

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Oct-16 Date of Report: 22-Nov-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 ⁽¹⁾	In	itial 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	2.25%	Fixed	1.0955	\$	1,917,125,000	September 25, 2019	Aaa	AAA		
CBL4	€	1,000,000,000	0.75%	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	1.95%	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	0.25%	Fixed	1.3159	\$	1,644,837,175	April 27, 2022	Aaa	AAA		
CBL9	€	1,250,000,000	0.50%	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		
Issued und	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:						24,209,806,175 2,984,400,000 27,194,206,175					
OSFI Covered I	Bond Li	mit					45,656,346,344					
		y of Outstanding Co					44.85					
• •	e remain	ing maturity of Loans	s in the cover pool				31.05					
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 Lean Balance							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 \$ 25,521, Guarantee Loan \$ 2,689, Total: \$ 28,211, Events of Default \$ 28,211, Issuer Event of Default \$ 0,000, Guarantor Event of Default \$ 0,000, 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 each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series 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 Requiremen	ts					
The Toronto-Dominion Bank's Ratings:			Moody's	DBRS		
Senior Debt Ratings Outlook Short-Term			Aa1 Negative P-1	AA Negative R-1 (high)		
Bank of Montreal's Ratings: Senior Debt Ratings Outlook Short-Term			Aa3 Negative P-1	AA Negative R-1 (high)		
		_	Ratings	Triggers ⁽¹⁾		
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	<u>Ratings</u> <u>Threshold</u>
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

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ID			Calculation Date: Date of Report:	31-Oct- 22-Nov-		
Ratings Triggers and Requirements (co	ntinued)					
			Ratings	s Triggers ⁽¹⁾		
		-	Moody's	DBRS		
Pre-Maturity Minimum Ratings	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
in respect of Hard Bullet Covered Bonds)		Long-Term (within 12 months)	-	A (low)		
		Long-Term (within 6 months)		A (high)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
nterest 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
Ŭ						
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
overed 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 no ²⁾ If no short-term rating, long-term rating is A1.	ted for a particula	ır rating agency, both such trigo	gers must be breach	ed before the consequer	ices apply.	
Pre-Maturity Test Applicable to Hard Bullet Covered bonds)			Moody's	DBRS	Pre-Maturity Test	
Pre Maturity Minimum Ratings		=	P-1	A(low) ⁽¹⁾	N/A	
ollowing a breach of the Pre-Maturity Test in r Belected Loans if the Final Maturity Date is with	espect of a Ser	ries of Hard Bullet Covere	d Bonds, and unle	ess the Pre-Maturity	Ledger is otherwise funded from other sources, the Partnership shall offe	er to sell Randomly
^b For DBRS, if the Final Maturity Date is within six months of			Test Date.			
Demand Loan Repayment Event						
(i) The Bank has been required to assign	the Interest Ra	te Swap Agreement to a th	hird party	No		
 (ii) A Notice to Pay has been served on the (iii) The Intercompany Loan has been term 	ne Guarantor			No		
sset Coverage Test (C\$)						
utstanding Covered Bonds				\$ 24,209,806,17	5	
= lesser of				\$ 26,794,337,58	A(i), Aggregated	28,174,219,801
(i) LTV Adjusted True Balance (1) and	(1)				A(ii), Aggregated	26,794,337,588
 (ii) Asset Percentage Adjusted True Balance Principal Receipts 	;e `''			-	Asset Percentage: Maximum Asset Percentage:	95.00% 97.00%
= the sum of						
(i) Cash Capital Contributions(ii) unapplied proceeds advanced under the	e Intercompany	r Loan Agreement		\$ 10	U	
(iii) unapplied proceeds from sale of Loans				-		
= Substitute Assets = Reserve Fund				-		
= Contingent Collateral Amount						
= Negative Carry Factor calculation				\$ 26,794,337,68	9	
Total = A + B + C + D + E - Y - Z set Coverage Test Result				\$ 26,794,337,68 Pass		
LTV Adjusted True Balance and Asset Percentage A	diveted True Pala	nne are calculated based	uarterly indevation -			
	Justeu True Dala	inco are calculated based on q	uanterry indexation o	onginal of renewal appr	aisou vaiue.	
luation Calculation (C\$)					•	
ading Value of Outstanding Covered Bonds				\$ 25,063,216,30		
= LTV Adjusted Loan Present Value ⁽¹⁾ = Principal Receipts = the sum of				\$ 28,377,296,04 -	3	
(i) Cash Capital Contributions				\$ 10	10	
 (ii) unapplied proceeds advanced under the (iii) unapplied proceeds from sale of Loans Trading Value of Substitute Assets 		r Loan Agreement		-		

D = Trading Value of Substitute Assets E = Reserve Fund F = Trading Value of Swap Collateral Total = A + B + C + D + E + F

Valuation Calculation Test Result

Weighted average rate used for discounting:

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

ETV Aujusted Ebann resent value is calculated based on quarterly indexation of original of h	siewai 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	\$ 28,631,003,128	
Current Month Ending Balance	\$ 28,211,010,305	
Number of Eligible Loans in cover pool	103,179	
Average Loan Size	\$ 273,418	
Number of Properties	103,179	
Number of Primary Borrowers	100,456	
Weighted Average LTV - Authorized (1)	71.38%	
Weighted Average LTV - Original (1)	71.38%	
Weighted Average LTV - Current (2)	57.57%	
Weighted Average Seasoning (months)	27.11	
Weighted Average Rate	2.63%	
Weighted Average Term of Loans (months)	52.19	
Weighted Average Remaining Term of Loans (months)	31.05	

\$ 28,377,296,143

Pass

2.28

⁽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.

D

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			are of Report.	22 100 10					
Cover Pool Type of Assets ⁽¹⁾									
		Principal Palance	B	Number of Learns	D				
Conventional Mortgages		Principal Balance 28,211,010,305	Percentage 100%	Number of Loans 103,179	Percentage 100%				
Conventional Mongages		20,211,010,303	100%	103,179	100%				
(1) All mortgage loans are amortizing.									
Cover Pool Rate Type Distribution									
Rate Type		Principal Balance	Percentage	Number of Loans	Percentage				
Fixed		21,058,837,118	74.65%	79,940	77.48%				
Variable Total	-	7,152,173,187 28,211,010,305	25.35% 100.00%	23,239 103,179	22.52% 100.00%				
	=			,					
Cover Pool Rate Distribution									
Loan Rate (%)		Principal Balance	Percentage	Number of Loans	Percentage				
1.4999 and Below		1,711,158	0.01%	10	0.01%				
1.5000 - 1.9999		820,483,216	2.91%	2,199	2.13%				
2.0000 - 2.4999		10,347,496,353 13,027,395,644	36.68%	36,016	34.91%				
2.5000 - 2.9999 3.0000 - 3.4999		3,010,383,760	46.18% 10.67%	47,646 12,575	46.18% 12.19%				
3.5000 - 3.9999		788,691,626	2.80%	3,604	3.49%				
4.0000 and Above	_	214,848,549	0.76%	1,129	1.09%				
Total	=	28,211,010,305	100.00%	103,179	100.00%				
Cover Pool Occupancy Type Distribution									
Occupancy Code		Principal Balance	Percentage	Number of Loans	Percentage				
Not Owner Occupied		4,162,298,763	14.75%	16,126	15.63%				
Owner Occupied Total	-	24,048,711,543 28,211,010,305	85.25% 100.00%	87,053 103,179	84.37% 100.00%				
	-			,					
Cover Pool Remaining Term Distribution									
Remaining Term (Months)		Principal Balance	Percentage	Number of Loans	Percentage				
5.99 and Below		714,745,435	2.53%	2,934	2.84%				
6.00 - 11.99		1,890,979,124	6.70%	7,439	7.21%				
12.00 - 23.99 24.00 - 35.99		8,031,248,345	28.47%	30,560	29.62%				
24.00 - 35.99 36.00 - 41.99		5,883,266,290 2,950,130,501	20.85% 10.46%	21,865 10,637	21.19% 10.31%				
42.00 - 47.99		4,556,310,763	16.15%	14,795	14.34%				
48.00 - 53.99		3,404,155,766	12.07%	11,729	11.37%				
54.00 - 59.99		545,839,143	1.93%	2,296	2.23%				
60.00 - 65.99 66.00 - 71.99		89,363,507 15,010,734	0.32% 0.05%	347 53	0.34% 0.05%				
72.00 +	_	129,960,697	0.46%	524	0.51%				
Total	=	28,211,010,305	100.00%	103,179	100.00%				
Cover Pool Remaining Principal Balance	Distribution								
Remaining Principal Balance		Principal Balance	Percentage	Number of Loans	Percentage				
99,999 and below		624,250,266	2.21%	9,143	8.86%				
100,000 - 149,999		1,543,636,544	5.47% 10.15%	12,155 16,333	11.78%				
150,000 - 199,999 200,000 - 249,999		2,864,022,241			15.83%				
		3,515,389,936			15.14%				
250,000 - 299,999		3,515,389,936 3,834,262,577	12.46% 13.59%	15,618 13,974	15.14% 13.54%				
250,000 - 299,999 300,000 - 349,999		3,834,262,577 3,669,597,700	12.46% 13.59% 13.01%	15,618 13,974 11,329	13.54% 10.98%				
250,000 - 299,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811	12.46% 13.59% 13.01% 10.57% 8.07%	15,618 13,974 11,329 7,979 5,378	13.54% 10.98% 7.73% 5.21%				
250,000 - 299,999 300,000 - 349,999 350,000 - 399,999 400,000 - 449,999 450,000 - 499,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455	12.46% 13.59% 13.01% 10.57% 8.07% 5.96%	15,618 13,974 11,329 7,979 5,378 3,556	13.54% 10.98% 7.73% 5.21% 3.45%				
250,000 - 299,999 300,000 - 349,999 350,000 - 389,999 400,000 - 449,999 450,000 - 449,999 500,000 - 549,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811	12.46% 13.59% 13.01% 10.57% 8.07%	15,618 13,974 11,329 7,979 5,378	13.54% 10.98% 7.73% 5.21%				
250,000 - 239,999 300,000 - 349,999 350,000 - 349,999 400,000 - 449,999 500,000 - 459,999 500,000 - 549,999 550,000 - 599,999 650,000 - 549,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 2.92% 2.21%	15,618 13,974 11,329 7,979 5,378 3,556 2,279 1,434 1,000	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.97%				
250,000 - 299,999 300,000 - 349,999 350,000 - 399,999 400,000 - 449,999 500,000 - 649,999 550,000 - 539,999 550,000 - 539,999 600,000 - 649,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,356,949	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 2.92% 2.21% 1.76%	15,618 13,974 11,329 5,378 3,556 2,279 1,434 1,000 735	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.97% 0.71%				
250,000 - 299,999 300,000 - 349,999 350,000 - 349,999 400,000 - 449,999 450,000 - 449,999 550,000 - 549,999 550,000 - 559,999 650,000 - 689,999 650,000 - 689,999 750,000 - 749,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,366,949 353,806,765 318,899,734	12.46% 13.59% 13.01% 10.57% 5.96% 4.23% 2.92% 2.21% 1.76% 1.25% 1.13%	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.97% 0.71% 0.40%				
250,000 - 239,999 300,000 - 349,999 300,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 549,999 500,000 - 549,999 600,000 - 649,999 750,000 - 749,999 750,000 - 749,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,536,949 353,806,765 318,899,734 237,347,495	12.46% 13.59% 13.01% 10.57% 8.07% 4.23% 2.92% 2.21% 1.76% 1.25% 1.13% 0.84%	15,618 13,974 11,329 7,979 5,378 3,556 2,279 1,434 1,000 735 488 412 288	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.71% 0.47% 0.40% 0.28%				
250,000 - 299,999 300,000 - 349,999 350,000 - 349,999 400,000 - 449,999 450,000 - 449,999 550,000 - 549,999 550,000 - 559,999 650,000 - 689,999 650,000 - 689,999 750,000 - 749,999		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,366,949 353,806,765 318,899,734	12.46% 13.59% 13.01% 10.57% 5.96% 4.23% 2.92% 2.21% 1.76% 1.25% 1.13%	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.97% 0.71% 0.40%				
250,000 - 239,999 300,000 - 349,999 350,000 - 349,999 400,000 - 449,999 550,000 - 489,999 550,000 - 589,999 550,000 - 589,999 650,000 - 689,999 750,000 - 789,999 750,000 - 799,999 850,000 - 849,999 850,000 - 899,999 900,000 - 849,999		3,834,262,577 3,669,597,700 2,280,600,706 2,276,374,811 1,681,331,455 1,194,049,149 822,845,622 623,312,212 495,356,949 353,806,765 318,899,734 227,347,495 200,156,316 194,934,680 124,451,980	12.46% 13.59% 13.01% 10.57% 5.96% 4.23% 2.21% 1.76% 1.25% 1.25% 1.25% 0.84% 0.69% 0.69% 0.44%	15,618 13,974 11,329 7,979 5,378 3,556 2,279 1,434 1,000 735 488 412 288 488 412 288 229 211 128	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.71% 0.40% 0.28% 0.22% 0.22% 0.22% 0.22%				
250,000 - 229,999 300,000 - 344,999 350,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 549,999 500,000 - 549,999 600,000 - 649,999 700,000 - 749,999 750,000 - 749,999 850,000 - 849,999 850,000 - 849,999	-	3,834,262,577 3,695,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,356,549 353,806,765 318,899,754 237,347,495 200,156,316	12.46% 13.59% 13.01% 10.57% 5.96% 4.23% 2.92% 2.21% 1.76% 1.25% 0.84% 0.71% 0.84%	15,618 13,974 11,329 7,979 5,378 3,556 2,279 1,434 1,000 735 488 412 288 229 211	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.71% 0.47% 0.40% 0.28% 0.22%				
250,000 - 239,999 300,000 - 349,999 350,000 - 349,999 400,000 - 449,999 550,000 - 549,999 550,000 - 549,999 650,000 - 649,999 650,000 - 649,999 750,000 - 749,999 750,000 - 749,999 800,000 - 849,999 800,000 - 849,999 900,000 - 949,999 900,000 - 949,999 900,000 - 949,999 900,000 - 949,999 1,000,000 and above Total		3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 495,356,949 353,806,765 318,899,734 237,347,495 200,156,316 194,934,680 124,451,980 655,783,169	12.46% 13.59% 13.01% 10.57% 8.07% 4.23% 2.92% 2.21% 1.76% 1.25% 1.25% 0.84% 0.71% 0.69% 0.44% 2.32%	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412 288 229 211 128 510	13.54% 10.98% 7.73% 5.21% 3.45% 2.21% 1.39% 0.77% 0.40% 0.40% 0.28% 0.22% 0.20% 0.12% 0.49%				
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250,000 - 239,999 300,000 - 349,999 300,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 649,999 500,000 - 649,999 600,000 - 749,999 700,000 - 749,999 700,000 - 749,999 850,000 - 899,999 950,000 - 989,999 950,000 - 989	• by Current LTV < <u> </u>	3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 455,565,649 353,806,765 318,899,734 237,347,495 200,156,316 194,932,4800 124,451,980 855,783,169 28,211,010,305 Principal Balance 20,396,007,900 1,597,980,859 1,062,553,197 1,099,855,380 4,007,565,703 47,047,267 28,211,010,305 (⁴¹⁾ and Credit Score 600-650 5,011,978 14,023,676	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 4.23% 4.23% 1.25% 0.44% 0.71% 0.69% 0.44% 0.44% 0.44% 0.44% 0.44% 5.66% 3.77% 3.90% 100.00% Percentage 72.30% 5.66% 3.77% 3.90% 14.21% 0.17% 0.57% 5.66% 5	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412 288 229 211 128 510 103,179 Number of Loans 70,422 5,937 3,869 4,215 18,500 236 103,179 Cred 701-750 45,203,038 103,125,888	13.5.4% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.71% 0.47% 0.28% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.47% 0.47% 0.47% 0.47% 0.47% 0.28% 0.22% 0.47% 0.28% 0.22% 0.23% 100.00% 100.00% 100.00% 100.00% 100.00%	233,808,674 408,753,510	421,863 873,740	446,297,671 859,191,868	
250,000 - 239,999 300,000 - 349,999 300,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 549,999 500,000 - 549,999 500,000 - 649,999 700,000 - 749,999 750,000 - 799,999 850,000 - 899,999 750,000 - 899,999 900,000 - 849,999 950,000 - 999,999 1,000,000 and above Total Cover Pool Property Type Distribution Property Type Detached (Single Family) Semi-Detached Multi-Family Detached (Single Family) Semi-Detached Multi-Family Townhouse Condos Other Cover Pool Multi-Dimensional Distribution Current LTV (\$) < 20.0 20.01 - 30.00 30.01 - 40.00		3,834,262,577 3,669,507,700 2,980,600,706 2,276,374,811 1,681,331,455 1,194,049,149 822,845,622 623,312,212 495,356,949 353,306,765 318,899,734 207,354,7495 200,156,316 124,451,980 655,783,169 28,211,010,305 Principal Balance 20,386,007,900 1,597,980,859 1,062,553,197 1,099,855,380 4,007,565,703 4,007,565,703 4,007,565,703 1,099,855,380 4,007,565,703 1,099,855,380 4,007,565,703 1,099,855,380 4,007,565,703 1,099,855,380 4,007,565,703 1,099,855,380 1,002,557 28,211,010,305 5,011,978 14,023,676 52,7789,092	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 2.92% 2.92% 2.92% 2.92% 2.92% 0.44% 0.71% 0.84% 0.71% 0.63% 0.44% 2.32% 100.00% Percentace 72.30% 5.66% 3.77% 3.90% 14.21% 0.17% 0.17% 100.00% es	15,618 13,974 11,329 7,979 5,378 3,556 2,279 1,434 1,000 735 488 229 211 128 510 103,179 Number of Loans 70,422 5,937 3,869 4,215 18,500 236 103,179 Cred 701-750 45,203,038 103,125,888 269,275,172	13.5.4% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.71% 0.47% 0.40% 0.28% 0.22% 0.22% 0.12% 0.22% 0.49% 100.00% Percentage 68.25% 5.75% 3.75% 3.75% 4.09% 17.93% 0.23% 100.00% it Score <u>751-800</u> 136.884,860 273,165.387 604,383,253	233,808,674 408,753,510 760,081,613	421,863 873,740 2,791,575	446,297,671 859,191,868 1,876,907,835	
250,000 - 239,999 300,000 - 349,999 300,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 649,999 500,000 - 649,999 600,000 - 749,999 700,000 - 749,999 700,000 - 749,999 850,000 - 899,999 950,000 - 989,999 950,000 - 989	• by Current LTV < <u> </u>	3,834,262,577 3,669,597,700 2,980,600,706 2,276,374,811 1,681,931,455 1,194,049,149 822,845,622 623,312,212 455,565,649 353,806,765 318,899,734 237,347,495 200,156,316 194,932,4800 124,451,980 865,783,169 28,211,010,305 Principal Balance 20,396,007,900 1,597,980,859 1,062,553,197 1,099,855,380 4,007,565,703 47,047,267 28,211,010,305 (⁴¹⁾ and Credit Scort 5,011,978 14,023,676	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 4.23% 4.23% 1.25% 0.44% 0.71% 0.69% 0.44% 0.44% 0.44% 0.44% 0.44% 5.66% 3.77% 3.90% 100.00% Percentage 72.30% 5.66% 3.77% 3.90% 14.21% 0.17% 0.57% 5.66% 5	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412 288 229 211 128 510 103,179 Number of Loans 70,422 5,937 3,869 4,215 18,500 236 103,179 Cred 701-750 45,203,038 103,125,888	13.5.4% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.71% 0.47% 0.28% 0.22% 0.22% 0.22% 0.22% 0.22% 0.22% 0.47% 0.47% 0.47% 0.47% 0.47% 0.28% 0.22% 0.47% 0.28% 0.22% 0.23% 100.00% 100.00% 100.00% 100.00% 100.00%	233,808,674 408,753,510	421,863 873,740	446,297,671 859,191,868	
250,000 - 239,999 300,000 - 349,999 300,000 - 349,999 400,000 - 449,999 500,000 - 649,999 500,000 - 549,999 500,000 - 549,999 500,000 - 749,999 750,000 - 749,999 750,000 - 749,999 850,000 - 899,999 900,000 - 849,999 950,000 - 999,999 1,000,000 and above Total Cover Pool Property Type Distribution Property Type Detached (Single Family) Semi-Detached Multi-Family Semi-Detached Multi-Family Semi-Detached Multi-Tamily Cover Pool Multi-Dimensional Distribution Current LTV (\$) < 20.0 2.0.1 - 30.00 30.01 - 40.00 40.01 - 55.00 55.01 - 65.00		3,834,262,577 3,669,507,700 2,980,600,706 2,276,374,811 1,681,331,455 1,194,049,149 822,845,622 623,312,212 495,356,949 353,806,765 318,899,734 207,347,495 200,156,316 194,932,4680 124,451,980 28,211,010,305 Principal Balance 20,396,007,900 1,597,980,859 1,062,553,197 1,099,855,380 4,007,565,703 47,047,267 28,211,010,305 (⁴¹⁾ and Credit Score 5,011,978 14,023,676 52,778,092 141,490,447 101,149,040 117,685,999	12.46% 13.59% 13.01% 10.57% 8.07% 5.96% 4.23% 2.92% 2.92% 2.92% 2.92% 2.92% 2.92% 2.92% 1.76% 1.13% 0.84% 0.71% 0.84% 0.71% 0.63% 0.44% 2.32% 100.00% 5.66% 3.77% 3.90% 5.66% 5.66% 5.66% 5.66% 5.75% 5.66% 5.66% 5.75% 5.66% 5.66% 5.75% 5.66% 5.75% 5.66% 5.75% 5.66% 5.75%	15,618 13,974 11,329 7,979 3,556 2,279 1,434 1,000 735 488 412 288 229 211 128 510 103,179 Number of Loans 70,422 5,937 3,869 4,215 18,500 236 103,179 Cred 70,422 5,937 3,869 4,215 18,500 236 103,179	13.5.4% 10.98% 7.73% 5.21% 3.45% 2.21% 0.97% 0.47% 0.47% 0.40% 0.28% 0.20% 0.22% 0.20% 0.12% 0.28% 0.20% 0.49% 0.20% 0.49% 0.20% 0.28% 0.20% 0.49% 0.22% 0.20% 0.49% 0.22% 0.20% 0.22% 0.20% 0.22% 0.20% 0.22% 0.20% 0.22% 0.20% 0.22% 0.22% 0.20% 0.22% 0.20% 0.22% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.23% 0.23% 0.23% 0.23% 0.23% 0.23% 0.25% 0.26% 0.25% 0.25% 0.25% 0.25% 0.25% 0.26% 0.25% 0.25% 0.26% 0.25%	233,808,674 408,753,510 760,081,613 1,425,395,055 1,083,880,386 1,167,473,944	421,863 873,740 2,791,575 8,018,391 5,373,465 5,135,472	446,297,671 859,191,868 1,876,907,835 4,242,475,566 3,355,675,127 3,827,114,370	
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(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: 31-Oct-16 Date of Report: 22-Nov-16

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

	Credit Score							
Current LTV (%)	<599	600-650	<u>651-700</u>	<u>701-750</u>	751-800	>800	Score Unavailable	Total
< 20.0	0.01%	0.02%	0.08%	0.16%	0.49%	0.83%	0.00%	1.58%
20.01 - 30.00	0.03%	0.05%	0.18%	0.37%	0.97%	1.45%	0.00%	3.05%
30.01 - 40.00	0.11%	0.19%	0.56%	0.95%	2.14%	2.69%	0.01%	6.65%
40.01 - 50.00	0.31%	0.50%	1.51%	2.53%	5.10%	5.05%	0.03%	15.04%
50.01 - 55.00	0.22%	0.36%	1.22%	2.05%	4.18%	3.84%	0.02%	11.89%
55.01 - 60.00	0.28%	0.42%	1.36%	2.49%	4.87%	4.14%	0.02%	13.57%
60.01 - 65.00	0.30%	0.44%	1.47%	2.79%	5.41%	4.19%	0.02%	14.61%
65.01 - 70.00	0.27%	0.42%	1.50%	2.77%	5.36%	3.86%	0.02%	14.20%
70.01 - 75.00	0.25%	0.35%	1.16%	2.44%	4.49%	3.07%	0.02%	11.77%
75.01 - 80.00	0.08%	0.14%	0.54%	1.13%	2.26%	1.63%	0.00%	5.78%
> 80.00	0.01%	0.06%	0.18%	0.32%	0.70%	0.58%	0.00%	1.85%
Total	1.87%	2.94%	9.75%	18.00%	35.96%	31.33%	0.15%	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 [®] and Arrears										
		Current and less								
		than 30 days		30 to 59 days		60 to 89 days past		90 or more days		
Province	Current LTV	past due	Percentage	past due	Percentage	due	Percentage	past due	Percentage	Total
British Columbia										
	< 20.0	72,649,252	1.64%	-	0.00%	-	0.00%	-	0.00%	72,649,252
	20.01 - 30.00	124,563,403	2.81%	120,151	0.00%	-	0.00%	-	0.00%	124,683,554
	30.01 - 40.00	216,681,349	4.89%	553,528	0.01%	-	0.00%	-	0.00%	217,234,877
	40.01 - 50.00	418,796,114	9.44%	791,733	0.02%	-	0.00%	207,642	0.00%	419,795,489
	50.01 - 55.00	330,424,912	7.45%	682,901	0.02%	-	0.00%	745,559	0.02%	331,853,373
	55.01 - 60.00	491,651,174	11.09%	2,051,038	0.05%	176,249	0.00%	164,374	0.00%	494,042,835
	60.01 - 65.00	658,882,461	14.86%	1,807,445	0.04%	1,015,571	0.02%	149,062	0.00%	661,854,539
	65.01 - 70.00	726,623,641	16.39%	548,784	0.01%	374,065	0.01%	1,011,312	0.02%	728,557,803
	70.01 - 75.00	531,208,325	11.98%	334,849	0.01%	216,907	0.00%	186,853	0.00%	531,946,933
	75.01 - 80.00	423,302,534	9.55%	1,798,900	0.04%	-	0.00%	-	0.00%	425,101,434
	> 80.00	426,271,640	9.61%	273,828	0.01%	314,881	0.01%	-	0.00%	426,860,350
Total British Columb		4,421,054,805	99.69%	8,963,159	0.20%	2,097,674	0.05%	2,464,802	0.06%	4,434,580,439
						• •		• •		<u> </u>
Ontario										
	< 20.0	305,605,160	1.99%	636,942	0.00%	-	0.00%	76,307	0.00%	306,318,408
	20.01 - 30.00	629,085,823	4.10%	515,086	0.00%	354,000	0.00%	291,480	0.00%	630,246,389
	30.01 - 40.00	1,430,834,333	9.33%	5,698,618	0.04%	406,549	0.00%	2,136,156	0.01%	1,439,075,656
	40.01 - 50.00	3,334,731,496	21.75%	7,155,476	0.05%	1,542,561	0.01%	2,192,152	0.01%	3,345,621,685
	50.01 - 55.00	2,623,784,368	17.11%	4,667,467	0.03%	1,082,788	0.01%	2,148,383	0.01%	2,631,683,005
	55.01 - 60.00	2,672,134,692	17.43%	6,882,643	0.04%	1,864,424	0.01%	2,113,968	0.01%	2,682,995,728
	60.01 - 65.00	2,297,065,508	14.98%	7,883,706	0.05%	-	0.00%	658,478	0.00%	2,305,607,692
	65.01 - 70.00	1,268,589,601	8.27%	1,564,041	0.01%	407,371	0.00%	270,453	0.00%	1,270,831,465
	70.01 - 75.00	487,906,649	3.18%	923,005	0.01%	-	0.00%	260,581	0.00%	489,090,235
	75.01 - 80.00	222,508,273	1.45%	290,926	0.00%	-	0.00%	-	0.00%	222,799,199
	> 80.00	10,353,461	0.07%	-	0.00%	-	0.00%	-	0.00%	10,353,461
Total Ontario		15,282,599,362	99.66%	36,217,911	0.24%	5,657,692	0.04%	10,147,958	0.07%	15,334,622,922
Prairies										
Prairies	< 20.0	10 775 500	0.85%	9,838	0.00%	27,670	0.00%		0.00%	42,813,046
	< 20.0 20.01 - 30.00	42,775,538	1.30%	9,636	0.00%		0.00%	-	0.00%	
		65,330,279				140,577		-		65,470,857
	30.01 - 40.00	126,245,398	2.51%	246,992	0.00%	-	0.00%	183,364	0.00%	126,675,754
	40.01 - 50.00	277,024,664	5.51%	765,058	0.02%	222,487	0.00%	132,890	0.00%	278,145,099
	50.01 - 55.00	210,708,400	4.19%	871,056	0.02%	262,570	0.01%	374,047	0.01%	212,216,074
	55.01 - 60.00	378,777,471	7.54%	1,030,572	0.02%	781,357	0.02%	654,301	0.01%	381,243,701
	60.01 - 65.00	624,847,221	12.44%	1,696,679	0.03%	1,144,389	0.02%	2,392,496	0.05%	630,080,784
	65.01 - 70.00	1,050,864,948	20.92%	2,706,790	0.05%	1,595,324	0.03%	2,572,118	0.05%	1,057,739,179
	70.01 - 75.00	1,414,636,711	28.16%	3,723,876	0.07%	1,576,697	0.03%	2,176,198	0.04%	1,422,113,482
	75.01 - 80.00	797,916,400	15.88%	2,560,485	0.05%	-	0.00%	2,409,811	0.05%	802,886,696
	> 80.00	3,500,236	0.07%	-	0.00%	-	0.00%	394,900	0.01%	3,895,136
Total Prairies		4,992,627,266	99.39%	13,611,346	0.27%	5,751,072	0.11%	11,290,125	0.22%	5,023,279,808
Quebec										
	< 20.0	20,830,176	0.78%	37,179	0.00%	-	0.00%	-	0.00%	20,867,354
	20.01 - 30.00	34,150,620	1.27%	218,744	0.01%	-	0.00%	-	0.00%	34,369,364
	30.01 - 40.00	79,083,806	2.95%	431,289	0.02%	821,671	0.03%	-	0.00%	80,336,765
	40.01 - 50.00	164,686,923	6.14%	333,129	0.01%	677,658	0.03%	359,355	0.01%	166,057,065
	50.01 - 55.00	145,740,621	5.44%	508,037	0.02%	445,248	0.02%	581,860	0.02%	147,275,765
	55.01 - 60.00	206,497,293	7.70%	1,512,928	0.06%	-	0.00%	2,054,773	0.08%	210,064,994
	60.01 - 65.00	401,053,797	14.96%	3,324,439	0.12%	1,146,757	0.04%	2,607,099	0.10%	408,132,091
	65.01 - 70.00	757,747,025	28.26%	7,039,138	0.26%	3,233,671	0.12%	6,083,993	0.23%	774,103,828
	70.01 - 75.00	733,013,644	27.34%	1,941,354	0.07%	1,398,291	0.05%	3,725,126	0.14%	740,078,415
	75.01 - 80.00	99,602,470	3.72%	-	0.00%	126,505	0.00%		0.00%	99,728,975
	> 80.00		0.00%	-	0.00%		0.00%	-	0.00%	
Total Quebec	, 00.00	2,642,406,374	98.56%	15,346,235	0.57%	7,849,802	0.29%	15,412,206	0.57%	2,681,014,617
				,,		.,		,,		
Atlantic										
	< 20.0	3,610,907	0.49%	-	0.00%	23,599	0.00%	15,105	0.00%	3,649,611
	20.01 - 30.00	4,421,704	0.60%	-	0.00%	-	0.00%	-	0.00%	4,421,704
	30.01 - 40.00	13,554,310	1.84%	-	0.00%	-	0.00%	30,474	0.00%	13,584,784
	40.01 - 50.00	32,669,456	4.43%	74,848	0.01%	111,925	0.02%	-	0.00%	32,856,229
	50.01 - 55.00	32,132,921	4.36%	278,386	0.04%	109,408	0.01%	126,195	0.02%	32,646,910
	55.01 - 60.00	58,455,887	7.93%	35,931	0.00%	222,609	0.03%	52,685	0.01%	58,767,112
	60.01 - 65.00	113,961,392	15.45%	2,066,795	0.28%	227,137	0.03%	592,631	0.08%	116,847,956
	65.01 - 70.00	173,104,875	23.47%	1,393,531	0.19%	-	0.00%	925,257	0.13%	175,423,663
	70.01 - 75.00	134,569,417	18.25%	1,730,588	0.23%	103,942	0.01%	985,717	0.13%	137,389,664
	75.01 - 80.00	79,475,414	10.78%	976,656	0.13%	63,203	0.01%	498,413	0.07%	81,013,686
	> 80.00	79,585,800	10.79%	1,140,734	0.15%	134,482	0.02%	50,186	0.01%	80,911,202
Total Atlantic		725,542,082	98.38%	7,697,468	1.04%	996,306	0.14%	3,276,663	0.44%	737,512,520
		-								

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

Grand Total 28,211,010,305



Calculation Date: 31-Oct-16 Date of Report: 22-Nov-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 the 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 available at a provincial level for each province of Canada. An index calculated based on the HPI Data for a province is 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 will be used and if the Property is located outside of the areas covered by a Metropolitan HPI will be 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 determining the current market value for such Property. In adjust the latest valuation for purposes of determining the current market value for such Property. In instances where the original valuation for purposes of determining the current market value for such Property. In adjust the latest valuation for purposes of determining the current market value for such Property. In adjust the latest valuation for purposes of determining the current market value for such Property.

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.