



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

Calculation Date: 30-Sep-15  
Date of Report: 22-Oct-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) <sup>(2)</sup>	\$ 5,942,100,000
<b>Total:</b>	<u>\$ 20,937,317,175</u>

#### OSFI Covered Bond Limit

\$ 42,421,328,185

Weighted average maturity of Outstanding Covered Bonds 51.88  
Weighted average remaining maturity of Loans in the cover pool 32.72

#### 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	\$ 15,799,437,706
Demand Loan	\$ 4,128,299,153
<b>Total:</b>	<u>\$ 19,927,736,859</u>

#### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

<sup>(1)</sup> 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.

<sup>(2)</sup> 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<sup>(1)</sup>

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 Long-Term -	- AA (low)	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and	Above
Cash Manager Required Ratings	TD	Short-Term P-2 Long-Term -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term P-1 Long-Term -	- 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 Baa3 Long-Term -	- BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term P-1 Long-Term -	R-1 (middle) AA (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term P-1 Long-Term -	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 P-1 Long-Term -	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) P-1 Long-Term (within 12 months) - Long-Term (within 6 months) -	- A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A

**Ratings Triggers and Requirements (continued)**

		Ratings Triggers <sup>(1)</sup>				
			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	

<sup>(1)</sup> 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.  
<sup>(2)</sup> 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) <sup>(1)</sup>	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

<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**

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No  
 No  
 No

**Asset Coverage Test (C\$)**

<b>Outstanding Covered Bonds</b>	<b>\$ 14,995,217,175</b>		
A = lesser of	\$ 18,938,337,548	A(i), Aggregated	19,932,276,336
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	18,938,337,548
(ii) Asset Percentage Adjusted True Balance <sup>(1)</sup>		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	-		
<b>Total = A + B + C + D + E - Y - Z</b>	<b>\$ 18,938,337,648</b>		
<b>Asset Coverage Test Result</b>	<b>Pass</b>		

<sup>(1)</sup> 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	\$ 16,357,096,289
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 20,111,814,027
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
<b>Total = A + B + C + D + E + F</b>	<b>\$ 20,111,814,127</b>

**Valuation Calculation Test Result**

**Pass**

Weighted average rate used for discounting: 2.43

<sup>(1)</sup> 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	\$ 20,259,482,575
Current Month Ending Balance	\$ 19,927,736,859
Number of Eligible Loans in cover pool	72,681
Average Loan Size	\$ 274,181
Number of Properties	72,681
Number of Primary Borrowers	71,025
Weighted Average LTV - Authorized <sup>(1)</sup>	71.57%
Weighted Average LTV - Original <sup>(1)</sup>	71.57%
Weighted Average LTV - Current <sup>(2)</sup>	61.33%
Weighted Average Seasoning (months)	22.71
Weighted Average Rate	2.82%
Weighted Average Term of Loans (months)	51.69
Weighted Average Remaining Term of Loans (months)	32.72

<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

**Cover Pool Type of Assets <sup>(1)</sup>**

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	19,927,736,859	100%	72,681	100%

<sup>(1)</sup> All mortgage loans are amortizing.

**Cover Pool Rate Type Distribution**

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	15,836,759,580	79.47%	58,863	80.99%
Variable	4,090,977,279	20.53%	13,818	19.01%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Rate Distribution**

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	1,308,944	0.01%	9	0.01%
1.5000 - 1.9999	238,544,376	1.20%	845	1.16%
2.0000 - 2.4999	5,190,054,556	26.04%	17,497	24.07%
2.5000 - 2.9999	9,724,142,826	48.80%	34,533	47.51%
3.0000 - 3.4999	3,338,120,921	16.75%	13,300	18.30%
3.5000 - 3.9999	1,133,248,447	5.69%	4,939	6.80%
4.0000 and Above	302,316,789	1.52%	1,558	2.14%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Occupancy Type Distribution**

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	2,533,480,308	12.71%	10,290	14.16%
Owner Occupied	17,394,256,551	87.29%	62,391	85.84%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Remaining Term Distribution**

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	553,895,862	2.78%	2,247	3.09%
6.00 - 11.99	1,900,120,942	9.54%	7,199	9.90%
12.00 - 23.99	2,821,326,002	14.16%	10,918	15.02%
24.00 - 35.99	5,508,066,121	27.64%	20,407	28.08%
36.00 - 41.99	3,128,110,810	15.70%	11,324	15.58%
42.00 - 47.99	2,668,632,563	13.39%	9,057	12.46%
48.00 - 53.99	2,648,913,543	13.29%	8,965	12.33%
54.00 - 59.99	480,970,440	2.41%	1,766	2.43%
60.00 - 65.99	89,859,675	0.45%	328	0.45%
66.00 - 71.99	597,875	0.00%	5	0.01%
72.00 +	127,243,025	0.64%	465	0.64%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Remaining Principal Balance Distribution**

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	451,546,268	2.27%	6,593	9.07%
100,000 - 149,999	1,040,907,024	5.22%	8,231	11.32%
150,000 - 199,999	1,955,267,316	9.81%	11,133	15.32%
200,000 - 249,999	2,412,558,785	12.11%	10,689	14.71%
250,000 - 299,999	2,798,491,046	14.04%	10,202	14.04%
300,000 - 349,999	2,708,378,290	13.59%	8,362	11.51%
350,000 - 399,999	2,242,879,354	11.26%	6,005	8.26%
400,000 - 449,999	1,579,130,867	7.92%	3,729	5.13%
450,000 - 499,999	1,174,383,054	5.89%	2,480	3.41%
500,000 - 549,999	805,007,036	4.04%	1,534	2.11%
550,000 - 599,999	576,981,296	2.90%	1,008	1.39%
600,000 - 649,999	403,600,952	2.03%	648	0.89%
650,000 - 699,999	330,113,259	1.66%	490	0.67%
700,000 - 749,999	246,917,217	1.24%	342	0.47%
750,000 - 799,999	215,139,014	1.08%	278	0.38%
800,000 - 849,999	174,741,193	0.88%	212	0.29%
850,000 - 899,999	146,814,981	0.74%	168	0.23%
900,000 - 949,999	113,110,275	0.57%	122	0.17%
950,000 - 999,999	101,021,364	0.51%	104	0.14%
1,000,000 and above	450,748,265	2.26%	351	0.48%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Property Type Distribution**

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	14,429,780,714	72.41%	49,757	68.46%
Semi-Detached	1,120,509,798	5.62%	4,124	5.67%
Multi-Family	851,160,220	4.27%	3,100	4.27%
Townhouse	749,009,910	3.76%	2,893	3.98%
Condos	2,733,687,107	13.72%	12,588	17.32%
Other	43,589,110	0.22%	219	0.30%
<b>Total</b>	<b>19,927,736,859</b>	<b>100.00%</b>	<b>72,681</b>	<b>100.00%</b>

**Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores**

Current LTV (\$)	Credit Score							Total
	<599	600-650	651-700	701-750	751-800	>800	Score Unavailable	
< 20.0	2,408,907	3,731,480	13,802,115	30,826,773	85,236,609	117,362,645	217,124	253,585,652
20.01 - 30.00	4,885,455	8,480,450	24,192,551	52,358,901	140,104,811	204,900,303	642,980	435,565,451
30.01 - 40.00	9,682,081	23,229,738	71,224,520	121,012,286	269,137,417	354,957,305	1,062,550	850,305,896
40.01 - 50.00	40,646,815	68,836,990	191,518,132	293,818,652	585,090,783	611,240,264	3,189,298	1,794,340,933
50.01 - 55.00	43,648,196	79,499,945	176,210,763	278,799,047	479,626,992	433,086,250	946,788	1,491,817,000
55.01 - 60.00	70,167,471	110,020,701	324,781,158	474,812,546	776,429,450	647,974,140	4,003,518	2,408,188,985
60.01 - 65.00	70,267,863	137,073,719	431,896,779	674,786,020	1,119,301,636	860,663,870	2,095,302	3,296,085,189
65.01 - 70.00	78,650,500	125,353,975	449,876,635	789,245,184	1,329,613,551	975,430,445	1,966,714	3,750,137,004
70.01 - 75.00	72,514,900	125,149,712	433,918,995	778,618,670	1,413,533,052	915,828,912	3,759,310	3,743,323,551
75.01 - 80.00	35,805,659	60,905,027	192,483,822	420,413,248	671,219,172	379,414,472	719,445	1,760,960,846
> 80.00	3,756,453	5,321,582	21,603,513	28,859,638	48,811,620	34,778,244	295,303	143,426,352
<b>Total</b>	<b>432,434,299</b>	<b>747,603,319</b>	<b>2,331,509,004</b>	<b>3,943,549,964</b>	<b>6,918,105,092</b>	<b>5,535,636,849</b>	<b>18,898,332</b>	<b>19,927,736,859</b>

<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)**

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.01%	0.02%	0.07%	0.15%	0.43%	0.59%	0.00%	1.27%
20.01 - 30.00	0.02%	0.04%	0.12%	0.26%	0.70%	1.03%	0.00%	2.19%
30.01 - 40.00	0.05%	0.12%	0.36%	0.61%	1.35%	1.78%	0.01%	4.27%
40.01 - 50.00	0.20%	0.35%	0.96%	1.47%	2.94%	3.07%	0.02%	9.00%
50.01 - 55.00	0.22%	0.40%	1.08%	1.40%	2.41%	2.17%	0.00%	7.49%
55.01 - 60.00	0.35%	0.55%	1.63%	2.38%	3.90%	3.02%	0.01%	12.08%
60.01 - 65.00	0.35%	0.69%	2.17%	3.39%	5.62%	4.32%	0.01%	16.54%
65.01 - 70.00	0.39%	0.63%	2.26%	3.96%	6.67%	4.89%	0.01%	18.82%
70.01 - 75.00	0.36%	0.63%	2.18%	3.91%	7.09%	4.60%	0.02%	18.78%
75.01 - 80.00	0.18%	0.31%	0.97%	2.11%	3.37%	1.90%	0.00%	8.84%
> 80.00	0.02%	0.03%	0.11%	0.14%	0.24%	0.17%	0.00%	0.72%
<b>Total</b>	<b>2.17%</b>	<b>3.75%</b>	<b>11.70%</b>	<b>19.97%</b>	<b>34.72%</b>	<b>27.78%</b>	<b>0.09%</b>	<b>100.00%</b>

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

**Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> 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		
British Columbia	< 20.0	61,748,322	1.97%	-	0.00%	54,258	0.00%	-	0.00%	61,802,581
	20.01 - 30.00	104,807,642	3.34%	-	0.00%	603,392	0.00%	-	0.00%	105,411,034
	30.01 - 40.00	175,667,810	5.60%	479,334	0.02%	-	0.00%	210,264	0.01%	176,357,408
	40.01 - 50.00	383,509,858	12.23%	748,068	0.02%	220,594	0.00%	151,770	0.00%	384,630,290
	50.01 - 55.00	320,762,779	10.23%	1,563,487	0.00%	-	0.00%	448,831	0.01%	322,775,107
	55.01 - 60.00	543,041,730	17.31%	1,633,831	0.05%	-	0.00%	369,306	0.01%	545,044,868
	60.01 - 65.00	673,588,407	21.47%	1,692,493	0.05%	534,304	0.02%	568,768	0.02%	676,383,971
	65.01 - 70.00	648,804,724	20.68%	852,305	0.03%	384,512	0.01%	208,123	0.01%	650,249,664
	70.01 - 75.00	208,882,310	6.66%	533,953	0.02%	-	0.00%	-	0.00%	209,416,263
	75.01 - 80.00	4,943,034	0.16%	-	0.00%	-	0.00%	-	0.00%	4,943,034
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	<b>Total British Columbia</b>	<b>3,125,756,617</b>	<b>99.64%</b>	<b>7,503,481</b>	<b>0.24%</b>	<b>1,797,060</b>	<b>0.06%</b>	<b>1,957,062</b>	<b>0.06%</b>	<b>3,137,014,220</b>
	Ontario	< 20.0	140,548,017	1.34%	381,709	0.00%	-	0.00%	78,731	0.00%
20.01 - 30.00		255,351,186	2.44%	488,662	0.00%	248,971	0.00%	-	0.00%	256,088,819
30.01 - 40.00		530,855,608	5.07%	801,826	0.01%	462,767	0.00%	2,042,005	0.02%	534,162,206
40.01 - 50.00		1,109,742,996	10.60%	1,963,408	0.02%	438,525	0.00%	318,297	0.00%	1,112,463,227
50.01 - 55.00		932,973,546	8.91%	3,485,651	0.03%	2,178,724	0.02%	786,956	0.01%	939,424,877
55.01 - 60.00		1,486,393,006	14.20%	4,694,122	0.04%	1,932,097	0.02%	341,621	0.00%	1,493,360,846
60.01 - 65.00		2,001,844,577	19.12%	6,663,649	0.06%	1,724,528	0.02%	539,196	0.01%	2,010,771,951
65.01 - 70.00		2,064,610,121	19.72%	4,860,387	0.05%	1,836,380	0.02%	1,261,350	0.01%	2,072,568,238
70.01 - 75.00		1,754,827,605	16.76%	2,592,679	0.02%	398,076	0.00%	838,772	0.01%	1,758,657,132
75.01 - 80.00		143,179,484	1.37%	279,156	0.00%	283,111	0.00%	164,666	0.00%	143,906,417
> 80.00		8,108,595	0.08%	157,385	0.00%	253,078	0.00%	-	0.00%	8,519,058
<b>Total Ontario</b>		<b>10,428,434,741</b>	<b>99.59%</b>	<b>26,368,635</b>	<b>0.25%</b>	<b>9,756,257</b>	<b>0.09%</b>	<b>6,371,594</b>	<b>0.06%</b>	<b>10,470,931,227</b>
Prairies		< 20.0	32,824,325	0.88%	28,602	0.00%	-	0.00%	-	0.00%
	20.01 - 30.00	47,937,236	1.28%	-	0.00%	-	0.00%	-	0.00%	47,937,236
	30.01 - 40.00	82,410,164	2.21%	142,372	0.00%	-	0.00%	132,092	0.00%	82,684,629
	40.01 - 50.00	178,788,768	4.79%	266,765	0.01%	152,755	0.00%	-	0.00%	179,208,288
	50.01 - 55.00	132,043,771	3.54%	157,998	0.00%	-	0.00%	-	0.00%	132,201,770
	55.01 - 60.00	217,705,139	5.83%	240,088	0.01%	-	0.00%	153,839	0.00%	218,099,066
	60.01 - 65.00	386,532,206	10.36%	1,872,607	0.05%	113,583	0.00%	1,037,336	0.03%	389,555,731
	65.01 - 70.00	635,564,689	17.03%	2,855,081	0.08%	1,118,262	0.03%	364,496	0.01%	639,902,528
	70.01 - 75.00	948,328,628	25.41%	2,884,430	0.08%	670,540	0.02%	1,010,817	0.03%	952,892,415
	75.01 - 80.00	958,426,761	25.68%	1,134,547	0.03%	-	0.00%	712,778	0.02%	960,274,087
	> 80.00	97,004,948	2.60%	-	0.00%	-	0.00%	-	0.00%	97,004,948
	<b>Total Prairies</b>	<b>3,717,564,635</b>	<b>99.60%</b>	<b>9,582,491</b>	<b>0.26%</b>	<b>2,055,140</b>	<b>0.06%</b>	<b>3,411,359</b>	<b>0.09%</b>	<b>3,732,613,625</b>
	Quebec	< 20.0	15,053,475	0.74%	-	0.00%	-	0.00%	-	0.00%
20.01 - 30.00		23,902,746	1.18%	63,843	0.00%	-	0.00%	-	0.00%	23,966,589
30.01 - 40.00		48,789,305	2.41%	369,402	0.02%	95,862	0.00%	-	0.00%	49,254,570
40.01 - 50.00		97,563,760	4.81%	521,321	0.03%	-	0.00%	-	0.00%	98,085,081
50.01 - 55.00		80,128,368	3.95%	-	0.00%	-	0.00%	-	0.00%	80,128,368
55.01 - 60.00		124,078,879	6.12%	201,984	0.01%	298,487	0.01%	1,054,967	0.05%	125,634,317
60.01 - 65.00		174,075,791	8.59%	1,014,229	0.05%	-	0.00%	221,001	0.01%	175,311,021
65.01 - 70.00		300,754,196	14.84%	1,626,705	0.08%	1,521,069	0.08%	547,757	0.03%	304,449,727
70.01 - 75.00		653,964,232	32.26%	4,344,319	0.21%	1,096,874	0.05%	3,343,631	0.16%	662,749,055
75.01 - 80.00		487,245,804	24.04%	2,042,713	0.10%	1,051,808	0.05%	2,083,406	0.10%	492,423,731
> 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>		<b>2,005,556,556</b>	<b>98.94%</b>	<b>10,184,516</b>	<b>0.50%</b>	<b>4,064,101</b>	<b>0.20%</b>	<b>7,250,761</b>	<b>0.36%</b>	<b>2,027,055,934</b>
Atlantic		< 20.0	2,869,213	0.51%	-	0.00%	-	0.00%	-	0.00%
	20.01 - 30.00	2,116,732	0.38%	-	0.00%	-	0.00%	45,042	0.01%	2,161,774
	30.01 - 40.00	7,814,981	1.40%	32,102	0.01%	-	0.00%	-	0.00%	7,847,083
	40.01 - 50.00	19,843,842	3.54%	110,205	0.02%	-	0.00%	-	0.00%	19,954,047
	50.01 - 55.00	17,286,877	3.09%	-	0.00%	-	0.00%	-	0.00%	17,286,877
	55.01 - 60.00	25,854,709	4.62%	82,030	0.01%	113,149	0.02%	-	0.00%	26,049,888
	60.01 - 65.00	43,879,683	7.83%	182,832	0.03%	-	0.00%	-	0.00%	44,062,515
	65.01 - 70.00	82,737,564	14.77%	201,440	0.04%	27,843	0.00%	-	0.00%	82,966,847
	70.01 - 75.00	157,476,707	28.11%	1,213,069	0.22%	490,670	0.09%	428,240	0.08%	159,608,686
	75.01 - 80.00	157,947,107	28.20%	414,838	0.07%	103,622	0.02%	948,009	0.17%	159,413,576
	> 80.00	37,285,910	6.66%	-	0.00%	382,659	0.07%	233,778	0.04%	37,902,347
	<b>Total Atlantic</b>	<b>555,112,327</b>	<b>99.11%</b>	<b>2,236,516</b>	<b>0.40%</b>	<b>1,117,943</b>	<b>0.20%</b>	<b>1,655,068</b>	<b>0.30%</b>	<b>560,121,854</b>
	Other	< 20.0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20.01 - 30.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
30.01 - 40.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
40.01 - 50.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
50.01 - 55.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
55.01 - 60.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
60.01 - 65.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
65.01 - 70.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
70.01 - 75.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
75.01 - 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
> 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Other</b>		<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>

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

Grand Total **19,927,736,859**

## 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. Catharines & 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

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.