	0.02%	19.12%
75.01 - 80.00	0.17%	0.31%	1.05%	2.13%	3.52%	1.99%	0.01%	9.18%
> 80.00	0.02%	0.04%	0.15%	0.23%	0.37%	0.23%	0.00%	1.04%
Total	1.93%	3.81%	11.98%	19.85%	35.10%	27.23%	0.10%	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

Province	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	63,725,681	1.96%	-	0.00%	-	0.00%	-	0.00%	-	63,725,681
20.01 - 30.00	106,923,057	3.28%	840,652	0.03%	-	0.00%	-	0.00%	-	107,763,710
30.01 - 40.00	182,037,557	5.59%	-	0.00%	-	0.00%	210,591	0.01%	-	182,248,149
40.01 - 50.00	390,457,888	11.99%	468,676	0.01%	155,798	0.00%	143,394	0.00%	-	391,225,756
50.01 - 55.00	318,384,149	9.78%	564,259	0.02%	684,615	0.02%	663,359	0.02%	-	320,296,381
55.01 - 60.00	544,856,403	16.73%	298,061	0.01%	441,979	0.01%	234,202	0.01%	-	545,830,646
60.01 - 65.00	703,176,775	21.59%	1,746,275	0.05%	387,442	0.01%	568,768	0.02%	-	705,879,261
65.01 - 70.00	702,097,666	21.56%	1,486,404	0.05%	-	0.00%	-	0.00%	-	703,584,071
70.01 - 75.00	228,218,920	7.01%	699,069	0.02%	-	0.00%	-	0.00%	-	228,917,989
75.01 - 80.00	6,872,814	0.21%	-	0.00%	-	0.00%	-	0.00%	-	6,872,814
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total British Columbia	3,246,750,912	99.71%	6,103,397	0.19%	1,669,834	0.05%	1,820,314	0.06%	3,256,344,458	
Ontario										
< 20.0	142,171,468	1.31%	128,318	0.00%	-	0.00%	78,731	0.00%	-	142,378,517
20.01 - 30.00	256,450,395	2.36%	532,461	0.00%	-	0.00%	-	0.00%	-	256,982,857
30.01 - 40.00	539,106,307	4.96%	1,000,611	0.01%	508,668	0.00%	2,042,005	0.02%	-	542,657,591
40.01 - 50.00	1,115,646,162	10.27%	4,427,088	0.04%	-	0.00%	855,429	0.01%	-	1,120,928,679
50.01 - 55.00	952,400,489	8.77%	3,486,564	0.03%	1,305,334	0.01%	1,149,399	0.01%	-	958,341,786
55.01 - 60.00	1,497,326,852	13.78%	3,027,401	0.03%	502,074	0.00%	342,884	0.00%	-	1,501,199,210
60.01 - 65.00	2,084,006,091	19.18%	5,101,858	0.05%	1,122,132	0.01%	772,094	0.01%	-	2,091,002,175
65.01 - 70.00	2,143,986,485	19.73%	3,309,168	0.03%	734,127	0.01%	958,375	0.01%	-	2,148,988,155
70.01 - 75.00	1,902,867,679	17.51%	2,064,152	0.02%	1,827,145	0.02%	783,235	0.01%	-	1,907,542,211
75.01 - 80.00	182,739,804	1.68%	-	0.00%	-	0.00%	164,666	0.00%	-	182,904,470
> 80.00	11,878,662	0.11%	157,932	0.00%	-	0.00%	-	0.00%	-	12,036,594
Total Ontario	10,828,580,394	99.67%	23,235,553	0.21%	5,999,480	0.06%	7,146,817	0.07%	10,864,962,245	
Prairies										
< 20.0	34,154,293	0.89%	23,332	0.00%	-	0.00%	-	0.00%	-	34,177,625
20.01 - 30.00	45,282,578	1.18%	-	0.00%	41,546	0.00%	-	0.00%	-	45,324,124
30.01 - 40.00	85,097,566	2.21%	143,479	0.00%	-	0.00%	132,092	0.00%	-	85,373,137
40.01 - 50.00	178,827,566	4.65%	413,818	0.01%	152,755	0.00%	216,710	0.01%	-	179,610,849
50.01 - 55.00	133,369,517	3.47%	1,789,871	0.05%	-	0.00%	-	0.00%	-	135,159,388
55.01 - 60.00	214,235,327	5.57%	110,590	0.00%	-	0.00%	540,994	0.01%	-	214,886,910
60.01 - 65.00	392,141,390	10.19%	278,705	0.01%	1,087,500	0.03%	708,589	0.02%	-	394,216,184
65.01 - 70.00	629,517,258	16.37%	1,545,883	0.04%	523,513	0.01%	323,537	0.01%	-	631,910,192
70.01 - 75.00	978,597,946	25.44%	2,978,218	0.08%	787,942	0.02%	463,734	0.01%	-	982,827,840
75.01 - 80.00	984,758,126	25.60%	807,512	0.02%	192,852	0.01%	209,833	0.01%	-	985,968,322
> 80.00	157,053,973	4.08%	-	0.00%	-	0.00%	-	0.00%	-	157,053,973
Total Prairies	3,833,035,540	99.65%	8,091,408	0.21%	2,786,107	0.07%	2,595,489	0.07%	3,846,508,544	
Quebec										
< 20.0	14,825,873	0.71%	-	0.00%	-	0.00%	-	0.00%	-	14,825,873
20.01 - 30.00	24,692,324	1.19%	-	0.00%	-	0.00%	-	0.00%	-	24,692,324
30.01 - 40.00	48,649,829	2.34%	355,089	0.02%	-	0.00%	-	0.00%	-	49,004,918
40.01 - 50.00	101,136,632	4.86%	277,051	0.01%	-	0.00%	-	0.00%	-	101,413,683
50.01 - 55.00	79,275,549	3.81%	205,906	0.01%	-	0.00%	-	0.00%	-	79,481,455
55.01 - 60.00	123,421,109	5.93%	1,378,801	0.07%	-	0.00%	-	0.00%	-	124,799,910
60.01 - 65.00	175,177,637	8.42%	52,830	0.00%	-	0.00%	545,398	0.03%	-	175,775,864
65.01 - 70.00	293,804,209	14.12%	2,335,591	0.11%	333,695	0.02%	1,087,987	0.05%	-	297,561,483
70.01 - 75.00	657,990,777	31.63%	5,594,662	0.27%	1,814,805	0.09%	2,053,753	0.10%	-	667,453,997
75.01 - 80.00	540,500,464	25.98%	2,265,307	0.11%	1,168,109	0.06%	1,330,176	0.06%	-	545,264,056
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total Quebec	2,059,474,404	99.00%	12,465,236	0.60%	3,316,609	0.16%	5,017,314	0.24%	2,080,273,563	
Atlantic										
< 20.0	2,847,001	0.50%	-	0.00%	-	0.00%	-	0.00%	-	2,847,001
20.01 - 30.00	2,265,944	0.40%	45,042	0.01%	-	0.00%	-	0.00%	-	2,310,986
30.01 - 40.00	7,794,445	1.36%	-	0.00%	-	0.00%	-	0.00%	-	7,794,445
40.01 - 50.00	19,706,681	3.44%	-	0.00%	-	0.00%	-	0.00%	-	19,706,681
50.01 - 55.00	18,266,751	3.19%	-	0.00%	-	0.00%	-	0.00%	-	18,266,751
55.01 - 60.00	24,536,158	4.28%	114,130	0.02%	-	0.00%	-	0.00%	-	24,650,288
60.01 - 65.00										



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Jul-15
Date of Report: 24-Aug-15

Indexation Methodology

As of the date of this Investor Report, the Guarantor employs the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after 1 July 2014 (which methodology is, as of the date hereof, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The indices used by the Guarantor to determine the current market value of a Property are calculated using a time series of seasonally-adjusted resale home prices (the "HPI Data") generated by The Canadian Real Estate Association ("CREA"). At this time, the HPI Data is available for the following metropolitan areas: Calgary, Edmonton, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Ottawa-Carleton, Regina, Saint John, Saskatoon, St. Catherines & district, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor-Essex and Winnipeg. An index calculated based on the HPI Data for each such metropolitan area is referred to herein as a "Metropolitan HPI". The HPI Data is also available at a provincial level for each province of Canada. An index calculated based on the HPI Data for a province is referred to herein as a "Provincial HPI".

The HPI Data is available by subscription from CREA at <http://crea.ca/statistics>. This website and its contents do not form part of this Investor Report.

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

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

The HPI Data is made available by CREA to The Toronto-Dominion Bank (the "Bank") on an "as is basis" without warranty of any kind including all implied warranties and conditions of merchantability, fitness for a particular purpose, title and non-infringement. CREA makes no representations about the suitability of the HPI Data. CREA shall not be liable for any direct, incidental, consequential, indirect or punitive damages arising out of the Bank's access to or use of the HPI Data.