



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

Calculation Date: 30-Jun-16  
Date of Report: 22-Jul-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 <sup>(1)</sup>	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

### Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 23,209,806,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) <sup>(2)</sup>	\$ 5,942,100,000
<b>Total:</b>	<b>\$ 29,151,906,175</b>

### OSFI Covered Bond Limit

43,393,641,606

Weighted average maturity of Outstanding Covered Bonds

48.44

Weighted average remaining maturity of Loans in the cover pool

33.49

### 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	\$ 24,461,314,054
Demand Loan	\$ 5,732,036,030
<b>Total:</b>	<b>\$ 30,193,350,084</b>

### 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 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.

<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

The Toronto-Dominion Bank's Ratings:

	Moody's	DBRS
Senior Debt	Aa1	AA
Ratings Outlook	Negative	Negative
Short-Term	P-1	R-1 (high)

Bank of Montreal's Ratings:

	Moody's	DBRS
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 (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 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



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### Ratings Triggers and Requirements (continued)

		Ratings Triggers <sup>(1)</sup>						
		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 <sup>(2)</sup>	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 <sup>(2)</sup>	A (high)				
		Subsequent Downgrade Trigger Event	Short-Term	P-2			R-2 (high)	Obtain guarantee or replace
		Long-Term	A3	BBB (high)				

<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 Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

<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 | 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 (CS)

<b>Outstanding Covered Bonds</b>	<b>\$ 23,209,806,175</b>		
A = lesser of	\$ 28,684,326,996	A(i), Aggregated	30,185,772,182
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	28,684,326,996
(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>\$ 28,684,327,096</b>		

### Asset Coverage Test Result

**Pass**

<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 (CS)

Trading Value of Outstanding Covered Bonds	\$ 24,198,759,015
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 30,385,145,253
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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 30,385,145,353</b>

### Valuation Calculation Test Result

**Pass**

Weighted average rate used for discounting: 2.38

<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	\$ 30,722,506,260
Current Month Ending Balance	\$ 30,193,350,084
Number of Eligible Loans in cover pool	108,891
Average Loan Size	\$ 277,280
Number of Properties	108,891
Number of Primary Borrowers	105,943
Weighted Average LTV - Authorized <sup>(1)</sup>	71.37%
Weighted Average LTV - Original <sup>(1)</sup>	71.37%
Weighted Average LTV - Current <sup>(2)</sup>	60.13%
Weighted Average Seasoning (months)	23.23
Weighted Average Rate	2.65%
Weighted Average Term of Loans (months)	51.88
Weighted Average Remaining Term of Loans (months)	33.49

<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.



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

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	30,193,350,084	100%	108,891	100%

<sup>(1)</sup> 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	22,414,528,435	74.24%	83,892	77.04%
Variable	7,778,821,649	25.76%	24,999	22.96%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

### 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	2,581,779	0.01%	14	0.01%
1.5000 - 1.9999	956,271,126	3.17%	2,651	2.43%
2.0000 - 2.4999	10,567,972,949	35.00%	35,796	32.87%
2.5000 - 2.9999	14,117,689,183	46.76%	51,036	46.87%
3.0000 - 3.4999	3,347,167,012	11.09%	13,798	12.67%
3.5000 - 3.9999	951,678,872	3.15%	4,277	3.93%
4.0000 and Above	249,989,162	0.83%	1,319	1.21%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

### 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	4,422,808,133	14.65%	16,917	15.54%
Owner Occupied	25,770,541,951	85.35%	91,974	84.46%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

### 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	1,201,145,391	3.98%	4,834	4.44%
6.00 - 11.99	1,306,805,611	4.33%	5,112	4.69%
12.00 - 23.99	6,036,133,964	19.99%	22,795	20.93%
24.00 - 35.99	7,294,763,367	24.16%	27,443	25.20%
36.00 - 41.99	3,722,281,915	12.33%	13,160	12.09%
42.00 - 47.99	3,067,132,457	10.16%	10,404	9.55%
48.00 - 53.99	5,212,290,441	17.26%	16,736	15.37%
54.00 - 59.99	2,067,905,016	6.85%	7,273	6.68%
60.00 - 65.99	132,380,703	0.44%	539	0.49%
66.00 - 71.99	3,268,469	0.01%	17	0.02%
72.00 +	149,222,750	0.49%	578	0.53%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

### 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	637,282,988	2.11%	9,262	8.51%
100,000 - 149,999	1,573,884,911	5.21%	12,392	11.38%
150,000 - 199,999	2,993,907,929	9.92%	17,059	15.67%
200,000 - 249,999	3,690,909,133	12.22%	16,389	15.05%
250,000 - 299,999	4,051,724,123	13.42%	14,761	13.56%
300,000 - 349,999	3,934,119,568	13.03%	12,145	11.15%
350,000 - 399,999	3,236,343,692	10.72%	8,664	7.96%
400,000 - 449,999	2,446,727,676	8.10%	5,781	5.31%
450,000 - 499,999	1,872,403,702	6.20%	3,955	3.63%
500,000 - 549,999	1,293,149,150	4.25%	2,448	2.25%
550,000 - 599,999	924,550,163	3.06%	1,613	1.48%
600,000 - 649,999	682,694,699	2.26%	1,095	1.01%
650,000 - 699,999	540,598,277	1.79%	802	0.74%
700,000 - 749,999	387,885,800	1.28%	536	0.49%
750,000 - 799,999	360,387,815	1.19%	465	0.43%
800,000 - 849,999	267,897,384	0.89%	325	0.30%
850,000 - 899,999	217,354,114	0.72%	249	0.23%
900,000 - 949,999	212,590,891	0.70%	230	0.21%
950,000 - 999,999	151,608,635	0.50%	156	0.14%
1,000,000 and above	727,329,235	2.41%	564	0.52%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

### 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)	21,834,096,815	72.31%	74,276	68.21%
Semi-Detached	1,699,914,219	5.63%	6,253	5.74%
Multi-Family	1,120,545,092	3.71%	4,038	3.71%
Townhouse	1,196,719,162	3.96%	4,537	4.17%
Condos	4,292,203,631	14.22%	19,538	17.94%
Other	49,871,165	0.17%	249	0.23%
<b>Total</b>	<b>30,193,350,084</b>	<b>100.00%</b>	<b>108,891</b>	<b>100.00%</b>

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Total</u>	
	<u>&lt;599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>&gt;800</u>		<u>Score Unavailable</u>
< 20.0	2,509,685	4,489,391	18,241,367	46,639,194	129,589,910	218,337,915	619,338	420,426,799
20.01 - 30.00	6,282,245	11,842,648	43,896,012	84,890,390	242,871,696	363,455,674	901,834	754,140,498
30.01 - 40.00	18,952,333	37,032,426	128,556,111	233,408,256	506,446,130	689,830,527	2,670,329	1,616,896,111
40.01 - 50.00	73,005,130	117,275,286	345,401,520	565,376,308	1,143,116,614	1,171,541,853	6,357,485	3,422,074,195
50.01 - 55.00	68,887,145	109,536,578	336,596,407	561,029,059	1,069,440,829	945,133,402	5,182,837	3,095,806,257
55.01 - 60.00	67,635,918	113,222,226	421,451,526	711,834,763	1,405,493,133	1,233,911,208	3,305,098	3,956,853,871
60.01 - 65.00	73,295,585	137,272,772	424,541,299	757,370,046	1,502,320,072	1,197,798,759	3,964,880	4,096,563,415
65.01 - 70.00	74,567,633	136,225,190	454,372,549	821,598,511	1,577,043,710	1,190,501,552	5,097,494	4,259,406,640
70.01 - 75.00	81,302,400	146,998,564	475,522,033	990,539,180	1,867,383,425	1,292,715,816	1,940,622	4,856,402,039
75.01 - 80.00	42,662,475	87,206,339	326,818,001	685,784,700	1,227,131,937	838,903,464	5,443,726	3,213,950,641
> 80.00	9,795,137	12,544,008	56,986,399	109,431,814	175,753,318	135,863,209	455,734	500,829,620
<b>Total</b>	<b>518,895,686</b>	<b>913,645,426</b>	<b>3,032,383,224</b>	<b>5,567,902,220</b>	<b>10,846,590,773</b>	<b>9,277,993,379</b>	<b>35,939,377</b>	<b>30,193,350,084</b>

<sup>(1)</sup> 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<sup>(1)</sup> 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%	0.06%	0.15%	0.43%	0.00%	1.39%
20.01 - 30.00	0.02%	0.04%	0.15%	0.28%	0.80%	0.00%	2.50%
30.01 - 40.00	0.06%	0.12%	0.43%	0.77%	1.68%	0.01%	5.36%
40.01 - 50.00	0.24%	0.39%	1.14%	1.87%	3.79%	0.02%	11.33%
50.01 - 55.00	0.23%	0.36%	1.11%	1.86%	3.54%	0.02%	10.25%
55.01 - 60.00	0.22%	0.37%	1.40%	2.36%	4.65%	0.01%	13.11%
60.01 - 65.00	0.24%	0.45%	1.41%	2.51%	4.98%	0.01%	13.57%
65.01 - 70.00	0.25%	0.45%	1.50%	2.72%	5.22%	0.02%	14.11%
70.01 - 75.00	0.27%	0.49%	1.57%	3.28%	6.18%	0.01%	16.08%
75.01 - 80.00	0.14%	0.29%	1.08%	2.27%	4.06%	0.02%	10.64%
> 80.00	0.03%	0.04%	0.19%	0.36%	0.58%	0.00%	1.66%
<b>Total</b>	<b>1.72%</b>	<b>3.03%</b>	<b>10.04%</b>	<b>18.44%</b>	<b>35.92%</b>	<b>30.73%</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		30 to 59 days		60 to 89 days past due		90 or more days		Total
		past due	Percentage	past due	Percentage	due	Percentage	past due	Percentage	
<b>British Columbia</b>	< 20.0	119,835,003	2.51%	184,292	0.00%	-	0.00%	-	0.00%	120,019,294
	20.01 - 30.00	192,586,407	4.04%	203,159	0.00%	-	0.00%	-	0.00%	192,789,566
	30.01 - 40.00	421,733,063	8.84%	2,470,086	0.05%	149,011	0.00%	-	0.00%	424,352,159
	40.01 - 50.00	941,435,419	19.74%	2,264,195	0.05%	153,929	0.00%	1,002,345	0.02%	944,855,888
	50.01 - 55.00	848,304,952	17.79%	2,001,018	0.04%	612,445	0.01%	1,202,158	0.03%	852,120,573
	55.01 - 60.00	917,137,064	19.23%	922,147	0.02%	-	0.00%	1,098,888	0.02%	919,158,099
	60.01 - 65.00	585,805,417	12.29%	975,032	0.02%	-	0.00%	186,853	0.00%	586,967,301
	65.01 - 70.00	449,742,685	9.43%	264,632	0.01%	-	0.00%	-	0.00%	450,007,317
	70.01 - 75.00	173,194,402	3.63%	182,736	0.00%	-	0.00%	-	0.00%	173,377,137
	75.01 - 80.00	104,594,345	2.19%	-	0.00%	-	0.00%	-	0.00%	104,594,345
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total British Columbia</b>		<b>4,754,368,756</b>	<b>99.71%</b>	<b>9,467,296</b>	<b>0.20%</b>	<b>915,384</b>	<b>0.02%</b>	<b>3,490,244</b>	<b>0.07%</b>	<b>4,768,241,681</b>
<b>Ontario</b>	< 20.0	238,630,323	1.44%	626,046	0.00%	31,555	0.00%	24,712	0.00%	239,312,636
	20.01 - 30.00	467,521,550	2.83%	366,286	0.00%	-	0.00%	-	0.00%	467,887,836
	30.01 - 40.00	993,487,794	6.01%	1,630,048	0.01%	2,176,113	0.01%	2,205,606	0.01%	999,499,560
	40.01 - 50.00	2,062,154,362	12.48%	7,948,884	0.05%	1,298,359	0.01%	1,757,187	0.01%	2,073,158,792
	50.01 - 55.00	1,914,796,005	11.59%	4,128,921	0.02%	1,140,566	0.01%	1,440,205	0.01%	1,921,505,696
	55.01 - 60.00	2,540,048,153	15.38%	7,022,837	0.04%	1,026,772	0.01%	1,912,812	0.01%	2,550,010,574
	60.01 - 65.00	2,703,694,337	16.37%	4,352,349	0.03%	662,933	0.00%	1,174,479	0.01%	2,709,884,098
	65.01 - 70.00	2,351,966,007	14.24%	3,918,263	0.02%	605,834	0.00%	1,644,243	0.01%	2,358,134,348
	70.01 - 75.00	2,412,820,445	14.61%	380,479	0.00%	-	0.00%	871,558	0.01%	2,414,072,483
	75.01 - 80.00	717,391,797	4.34%	93,944	0.00%	279,464	0.00%	-	0.00%	717,765,205
	> 80.00	68,621,129	0.42%	98,105	0.00%	-	0.00%	-	0.00%	68,719,233
<b>Total Ontario</b>		<b>16,471,131,901</b>	<b>99.70%</b>	<b>30,566,162</b>	<b>0.19%</b>	<b>7,221,596</b>	<b>0.04%</b>	<b>11,030,803</b>	<b>0.07%</b>	<b>16,519,950,462</b>
<b>Prairies</b>	< 20.0	39,195,353	0.74%	69,381	0.00%	-	0.00%	-	0.00%	39,264,734
	20.01 - 30.00	59,329,968	1.12%	-	0.00%	37,291	0.00%	-	0.00%	59,367,259
	30.01 - 40.00	110,410,909	2.09%	253,056	0.00%	183,364	0.00%	-	0.00%	110,847,328
	40.01 - 50.00	231,999,142	4.39%	885,272	0.02%	91,099	0.00%	116,441	0.00%	233,091,954
	50.01 - 55.00	181,999,790	3.44%	-	0.00%	-	0.00%	-	0.00%	181,999,790
	55.01 - 60.00	270,609,826	5.12%	572,355	0.01%	219,456	0.00%	491,436	0.01%	271,893,072
	60.01 - 65.00	476,782,866	9.02%	2,983,787	0.06%	877,726	0.02%	1,264,830	0.02%	481,909,209
	65.01 - 70.00	794,612,237	15.03%	4,707,703	0.09%	1,059,919	0.02%	1,373,710	0.03%	801,753,568
	70.01 - 75.00	1,200,663,064	22.71%	2,722,349	0.05%	760,989	0.01%	1,458,189	0.03%	1,205,604,591
	75.01 - 80.00	1,571,363,129	29.72%	3,427,808	0.06%	700,510	0.01%	1,951,420	0.04%	1,577,442,867
	> 80.00	321,310,506	6.08%	763,239	0.01%	262,271	0.00%	2,149,489	0.04%	324,485,506
<b>Total Prairies</b>		<b>5,258,276,790</b>	<b>99.44%</b>	<b>16,384,949</b>	<b>0.31%</b>	<b>4,192,625</b>	<b>0.08%</b>	<b>8,805,514</b>	<b>0.17%</b>	<b>5,287,659,878</b>
<b>Quebec</b>	< 20.0	18,558,459	0.65%	-	0.00%	-	0.00%	37,585	0.00%	18,596,045
	20.01 - 30.00	30,199,912	1.06%	583,340	0.02%	-	0.00%	-	0.00%	30,783,252
	30.01 - 40.00	69,817,898	2.46%	411,095	0.01%	-	0.00%	91,012	0.00%	70,320,005
	40.01 - 50.00	140,885,897	4.97%	965,393	0.03%	-	0.00%	-	0.00%	141,851,290
	50.01 - 55.00	116,915,847	4.12%	471,376	0.02%	-	0.00%	367,245	0.01%	117,754,469
	55.01 - 60.00	176,960,150	6.24%	69,854	0.00%	-	0.00%	726,155	0.03%	177,756,159
	60.01 - 65.00	256,956,839	9.06%	1,278,422	0.05%	168,260	0.01%	2,889,131	0.10%	261,292,651
	65.01 - 70.00	534,026,581	18.83%	5,008,497	0.18%	1,184,394	0.04%	2,295,108	0.08%	542,514,580
	70.01 - 75.00	845,610,963	29.82%	6,513,528	0.23%	1,699,279	0.06%	4,893,610	0.17%	858,717,380
	75.01 - 80.00	613,099,088	21.62%	1,704,079	0.06%	194,072	0.01%	1,126,437	0.04%	616,123,676
	> 80.00	191,170	0.01%	-	0.00%	-	0.00%	-	0.00%	191,170
<b>Total Quebec</b>		<b>2,803,222,804</b>	<b>98.85%</b>	<b>17,005,584</b>	<b>0.60%</b>	<b>3,246,005</b>	<b>0.11%</b>	<b>12,426,284</b>	<b>0.44%</b>	<b>2,835,900,677</b>
<b>Atlantic</b>	< 20.0	3,192,489	0.41%	24,409	0.00%	17,191	0.00%	-	0.00%	3,234,090
	20.01 - 30.00	3,312,586	0.42%	-	0.00%	-	0.00%	-	0.00%	3,312,586
	30.01 - 40.00	11,812,413	1.51%	-	0.00%	64,645	0.01%	-	0.00%	11,877,058
	40.01 - 50.00	28,905,185	3.70%	102,413	0.01%	-	0.00%	108,672	0.01%	29,116,270
	50.01 - 55.00	22,425,728	2.87%	-	0.00%	-	0.00%	-	0.00%	22,425,728
	55.01 - 60.00	36,964,510	4.73%	1,071,456	0.14%	-	0.00%	-	0.00%	38,035,966
	60.01 - 65.00	56,301,531	7.20%	60,202	0.01%	42,022	0.01%	106,400	0.01%	56,510,155
	65.01 - 70.00	106,615,499	13.64%	252,579	0.03%	-	0.00%	128,750	0.02%	106,996,827
	70.01 - 75.00	201,985,734	25.84%	1,623,039	0.21%	-	0.00%	1,021,875	0.13%	204,630,448
	75.01 - 80.00	194,846,839	24.93%	993,265	0.13%	1,212,095	0.16%	972,349	0.12%	198,024,548
	> 80.00	106,769,484	13.66%	335,784	0.04%	-	0.00%	328,442	0.04%	107,433,710
<b>Total Atlantic</b>		<b>773,131,999</b>	<b>98.92%</b>	<b>4,463,147</b>	<b>0.57%</b>	<b>1,335,954</b>	<b>0.17%</b>	<b>2,666,288</b>	<b>0.34%</b>	<b>781,597,387</b>

Grand Total **30,193,350,084**

<sup>(1)</sup> 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: 30-Jun-16  
Date of Report: 22-Jul-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.