



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⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD 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

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 24,209,806,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	<u>\$ 2,984,400,000</u>
Total:	<u>\$ 27,194,206,175</u>

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	44.85
Weighted average remaining maturity of Loans in the cover pool	31.05

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	\$ 25,521,641,001
Demand Loan	<u>\$ 2,689,369,304</u>
Total:	<u>\$ 28,211,010,305</u>

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 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 Requirements

Ratings Trigger	Counterparty		Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			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)		



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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾						
		Moody's	DBRS					
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A		
		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		
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above		
		Long-Term	A2 ⁽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	A2 ⁽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
- (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\$)

Outstanding Covered Bonds	\$ 24,209,806,175		
A = lesser of	\$ 26,794,337,588	A(i), Aggregated	28,174,219,801
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	26,794,337,588
(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	\$ 26,794,337,688		

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	\$ 25,063,216,300
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 28,377,296,043
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	\$ 28,377,296,143

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.28

⁽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	\$ 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

⁽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	28,211,010,305	100%	103,179	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	21,058,837,118	74.65%	79,940	77.48%
Variable	7,152,173,187	25.35%	23,239	22.52%
Total	28,211,010,305	100.00%	103,179	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	1,711,158	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	36.68%	36,016	34.91%
2.5000 - 2.9999	13,027,395,644	46.18%	47,646	46.18%
3.0000 - 3.4999	3,010,383,760	10.67%	12,575	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

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	4,162,298,763	14.75%	16,126	15.63%
Owner Occupied	24,048,711,543	85.25%	87,053	84.37%
Total	28,211,010,305	100.00%	103,179	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	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	8,031,248,345	28.47%	30,560	29.62%
24.00 - 35.99	5,883,266,290	20.85%	21,865	21.19%
36.00 - 41.99	2,950,130,501	10.46%	10,637	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	89,363,507	0.32%	347	0.34%
66.00 - 71.99	15,010,734	0.05%	53	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

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
99,999 and below	624,250,266	2.21%	9,143	8.86%
100,000 - 149,999	1,543,636,544	5.47%	12,155	11.78%
150,000 - 199,999	2,864,022,241	10.15%	16,333	15.83%
200,000 - 249,999	3,515,389,936	12.46%	15,618	15.14%
250,000 - 299,999	3,834,262,577	13.59%	13,974	13.54%
300,000 - 349,999	3,669,597,700	13.01%	11,329	10.98%
350,000 - 399,999	2,980,600,706	10.57%	7,979	7.73%
400,000 - 449,999	2,276,374,811	8.07%	5,378	5.21%
450,000 - 499,999	1,681,931,455	5.96%	3,556	3.45%
500,000 - 549,999	1,194,049,149	4.23%	2,279	2.21%
550,000 - 599,999	822,845,622	2.92%	1,434	1.39%
600,000 - 649,999	623,312,212	2.21%	1,000	0.97%
650,000 - 699,999	495,356,949	1.76%	735	0.71%
700,000 - 749,999	353,806,765	1.25%	488	0.47%
750,000 - 799,999	318,899,734	1.13%	412	0.40%
800,000 - 849,999	237,347,495	0.84%	288	0.28%
850,000 - 899,999	200,156,316	0.71%	229	0.22%
900,000 - 949,999	194,934,680	0.69%	211	0.20%
950,000 - 999,999	124,451,980	0.44%	128	0.12%
1,000,000 and above	655,783,169	2.32%	510	0.49%
Total	28,211,010,305	100.00%	103,179	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)	20,396,007,900	72.30%	70,422	68.25%
Semi-Detached	1,597,980,859	5.66%	5,937	5.75%
Multi-Family	1,062,553,197	3.77%	3,869	3.75%
Townhouse	1,099,855,380	3.90%	4,215	4.09%
Condos	4,007,565,703	14.21%	18,500	17.93%
Other	47,047,267	0.17%	236	0.23%
Total	28,211,010,305	100.00%	103,179	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Score Unavailable</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>		
< 20.0	3,536,898	5,011,978	21,430,360	45,203,038	136,884,860	233,808,674	421,863	446,297,671
20.01 - 30.00	8,062,399	14,023,676	51,187,268	103,125,888	273,165,387	408,753,510	873,740	859,191,868
30.01 - 40.00	30,070,554	52,789,092	157,516,576	269,275,172	604,383,253	760,081,613	2,791,575	1,876,907,835
40.01 - 50.00	88,479,786	141,490,447	426,057,030	714,903,023	1,438,131,834	1,425,395,055	8,018,391	4,242,475,566
50.01 - 55.00	63,212,400	101,149,040	344,584,256	578,400,572	1,179,075,008	1,083,880,386	5,373,465	3,355,675,127
55.01 - 60.00	78,208,695	117,685,999	382,468,851	701,674,528	1,374,466,881	1,167,473,944	5,135,472	3,827,114,370
60.01 - 65.00	84,114,930	123,127,767	413,729,614	787,457,720	1,525,785,925	1,183,443,625	4,863,481	4,122,523,062
65.01 - 70.00	75,729,052	118,829,606	424,424,558	780,571,553	1,512,542,081	1,087,841,167	6,717,921	4,006,655,938
70.01 - 75.00	69,437,269	98,688,823	326,723,808	687,784,137	1,266,528,357	865,319,209	6,137,127	3,320,618,729
75.01 - 80.00	23,400,845	40,301,220	153,192,480	317,656,598	636,655,535	458,928,617	1,394,697	1,631,529,990
> 80.00	4,183,019	16,322,517	49,730,575	90,613,612	197,315,257	162,885,084	970,084	522,020,149
Total	528,435,848	829,420,166	2,751,045,375	5,076,665,842	10,144,934,378	8,837,810,883	42,697,814	28,211,010,305

⁽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						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 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⁽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	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 Columbia		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
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	< 20.0	42,775,538	0.85%	9,838	0.00%	27,670	0.00%	-	0.00%	42,813,046
	20.01 - 30.00	65,330,279	1.30%	-	0.00%	140,577	0.00%	-	0.00%	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		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

Grand Total **28,211,010,305**

⁽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

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 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.