



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

Calculation Date: 29-Jul-16  
Date of Report: 22-Aug-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
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) <sup>(2)</sup>	\$ 5,942,100,000
<b>Total:</b>	<u>\$ 30,151,906,175</u>

### OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	47.94
Weighted average remaining maturity of Loans in the cover pool	32.86

### 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	\$ 25,516,655,004
Demand Loan	\$ 4,147,191,978
<b>Total:</b>	<u>\$ 29,663,846,982</u>

### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

<sup>(1)</sup> An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of 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

Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		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 <sup>(1)</sup>				
		Moody's	DBRS			
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 Long-Term (within 12 Long-Term (within 6 months)	P-1 - -	- A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		Contingent Collateral Threshold Ratings	TD	Long-Term		
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term Long-Term	P-1 A2 <sup>(2)</sup>	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
		Subsequent Downgrade Trigger Event	Short-Term Long-Term	P-2 A3		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term Long-Term	P-1 A2 <sup>(2)</sup>	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
		Subsequent Downgrade Trigger Event	Short-Term Long-Term	P-2 A3		

<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
P-1	A(low) <sup>(1)</sup>

**Pre-Maturity Test**  
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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No  
No  
No

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 24,209,806,175</b>		
A = lesser of	\$ 28,175,668,328	A(i), Aggregated	29,655,282,995
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	28,175,668,328
(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>\$ 28,175,668,428</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 (C\$)

Trading Value of Outstanding Covered Bonds	\$ 25,057,617,558
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 29,863,756,270
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>\$ 29,863,756,370</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.35

<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	\$ 30,193,350,084
Current Month Ending Balance	\$ 29,663,846,982
Number of Eligible Loans in cover pool	107,378
Average Loan Size	\$ 276,256
Number of Properties	107,378
Number of Primary Borrowers	104,483
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>	58.29%
Weighted Average Seasoning (months)	24.13
Weighted Average Rate	2.64%
Weighted Average Term of Loans (months)	51.95
Weighted Average Remaining Term of Loans (months)	32.86

<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	29,663,846,982	100%	107,378	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	22,061,294,879	74.37%	82,864	77.17%
Variable	7,602,552,103	25.63%	24,514	22.83%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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	2,315,719	0.01%	13	0.01%
1.5000 - 1.9999	920,383,024	3.10%	2,535	2.36%
2.0000 - 2.4999	10,549,012,190	35.56%	36,006	33.53%
2.5000 - 2.9999	13,790,400,910	46.49%	50,000	46.56%
3.0000 - 3.4999	3,260,390,489	10.99%	13,481	12.55%
3.5000 - 3.9999	905,320,235	3.05%	4,094	3.81%
4.0000 and Above	236,024,415	0.80%	1,249	1.16%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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	4,352,874,212	14.67%	16,719	15.57%
Owner Occupied	25,310,972,770	85.33%	90,659	84.43%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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	1,154,842,246	3.89%	4,624	4.31%
6.00 - 11.99	1,300,516,504	4.38%	5,130	4.78%
12.00 - 23.99	6,448,294,012	21.74%	24,325	22.65%
24.00 - 35.99	7,079,671,878	23.87%	26,757	24.92%
36.00 - 41.99	3,707,212,885	12.50%	13,124	12.22%
42.00 - 47.99	3,116,747,191	10.51%	10,422	9.71%
48.00 - 53.99	5,242,352,708	17.67%	17,065	15.89%
54.00 - 59.99	1,347,391,924	4.54%	4,858	4.52%
60.00 - 65.99	115,817,499	0.39%	481	0.45%
66.00 - 71.99	6,352,316	0.02%	26	0.02%
72.00 +	144,647,818	0.49%	566	0.53%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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	635,436,563	2.14%	9,247	8.61%
100,000 - 149,999	1,561,892,995	5.27%	12,298	11.45%
150,000 - 199,999	2,965,279,895	10.00%	16,905	15.74%
200,000 - 249,999	3,650,053,765	12.30%	16,209	15.10%
250,000 - 299,999	3,985,952,424	13.44%	14,520	13.52%
300,000 - 349,999	3,854,961,956	13.00%	11,901	11.08%
350,000 - 399,999	3,175,891,281	10.71%	8,503	7.92%
400,000 - 449,999	2,395,658,672	8.08%	5,680	5.27%
450,000 - 499,999	1,823,327,521	6.15%	3,853	3.59%
500,000 - 549,999	1,262,079,033	4.25%	2,408	2.24%
550,000 - 599,999	891,591,948	3.01%	1,555	1.45%
600,000 - 649,999	672,117,655	2.27%	1,078	1.00%
650,000 - 699,999	532,620,662	1.80%	790	0.74%
700,000 - 749,999	376,459,803	1.27%	520	0.48%
750,000 - 799,999	352,578,609	1.19%	455	0.42%
800,000 - 849,999	258,031,083	0.87%	313	0.29%
850,000 - 899,999	213,979,856	0.72%	245	0.23%
900,000 - 949,999	205,196,730	0.69%	222	0.21%
950,000 - 999,999	144,834,734	0.49%	149	0.14%
1,000,000 and above	705,901,796	2.38%	547	0.51%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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)	21,453,998,224	72.32%	73,251	68.22%
Semi-Detached	1,668,983,018	5.63%	6,153	5.73%
Multi-Family	1,104,385,057	3.72%	3,994	3.72%
Townhouse	1,171,684,069	3.95%	4,455	4.15%
Condos	4,215,589,812	14.21%	19,280	17.96%
Other	49,206,802	0.17%	245	0.23%
<b>Total</b>	<b>29,663,846,982</b>	<b>100.00%</b>	<b>107,378</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	3,229,644	5,019,922	21,076,389	46,313,159	146,420,571	236,946,010	357,586	459,363,280
20.01 - 30.00	8,650,245	12,906,075	48,979,108	100,674,340	262,256,358	391,259,614	800,653	825,526,394
30.01 - 40.00	24,114,924	49,280,790	148,033,008	257,334,976	613,973,310	734,474,694	1,331,757	1,828,543,460
40.01 - 50.00	89,110,965	129,897,000	417,558,175	671,182,496	1,282,703,505	1,312,263,334	5,399,350	3,908,114,825
50.01 - 55.00	77,971,073	119,623,387	402,327,633	638,544,820	1,268,066,791	1,074,698,883	4,037,734	3,585,270,320
55.01 - 60.00	68,298,806	120,869,512	413,169,322	771,615,617	1,483,877,756	1,248,291,006	5,544,975	4,111,666,993
60.01 - 65.00	78,813,720	131,228,513	422,953,757	778,406,840	1,532,431,086	1,172,921,470	3,135,429	4,119,890,815
65.01 - 70.00	68,805,079	141,162,289	481,689,422	904,793,615	1,764,190,878	1,276,302,044	4,288,868	4,641,232,194
70.01 - 75.00	76,010,624	107,095,968	364,634,930	716,361,380	1,330,145,344	892,958,953	2,636,808	3,489,844,007
75.01 - 80.00	39,636,545	79,638,627	251,992,400	528,023,818	944,809,840	640,844,717	2,491,542	2,487,437,488
> 80.00	3,803,528	4,242,916	22,288,016	44,820,969	77,183,969	53,920,299	697,509	206,957,205
<b>Total</b>	<b>538,445,151</b>	<b>900,964,998</b>	<b>2,994,702,161</b>	<b>5,458,072,030</b>	<b>10,706,059,408</b>	<b>9,034,881,023</b>	<b>30,722,211</b>	<b>29,663,846,982</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%	0.02%	0.07%	0.16%	0.49%	0.80%	0.00%	1.55%
20.01 - 30.00	0.03%	0.04%	0.17%	0.34%	0.88%	1.32%	0.00%	2.78%
30.01 - 40.00	0.08%	0.17%	0.50%	0.87%	2.07%	2.48%	0.00%	6.16%
40.01 - 50.00	0.30%	0.44%	1.41%	2.26%	4.32%	4.42%	0.02%	13.17%
50.01 - 55.00	0.26%	0.40%	1.36%	2.15%	4.27%	3.62%	0.01%	12.09%
55.01 - 60.00	0.23%	0.41%	1.39%	2.60%	5.00%	4.21%	0.02%	13.86%
60.01 - 65.00	0.27%	0.44%	1.43%	2.62%	5.17%	3.95%	0.01%	13.89%
65.01 - 70.00	0.23%	0.48%	1.62%	3.05%	5.95%	4.30%	0.01%	15.65%
70.01 - 75.00	0.26%	0.36%	1.23%	2.41%	4.48%	3.01%	0.01%	11.76%
75.01 - 80.00	0.13%	0.27%	0.85%	1.78%	3.19%	2.16%	0.01%	8.39%
> 80.00	0.01%	0.01%	0.08%	0.15%	0.26%	0.18%	0.00%	0.70%
<b>Total</b>	<b>1.82%</b>	<b>3.04%</b>	<b>10.10%</b>	<b>18.40%</b>	<b>36.09%</b>	<b>30.46%</b>	<b>0.10%</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								Total
		than 30 days		30 to 59 days		60 to 89 days		90 or more days		
		past due	Percentage	past due	Percentage	due	Percentage	past due	Percentage	
<b>British Columbia</b>	< 20.0	114,906,659	2.46%	108,880	0.00%	184,292	0.00%	-	0.00%	115,199,831
	20.01 - 30.00	178,018,260	3.81%	83,397	0.00%	-	0.00%	-	0.00%	178,101,657
	30.01 - 40.00	388,937,272	8.33%	717,682	0.00%	579,276	0.01%	-	0.00%	390,234,229
	40.01 - 50.00	800,374,319	17.14%	2,716,494	0.06%	-	0.00%	1,002,345	0.02%	804,093,158
	50.01 - 55.00	753,635,152	16.14%	2,237,745	0.05%	421,453	0.01%	824,973	0.02%	757,119,322
	55.01 - 60.00	888,782,613	19.03%	1,280,696	0.03%	-	0.00%	506,253	0.01%	890,569,562
	60.01 - 65.00	659,147,310	14.12%	844,414	0.02%	-	0.00%	779,488	0.02%	660,771,212
	65.01 - 70.00	537,686,820	11.51%	1,962,116	0.04%	264,632	0.01%	-	0.00%	539,913,569
	70.01 - 75.00	191,240,635	4.10%	-	0.00%	-	0.00%	-	0.00%	191,240,635
	75.01 - 80.00	83,780,879	1.79%	466,258	0.01%	-	0.00%	-	0.00%	84,247,138
	> 80.00	58,019,592	1.24%	-	0.00%	-	0.00%	-	0.00%	58,019,592
<b>Total British Columbia</b>		<b>4,654,529,511</b>	<b>99.68%</b>	<b>10,417,683</b>	<b>0.22%</b>	<b>1,449,652</b>	<b>0.03%</b>	<b>3,113,058</b>	<b>0.07%</b>	<b>4,669,509,904</b>
<b>Ontario</b>	< 20.0	280,114,510	1.73%	128,164	0.00%	94,915	0.00%	24,712	0.00%	280,362,301
	20.01 - 30.00	547,970,679	3.38%	1,641,258	0.01%	156,969	0.00%	916,318	0.01%	550,685,224
	30.01 - 40.00	1,227,450,590	7.57%	2,309,414	0.01%	452,653	0.00%	3,725,864	0.02%	1,233,938,520
	40.01 - 50.00	2,660,568,765	16.41%	7,187,605	0.04%	3,024,174	0.02%	2,780,902	0.02%	2,673,561,446
	50.01 - 55.00	2,473,030,179	15.26%	8,216,234	0.05%	2,325,197	0.01%	1,835,019	0.01%	2,485,406,630
	55.01 - 60.00	2,678,541,527	16.52%	6,821,766	0.04%	888,850	0.01%	970,591	0.01%	2,687,222,734
	60.01 - 65.00	2,560,045,963	15.79%	7,576,099	0.05%	1,784,233	0.01%	2,264,959	0.01%	2,571,671,254
	65.01 - 70.00	2,440,694,971	15.06%	2,516,218	0.02%	-	0.00%	416,656	0.00%	2,443,627,846
	70.01 - 75.00	936,663,375	5.78%	1,911,767	0.01%	-	0.00%	601,106	0.00%	939,176,247
	75.01 - 80.00	344,665,176	2.13%	293,088	0.00%	98,105	0.00%	-	0.00%	345,056,369
	> 80.00	150,739	0.00%	-	0.00%	-	0.00%	-	0.00%	150,739
<b>Total Ontario</b>		<b>16,149,896,474</b>	<b>99.62%</b>	<b>38,601,613</b>	<b>0.24%</b>	<b>8,825,095</b>	<b>0.05%</b>	<b>13,536,128</b>	<b>0.08%</b>	<b>16,210,859,310</b>
<b>Prairies</b>	< 20.0	40,649,807	0.78%	68,846	0.00%	-	0.00%	-	0.00%	40,718,653
	20.01 - 30.00	60,704,379	1.16%	37,152	0.00%	-	0.00%	-	0.00%	60,741,532
	30.01 - 40.00	117,766,555	2.26%	383,562	0.01%	-	0.00%	183,364	0.00%	118,333,481
	40.01 - 50.00	245,657,995	4.70%	422,492	0.01%	425,224	0.01%	116,441	0.00%	246,622,151
	50.01 - 55.00	188,676,696	3.61%	521,641	0.01%	-	0.00%	-	0.00%	189,198,338
	55.01 - 60.00	294,727,102	5.64%	929,846	0.02%	-	0.00%	346,345	0.01%	296,003,293
	60.01 - 65.00	522,496,323	10.01%	2,540,741	0.05%	563,232	0.01%	1,127,933	0.02%	526,728,229
	65.01 - 70.00	853,278,716	16.34%	3,771,649	0.07%	655,502	0.01%	1,526,977	0.03%	859,232,844
	70.01 - 75.00	1,256,791,318	24.07%	2,002,482	0.04%	722,820	0.01%	2,042,210	0.04%	1,261,558,830
	75.01 - 80.00	1,520,486,421	29.12%	1,693,634	0.03%	695,919	0.01%	2,612,206	0.05%	1,525,488,180
	> 80.00	96,643,813	1.85%	171,804	0.00%	138,127	0.00%	758,782	0.01%	97,712,525
<b>Total Prairies</b>		<b>5,197,879,125</b>	<b>99.53%</b>	<b>12,543,850</b>	<b>0.24%</b>	<b>3,200,823</b>	<b>0.06%</b>	<b>8,714,258</b>	<b>0.17%</b>	<b>5,222,338,056</b>
<b>Quebec</b>	< 20.0	19,691,543	0.71%	-	0.00%	-	0.00%	37,585	0.00%	19,729,128
	20.01 - 30.00	31,187,683	1.12%	671,951	0.02%	-	0.00%	-	0.00%	31,859,634
	30.01 - 40.00	73,257,362	2.62%	106,523	0.00%	188,774	0.01%	90,898	0.00%	73,643,557
	40.01 - 50.00	151,289,741	5.42%	1,095,942	0.04%	102,943	0.00%	-	0.00%	152,488,625
	50.01 - 55.00	127,970,582	4.58%	878,296	0.03%	69,854	0.00%	540,609	0.02%	129,459,341
	55.01 - 60.00	189,871,837	6.80%	772,080	0.03%	-	0.00%	904,441	0.03%	191,548,358
	60.01 - 65.00	287,311,265	10.29%	1,382,534	0.05%	1,237,696	0.04%	2,227,488	0.08%	292,158,983
	65.01 - 70.00	649,265,231	23.25%	4,365,111	0.16%	2,013,719	0.07%	3,838,621	0.14%	659,482,682
	70.01 - 75.00	857,081,041	30.69%	5,238,379	0.19%	2,465,427	0.09%	3,663,015	0.13%	868,447,861
	75.01 - 80.00	372,851,157	13.35%	126,621	0.00%	137,353	0.00%	718,853	0.03%	373,833,983
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>		<b>2,759,777,442</b>	<b>98.82%</b>	<b>14,637,436</b>	<b>0.52%</b>	<b>6,215,765</b>	<b>0.22%</b>	<b>12,021,510</b>	<b>0.43%</b>	<b>2,792,652,152</b>
<b>Atlantic</b>	< 20.0	3,312,686	0.43%	24,176	0.00%	16,505	0.00%	-	0.00%	3,353,367
	20.01 - 30.00	4,138,348	0.54%	-	0.00%	-	0.00%	-	0.00%	4,138,348
	30.01 - 40.00	12,314,007	1.60%	79,665	0.01%	-	0.00%	-	0.00%	12,393,672
	40.01 - 50.00	31,240,772	4.07%	-	0.00%	-	0.00%	108,672	0.01%	31,349,444
	50.01 - 55.00	24,008,552	3.12%	78,138	0.01%	-	0.00%	-	0.00%	24,086,689
	55.01 - 60.00	45,103,718	5.87%	1,219,329	0.16%	-	0.00%	-	0.00%	46,323,047
	60.01 - 65.00	68,101,238	8.86%	336,750	0.04%	-	0.00%	123,149	0.02%	68,561,137
	65.01 - 70.00	137,121,419	17.84%	1,342,887	0.17%	266,810	0.03%	244,137	0.03%	138,975,253
	70.01 - 75.00	226,352,186	29.45%	948,956	0.12%	328,254	0.04%	1,791,037	0.23%	229,420,434
	75.01 - 80.00	156,156,540	20.32%	1,763,678	0.23%	-	0.00%	891,601	0.12%	158,811,819
	> 80.00	50,500,024	6.57%	460,034	0.06%	-	0.00%	114,292	0.01%	51,074,351
<b>Total Atlantic</b>		<b>758,349,491</b>	<b>98.68%</b>	<b>6,253,612</b>	<b>0.81%</b>	<b>611,569</b>	<b>0.08%</b>	<b>3,272,888</b>	<b>0.43%</b>	<b>768,487,560</b>

Grand Total **29,663,846,982**

<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: 29-Jul-16  
Date of Report: 22-Aug-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.