



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Jan-16
Date of Report: 22-Feb-16

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
CBL10 ⁽¹⁾	€ 1,000,000,000	0.375%	Fixed	1.5035	\$ 1,503,500,000	January 12, 2021	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 16,498,717,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 5,942,100,000
Total:	\$ 22,440,817,175

OSFI Covered Bond Limit

42,690,000,841

Weighted average maturity of Outstanding Covered Bonds

48.96

Weighted average remaining maturity of Loans in the cover pool

35.47

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	\$ 17,384,647,109
Demand Loan	\$ 11,885,459,223
Total:	\$ 29,270,106,333

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

Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
The Toronto-Dominion Bank's Ratings: Senior Debt Ratings Outlook Short-Term			Aa1	AA		
			Negative P-1	Negative R-1 (high)		
Bank of Montreal's Ratings: Senior Debt Ratings Outlook Short-Term			Aa3	AA		
			Negative P-1	Negative R-1 (high)		
		Ratings Triggers⁽¹⁾				
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	- AA (low)	(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
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 -	- AA (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
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	BMO	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 (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months) Long-Term (within 12 months) Long-Term (within 6 months)	P-1 - - -	- A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A



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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	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A ⁽²⁾	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A ⁽²⁾	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		

⁽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	\$ 16,498,717,175		
A = lesser of	\$ 27,809,419,777	A(i), Aggregated	29,259,017,876
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	27,809,419,777
(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	\$ 27,809,419,877		

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	\$ 18,689,266,595
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 29,686,987,477
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	\$ 29,686,987,577

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 1.90

⁽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	\$ 18,989,058,254
Current Month Ending Balance	\$ 29,270,106,333
Number of Eligible Loans in cover pool	104,450
Average Loan Size	\$ 280,231
Number of Properties	104,450
Number of Primary Borrowers	101,907
Weighted Average LTV - Authorized ⁽¹⁾	71.54%
Weighted Average LTV - Original ⁽¹⁾	71.54%
Weighted Average LTV - Current ⁽²⁾	62.18%
Weighted Average Seasoning (months)	19.95
Weighted Average Rate	2.69%
Weighted Average Term of Loans (months)	51.71
Weighted Average Remaining Term of Loans (months)	35.47

⁽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⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	29,270,106,333	100%	104,450	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	21,880,810,718	74.75%	80,867	77.42%
Variable	7,389,295,615	25.25%	23,583	22.58%
Total	29,270,106,333	100.00%	104,450	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,527,162	0.01%	14	0.01%
1.5000 - 1.9999	930,389,694	3.18%	2,617	2.51%
2.0000 - 2.4999	9,183,015,913	31.37%	30,434	29.14%
2.5000 - 2.9999	14,022,441,691	47.91%	49,827	47.70%
3.0000 - 3.4999	3,663,061,186	12.51%	14,826	14.19%
3.5000 - 3.9999	1,150,084,266	3.93%	5,069	4.85%
4.0000 and Above	318,586,421	1.09%	1,663	1.59%
Total	29,270,106,333	100.00%	104,450	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	3,691,523,304	12.61%	14,307	13.70%
Owner Occupied	25,578,583,028	87.39%	90,143	86.30%
Total	29,270,106,333	100.00%	104,450	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	1,127,963,645	3.85%	4,347	4.16%
6.00 - 11.99	2,143,654,803	7.32%	8,243	7.89%
12.00 - 23.99	4,011,221,879	13.70%	15,314	14.66%
24.00 - 35.99	7,727,712,155	26.40%	28,675	27.45%
36.00 - 41.99	2,296,504,158	7.85%	8,301	7.95%
42.00 - 47.99	3,824,759,281	13.07%	13,229	12.67%
48.00 - 53.99	2,951,251,135	10.08%	9,551	9.14%
54.00 - 59.99	4,950,375,441	16.91%	15,880	15.20%
60.00 - 65.99	84,278,013	0.29%	333	0.32%
66.00 - 71.99	790,085	0.00%	6	0.01%
72.00 +	151,595,739	0.52%	571	0.55%
Total	29,270,106,333	100.00%	104,450	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	594,886,508	2.03%	8,593	8.23%
100,000 - 149,999	1,469,015,975	5.02%	11,565	11.07%
150,000 - 199,999	2,822,671,235	9.64%	16,059	15.37%
200,000 - 249,999	3,499,430,330	11.96%	15,529	14.87%
250,000 - 299,999	3,909,813,930	13.36%	14,244	13.64%
300,000 - 349,999	3,872,526,793	13.23%	11,947	11.44%
350,000 - 399,999	3,227,937,234	11.03%	8,632	8.26%
400,000 - 449,999	2,406,787,995	8.22%	5,682	5.44%
450,000 - 499,999	1,848,891,049	6.32%	3,903	3.74%
500,000 - 549,999	1,271,843,400	4.35%	2,425	2.32%
550,000 - 599,999	921,402,103	3.15%	1,607	1.54%
600,000 - 649,999	643,622,153	2.20%	1,031	0.99%
650,000 - 699,999	525,225,480	1.79%	779	0.75%
700,000 - 749,999	392,931,783	1.34%	543	0.52%
750,000 - 799,999	348,299,928	1.19%	449	0.43%
800,000 - 849,999	251,781,784	0.86%	305	0.29%
850,000 - 899,999	209,476,447	0.72%	240	0.23%
900,000 - 949,999	202,785,040	0.69%	219	0.21%
950,000 - 999,999	158,751,077	0.54%	163	0.16%
1,000,000 and above	692,026,087	2.36%	535	0.51%
Total	29,270,106,333	100.00%	104,450	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	21,284,039,656	72.72%	71,791	68.73%
Semi-Detached	1,663,029,511	5.68%	6,056	5.80%
Multi-Family	1,074,689,721	3.67%	3,835	3.67%
Townhouse	1,154,710,505	3.95%	4,334	4.15%
Condos	4,043,415,190	13.81%	18,181	17.41%
Other	50,221,749	0.17%	253	0.24%
Total	29,270,106,333	100.00%	104,450	100.00%

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

Current LTV (\$)	Credit Score						Total
	<=599	600-650	651-700	701-750	751-800	>=800	
< 20.0	2,018,334	3,876,081	20,721,407	42,992,024	114,975,978	169,809,734	354,642,685
20.01 - 30.00	7,332,148	10,303,345	34,427,111	70,088,864	200,775,288	292,696,970	616,096,158
30.01 - 40.00	16,110,528	32,486,872	99,678,774	184,708,070	431,288,608	521,812,435	1,287,475,956
40.01 - 50.00	52,977,765	101,505,817	264,394,977	435,924,917	909,598,899	872,900,558	2,641,868,454
50.01 - 55.00	47,465,868	94,367,777	264,249,422	422,077,965	792,157,158	661,239,373	2,646,330,284
55.01 - 60.00	72,654,953	123,417,805	412,995,892	676,232,076	1,182,611,776	931,757,600	3,403,213,325
60.01 - 65.00	82,670,468	134,566,403	462,295,493	810,039,491	1,499,516,787	1,176,713,573	3,273,275,419
65.01 - 70.00	87,197,823	163,298,074	515,111,711	951,164,086	1,702,827,446	1,190,056,480	4,611,736,407
70.01 - 75.00	87,725,271	161,033,800	519,454,121	997,885,020	1,887,589,154	1,172,652,890	4,828,694,547
75.01 - 80.00	52,940,465	125,890,878	481,289,724	1,025,726,286	1,820,314,845	1,125,215,229	4,634,560,971
> 80.00	8,402,535	16,182,599	59,272,680	95,820,306	161,040,050	97,722,546	438,538,446
Total	517,496,159	966,929,452	3,133,891,314	5,712,659,106	10,702,695,989	8,212,577,389	29,270,106,333

⁽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%	0.01%	0.07%	0.15%	0.39%	0.58%	0.00%	1.21%
20.01 - 30.00	0.03%	0.04%	0.12%	0.24%	0.69%	1.00%	0.00%	2.10%
30.01 - 40.00	0.06%	0.11%	0.34%	0.63%	1.47%	1.78%	0.00%	4.40%
40.01 - 50.00	0.18%	0.35%	0.90%	1.49%	3.11%	2.98%	0.02%	9.03%
50.01 - 55.00	0.16%	0.32%	0.90%	1.44%	2.71%	2.26%	0.01%	7.80%
55.01 - 60.00	0.25%	0.42%	1.41%	2.31%	4.04%	3.18%	0.01%	11.63%
60.01 - 65.00	0.28%	0.46%	1.58%	2.77%	5.12%	4.02%	0.01%	14.24%
65.01 - 70.00	0.30%	0.56%	1.76%	3.25%	5.82%	4.07%	0.01%	15.76%
70.01 - 75.00	0.30%	0.55%	1.77%	3.41%	6.45%	4.01%	0.01%	16.50%
75.01 - 80.00	0.18%	0.43%	1.64%	3.50%	6.22%	3.84%	0.01%	15.83%
> 80.00	0.03%	0.06%	0.20%	0.33%	0.55%	0.33%	0.00%	1.50%
Total	1.77%	3.30%	10.71%	19.52%	36.57%	28.06%	0.08%	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		30 to 59 days		60 to 89 days		90 or more days		Total
		than 30 days past due	Percentage	past due	Percentage	past due	Percentage	past due	Percentage	
British Columbia										
< 20.0	98,865,883	2.14%	-	0.00%	-	0.00%	-	0.00%	-	98,865,883
20.01 - 30.00	157,309,827	3.40%	186,647	0.00%	-	0.00%	-	0.00%	-	157,496,474
30.01 - 40.00	346,393,422	7.49%	-	0.00%	-	0.00%	-	0.00%	-	346,393,422
40.01 - 50.00	648,775,488	14.03%	1,007,161	0.02%	589,173	0.01%	943,883	0.02%	651,315,706	651,315,706
50.01 - 55.00	665,651,611	14.39%	2,402,834	0.05%	134,502	0.00%	383,264	0.01%	668,572,212	668,572,212
55.01 - 60.00	848,862,905	18.35%	1,242,228	0.03%	1,039,930	0.02%	552,285	0.01%	851,697,348	851,697,348
60.01 - 65.00	843,001,758	18.22%	1,622,232	0.04%	296,039	0.01%	1,853,770	0.04%	846,773,798	846,773,798
65.01 - 70.00	495,180,776	10.70%	692,322	0.01%	-	0.00%	-	0.00%	-	495,873,098
70.01 - 75.00	413,191,169	8.93%	-	0.00%	-	0.00%	-	0.00%	-	413,191,169
75.01 - 80.00	95,619,994	2.07%	-	0.00%	-	0.00%	-	0.00%	-	95,619,994
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total British Columbia	4,612,852,833	99.72%	7,153,424	0.15%	2,059,644	0.04%	3,733,202	0.08%	4,625,799,103	
Ontario										
< 20.0	196,300,841	1.23%	218,695	0.00%	16,772	0.00%	62,273	0.00%	196,598,581	196,598,581
20.01 - 30.00	370,262,077	2.32%	517,776	0.00%	120,802	0.00%	488,662	0.00%	371,389,317	371,389,317
30.01 - 40.00	753,114,835	4.73%	1,910,085	0.01%	249,788	0.00%	2,076,897	0.01%	757,351,605	757,351,605
40.01 - 50.00	1,596,022,417	10.01%	4,670,949	0.03%	357,361	0.00%	906,458	0.01%	1,601,957,186	1,601,957,186
50.01 - 55.00	1,301,962,074	8.17%	3,966,949	0.02%	1,253,768	0.01%	2,610,571	0.02%	1,309,793,362	1,309,793,362
55.01 - 60.00	2,062,356,628	12.94%	5,492,156	0.03%	1,021,182	0.01%	2,007,930	0.01%	2,070,877,896	2,070,877,896
60.01 - 65.00	2,521,950,053	15.82%	7,612,398	0.05%	3,669,043	0.02%	799,677	0.01%	2,534,031,171	2,534,031,171
65.01 - 70.00	2,675,018,720	16.78%	3,506,450	0.02%	1,035,947	0.01%	1,453,422	0.01%	2,681,014,539	2,681,014,539
70.01 - 75.00	2,163,768,305	13.58%	1,597,803	0.01%	-	0.00%	514,669	0.00%	2,165,880,772	2,165,880,772
75.01 - 80.00	2,196,071,660	13.78%	-	0.00%	-	0.00%	281,412	0.00%	2,196,353,072	2,196,353,072
> 80.00	52,657,357	0.33%	249,743	0.00%	-	0.00%	-	0.00%	52,907,101	52,907,101
Total Ontario	15,889,484,969	99.69%	29,743,004	0.19%	7,724,663	0.05%	11,201,970	0.07%	15,938,154,605	
Prairies										
< 20.0	37,628,007	0.73%	-	0.00%	-	0.00%	-	0.00%	-	37,628,007
20.01 - 30.00	55,914,333	1.09%	37,816	0.00%	-	0.00%	-	0.00%	-	55,952,149
30.01 - 40.00	107,927,794	2.10%	-	0.00%	-	0.00%	-	0.00%	-	107,927,794
40.01 - 50.00	223,138,792	4.34%	777,114	0.02%	116,441	0.00%	-	0.00%	224,032,348	224,032,348
50.01 - 55.00	171,354,162	3.33%	498,783	0.01%	393,166	0.01%	-	0.00%	172,246,110	172,246,110
55.01 - 60.00	266,184,286	5.18%	216,474	0.00%	191,867	0.00%	153,839	0.00%	266,746,467	266,746,467
60.01 - 65.00	474,987,732	9.24%	1,238,396	0.02%	1,265,161	0.02%	998,507	0.02%	478,489,796	478,489,796
65.01 - 70.00	777,906,868	15.13%	1,897,448	0.04%	1,405,442	0.03%	1,218,380	0.02%	782,428,138	782,428,138
70.01 - 75.00	1,134,862,094	22.07%	2,611,751	0.05%	1,181,985	0.02%	399,234	0.01%	1,139,055,064	1,139,055,064
75.01 - 80.00	1,593,699,381	31.00%	1,702,082	0.03%	961,896	0.02%	1,506,337	0.03%	1,597,869,697	1,597,869,697
> 80.00	278,359,013	5.41%	89,055	0.00%	311,312	0.01%	394,900	0.01%	279,154,280	279,154,280
Total Prairies	5,121,962,462	99.62%	9,068,919	0.18%	5,827,269	0.11%	4,671,197	0.09%	5,141,529,848	
Quebec										
< 20.0	18,312,165	0.66%	-	0.00%	-	0.00%	-	0.00%	-	18,312,165
20.01 - 30.00	28,376,115	1.02%	-	0.00%	-	0.00%	-	0.00%	-	28,376,115
30.01 - 40.00	65,198,233	2.34%	547,156	0.02%	116,364	0.00%	-	0.00%	65,861,753	65,861,753
40.01 - 50.00	138,644,051	4.97%	727,219	0.03%	-	0.00%	-	0.00%	139,371,270	139,371,270
50.01 - 55.00	112,695,998	4.04%	217,234	0.01%	-	0.00%	642,315	0.02%	113,555,547	113,555,547
55.01 - 60.00	175,679,155	6.30%	1,145,159	0.04%	136,116	0.00%	718,702	0.03%	177,679,132	177,679,132
60.01 - 65.00	256,749,476	9.20%	1,108,249	0.04%	1,269,193	0.05%	602,488	0.02%	259,729,406	259,729,406
65.01 - 70.00	534,839,354	19.17%	3,862,205	0.14%	602,531	0.02%	2,912,663	0.10%	542,216,754	542,216,754
70.01 - 75.00	879,536,595	31.52%	6,763,094	0.24%	1,424,821	0.05%	4,392,630	0.16%	892,117,139	892,117,139
75.01 - 80.00	550,883,101	19.74%	1,040,174	0.04%	601,850	0.02%	893,859	0.03%	553,418,985	553,418,985
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total Quebec	2,760,914,242	98.93%	15,410,490	0.55%	4,150,875	0.15%	10,162,658	0.36%	2,790,638,265	
Atlantic										
< 20.0	3,178,007	0.41%	39,983	0.01%	20,058	0.00%	-	0.00%	3,238,048	3,238,048
20.01 - 30.00	2,882,104	0.37%	-	0.00%	-	0.00%	-	0.00%	2,882,104	2,882,104
30.01 - 40.00	9,909,606	1.28%	31,777	0.00%	-	0.00%	-	0.00%	9,941,383	9,941,383
40.01 - 50.00	25,082,504	3.24%	109,441	0.01%	-	0.00%	-	0.00%	25,191,944	25,191,944
50.01 - 55.00	20,012,908	2.59%	23,754	0.00%	-	0.00%	-	0.00%	20,036,662	20,036,662
55.01 - 60.00	35,611,346	4.60%	366,615	0.05%	234,522	0.03%	-	0.00%	36,212,483	36,212,483
60.01 - 65.00	49,515,248	6.40%	182,057	0.02%	191,761	0.02%	162,255	0.02%	50,051,321	50,051,321
65.01 - 70.00	109,770,855	14.18%	240,118	0.03%	122,443	0.02%	70,463	0.01%	110,203,878	110,203,878
70.01 - 75.00	216,376,293	27.96%	858,214	0.11%	587,446	0.08%	628,445	0.08%	218,450,398	218,450,398
75.01 - 80.00	188,581,258	24.36%	908,178	0.12%	598,957	0.08%	1,210,831	0.16%	191,299,224	191,299,224
> 80.00	105,822,568	13.67%	192,272	0.02%	117,443	0.02%	344,783	0.04%	106,477,066	106,477,066
Total Atlantic	766,742,697	99.06%	2,952,409	0.38%	1,872,630	0.24%	2,416,776	0.31%	773,984,511	

Grand Total **29,270,106,333**

⁽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: 29-Jan-16
Date of Report: 22-Feb-16

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.