

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Aug-16 22-Sep-16 Date of Report:

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

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Programme I	Informa	ation									
Series(1)	<u>Ini</u>	tial 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	

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) $^{\left(2\right) }$

OSFI Covered Bond Limit

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

<u>Key Parties</u> 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 Loan Balance

Guarantee Loan Demand Loan Total:

Events of Default Issuer Event of Default

Guarantor Event of Default

\$ 24.209.806.175 5,942,100,000 30,151,906,175

45.656.346.344

46 85 32.27

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

25,516,516,833 3,605,660,627

29.122.177.461

Nο

⁽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

S					
		Moody's	DBRS		
		Aa1 Negative P-1	AA Negative R-1 (high)		
		Aa3 Negative P-1	AA Negative R-1 (high)		
	_	Ratings	Triggers ⁽¹⁾	<u>_</u>	
Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
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
TD	Short-Term Long-Term	P-2 -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
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
TD	Short-Term Long-Term	Baa3 -	- BBB (low)	Replace within 60 days	Above
TD	Short-Term Long-Term	P-1 -	R-1 (middle) AA (low)	Replace with Standby Account Bank	Above
ВМО	Short-Term Long-Term	P-1 -	R-1 (middle) AA (low)	Replace	N/A
TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
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
	Counterparty TD TD TD TD TD TD TD TD TD T	Counterparty	Moody's	Moody's DBRS	Moody's DBRS

⁽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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Aug-16 Date of Report: 22-Sep-16

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) Long-Term	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
(,		(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 Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	

⁽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.

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

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.

29,119,541,964

27,666,309,266

95.00% 97.00%

A(i), Aggregated A(ii), Aggregated

Asset Percentage: Maximum Asset Percentage:

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	Nο

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 24,209,806,175
A = lesser of	\$ 27,666,309,266
(i) LTV Adjusted True Balance (1) and	
(ii) Asset Percentage Adjusted True Balance (1)	
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 = Substitute Assets	-
E = Reserve Fund	-
Y = Contingent Collateral Amount	-
Z = Negative Carry Factor calculation	 <u> </u>
Total = A + B + C + D + E - Y - Z	\$ 27,666,309,366
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	\$ 25,133,575,746
A = LTV Adjusted Loan Present Value (1)	\$ 29,305,467,407
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	\$ 29,305,467,507

Valuation Calculation Test Result

Weighted average rate used for discounting: 2.37

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 Current Month Ending Balance Number of Eligible Loans in cover pool	\$ 29,663,846,982 29,122,177,461 105,792
Average Loan Size	\$ 275,278
Number of Properties	105,792
Number of Primary Borrowers	102,968
Weighted Average LTV - Authorized (1)	71.38%
Weighted Average LTV - Original (1)	71.38%
Weighted Average LTV - Current (2)	58.16%
Weighted Average Seasoning (months)	25.16
Weighted Average Rate	2.64%
Weighted Average Term of Loans (months)	52.02
Weighted Average Remaining Term of Loans (months)	32.27

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

⁽²⁾ If no short-term rating, long-term rating is A1.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

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

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



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 31-Aug-16 Date of Report: 22-Sep-16

	Principal Balance	<u>Percentage</u>	Number of Loans	<u>Percentage</u>
Conventional Mortgages	29.122.177.461	100%	105.792	100%

(1) All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	21,692,874,302	74.49%	81,785	77.31%
Variable	7,429,303,158	25.51%	24,007	22.69%
Total	29,122,177,461	100.00%	105,792	100.00%

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	1,880,879	0.01%	11	0.01%
1.5000 - 1.9999	887,195,684	3.05%	2,423	2.29%
2.0000 - 2.4999	10,466,127,919	35.94%	35,963	33.99%
2.5000 - 2.9999	13,507,960,864	46.38%	49,111	46.42%
3.0000 - 3.4999	3,164,824,182	10.87%	13,136	12.42%
3.5000 - 3.9999	847,765,228	2.91%	3,867	3.66%
4.0000 and Above	246,422,704	0.85%	1,281	1.21%
Total	29,122,177,461	100.00%	105,792	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	4,279,081,543	14.69%	16,479	15.58%
Owner Occupied	24,843,095,918	85.31%	89,313	84.42%
Total	29,122,177,461	100.00%	105,792	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	1,029,957,216	3.54%	4,144	3.92%
6.00 - 11.99	1,407,390,990	4.83%	5,594	5.29%
12.00 - 23.99	6,997,365,392	24.03%	26,475	25.03%
24.00 - 35.99	6,736,562,354	23.13%	25,336	23.95%
36.00 - 41.99	3,396,131,685	11.66%	12,072	11.41%
42.00 - 47.99	3,541,936,238	12.16%	11,786	11.14%
48.00 - 53.99	4,756,097,166	16.33%	15,608	14.75%
54.00 - 59.99	1,043,721,106	3.58%	3,915	3.70%
60.00 - 65.99	63,788,953	0.22%	273	0.26%
66.00 - 71.99	8,372,846	0.03%	35	0.03%
72.00 +	140,853,515	0.48%	554	0.52%
Total	29,122,177,461	100.00%	105,792	100.00%

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	631,015,304	2.17%	9,204	8.70%
100,000 - 149,999	1,552,355,604	5.33%	12,227	11.56%
150,000 - 199,999	2,927,670,333	10.05%	16,699	15.78%
200,000 - 249,999	3,597,938,642	12.35%	15,981	15.11%
250,000 - 299,999	3,926,812,993	13.48%	14,307	13.52%
300,000 - 349,999	3,782,058,635	12.99%	11,677	11.04%
350,000 - 399,999	3,114,117,220	10.69%	8,336	7.88%
400,000 - 449,999	2,341,793,343	8.04%	5,532	5.23%
450,000 - 499,999	1,778,857,665	6.11%	3,760	3.55%
500,000 - 549,999	1,235,103,129	4.24%	2,356	2.23%
550,000 - 599,999	868,585,623	2.98%	1,514	1.43%
600,000 - 649,999	647,867,903	2.22%	1,039	0.98%
650,000 - 699,999	531,369,578	1.82%	788	0.74%
700,000 - 749,999	356,497,921	1.22%	492	0.47%
750,000 - 799,999	338,377,248	1.16%	437	0.41%
800,000 - 849,999	252,949,651	0.87%	307	0.29%
850,000 - 899,999	208,816,386	0.72%	239	0.23%
900,000 - 949,999	203,390,304	0.70%	220	0.21%
950,000 - 999,999	139,047,054	0.48%	143	0.14%
1,000,000 and above	687,552,926	2.36%	534	0.50%
Total	29,122,177,461	100.00%	105,792	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	21,061,789,017	72.32%	72,187	68.23%
Semi-Detached	1,643,448,596	5.64%	6,077	5.74%
Multi-Family	1,090,692,556	3.75%	3,954	3.74%
Townhouse	1,141,511,275	3.92%	4,351	4.11%
Condos	4,136,283,506	14.20%	18,981	17.94%
Other	48,452,510	0.17%	242	0.23%
Total	29,122,177,461	100.00%	105,792	100.00%

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

	Credit Score							
Current LTV (\$)	<u><599</u>	600-650	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	>800 S	core Unavailable	Total
< 20.0	3,196,127	4,956,545	20,381,164	45,914,327	145,122,261	236,508,203	400,033	456,478,660
20.01 - 30.00	9,104,595	13,039,678	47,999,369	100,812,744	262,122,290	387,829,603	898,530	821,806,811
30.01 - 40.00	23,220,171	45,348,887	149,883,404	256,392,386	605,991,824	734,206,571	2,322,867	1,817,366,110
40.01 - 50.00	87,297,960	129,356,328	405,025,039	658,590,255	1,269,545,982	1,303,620,630	6,394,173	3,859,830,367
50.01 - 55.00	75,371,016	117,428,075	397,018,396	626,214,097	1,247,376,082	1,071,982,016	5,116,406	3,540,506,088
55.01 - 60.00	66,277,339	117,694,132	400,927,589	756,906,144	1,459,863,299	1,226,606,807	7,032,922	4,035,308,231
60.01 - 65.00	77,604,995	127,284,907	413,079,929	757,905,618	1,521,032,856	1,155,306,179	3,389,023	4,055,603,509
65.01 - 70.00	68,354,767	137,996,537	476,237,397	895,664,589	1,735,558,857	1,264,913,677	6,476,707	4,585,202,532
70.01 - 75.00	76,861,454	105,658,473	352,792,741	696,667,112	1,294,095,492	864,840,358	2,970,514	3,393,886,146
75.01 - 80.00	35,465,750	75,473,868	242,637,354	500,946,496	899,153,909	614,140,166	3,639,920	2,371,457,463
> 80.00	3,991,444	3,811,680	19,170,737	40,692,086	70,327,455	46,041,119	697,022	184,731,544
Total	526,745,618	878,049,111	2,925,153,121	5,336,705,855	10,510,190,307	8,905,995,330	39,338,118	29,122,177,461

 $^{^{(1)}}$ 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-Aug-16 Date of Report: 22-Sep-16

Cover Pool Multi-Dimensional Distrib	ution by Current LTV ⁽¹	⁾ and Credit Scor	es (continued)					
	Credit Score							
Current LTV (%)	<599	600-650	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	>800 Score	<u>Unavailable</u>	Total
< 20.0	0.01%	0.02%	0.07%	0.16%	0.50%	0.81%	0.00%	1.57%
20.01 - 30.00	0.03%	0.04%	0.16%	0.35%	0.90%	1.33%	0.00%	2.82%
30.01 - 40.00	0.08%	0.16%	0.51%	0.88%	2.08%	2.52%	0.01%	6.24%
40.01 - 50.00	0.30%	0.44%	1.39%	2.26%	4.36%	4.48%	0.02%	13.25%
50.01 - 55.00	0.26%	0.40%	1.36%	2.15%	4.28%	3.68%	0.02%	12.16%
55.01 - 60.00	0.23%	0.40%	1.38%	2.60%	5.01%	4.21%	0.02%	13.86%
60.01 - 65.00	0.27%	0.44%	1.42%	2.60%	5.22%	3.97%	0.01%	13.93%
65.01 - 70.00	0.23%	0.47%	1.64%	3.08%	5.96%	4.34%	0.02%	15.74%
70.01 - 75.00	0.26%	0.36%	1.21%	2.39%	4.44%	2.97%	0.01%	11.65%
75.01 - 80.00	0.12%	0.26%	0.83%	1.72%	3.09%	2.11%	0.01%	8.14%
> 80.00	0.01%	0.01%	0.07%	0.14%	0.24%	0.16%	0.00%	0.63%
Total	1.81%	3.02%	10.04%	18.33%	36.09%	30.58%	0.14%	100.00%

		on of the original or renewal a								
Cover Pool Multi-I	Dimensional Distri	bution by Region, Cu Current and less	irrent LTV ^(t) and	Arrears						
		than 30 days		30 to 59 days	60	to 89 days past	9	00 or more days		
Province	Current LTV	past due	<u>Percentage</u>	past due	Percentage	due	Percentage	past due	<u>Percentage</u>	<u>Total</u>
British Columbia										
	< 20.0	113,162,240	2.47%	-	0.00%	-	0.00%	184,292	0.00%	113,346,532
	20.01 - 30.00	179,404,471	3.92%	4 400 000	0.00%	-	0.00%	-	0.00%	179,404,471
	30.01 - 40.00	387,958,900	8.47%	1,489,239	0.03%	1 110 202	0.00%		0.00%	389,448,139
	40.01 - 50.00 50.01 - 55.00	785,676,438 747,264,860	17.15% 16.31%	2,236,956 1,819,004	0.05% 0.04%	1,118,203 871,877	0.02% 0.02%	1,002,345 149,062	0.02% 0.00%	790,033,941 750,104,803
	55.01 - 60.00	865,749,732	18.90%	1,031,812	0.02%	440,190	0.01%	858,819	0.02%	868,080,553
	60.01 - 65.00	651,784,537	14.23%	401,442	0.01%	-	0.00%	394,976	0.01%	652,580,955
	65.01 - 70.00	516,985,656	11.29%	1,011,309	0.02%	176,603	0.00%	-	0.00%	518,173,568
	70.01 - 75.00	182,348,313	3.98%	328,339	0.01%		0.00%	-	0.00%	182,676,652
	75.01 - 80.00	80,136,627	1.75%	-	0.00%	466,258	0.01%	-	0.00%	80,602,886
	> 80.00	55,999,285	1.22%	-	0.00%	-	0.00%	-	0.00%	55,999,285
Total British Colum	bia	4,566,471,059	99.69%	8,318,101	0.18%	3,073,130	0.07%	2,589,493	0.06%	4,580,451,784
Ontario										
Ontario	< 20.0	279,588,545	1.76%	121,235	0.00%	64,575	0.00%	24,712	0.00%	279,799,068
	20.01 - 30.00	543,101,405	3.42%	404,572	0.00%	303,370	0.00%	263,730	0.00%	544,073,077
	30.01 - 40.00	1,221,079,858	7.69%	870,734	0.01%	917,551	0.01%	2,777,439	0.02%	1,225,645,581
	40.01 - 50.00	2,628,070,501	16.55%	5,945,679	0.04%	2,009,853	0.01%	3,121,032	0.02%	2,639,147,065
	50.01 - 55.00	2,438,908,237	15.36%	8,540,192	0.05%	1,584,094	0.01%	2,242,235	0.01%	2,451,274,758
	55.01 - 60.00	2,624,496,830	16.53%	4,774,352	0.03%	1,731,961	0.01%	853,705	0.01%	2,631,856,848
	60.01 - 65.00	2,492,484,602	15.70%	6,988,711	0.04%	2,042,282	0.01%	2,506,293	0.02%	2,504,021,888
	65.01 - 70.00	2,400,535,045	15.12%	3,921,781	0.02%	983,811	0.01%	416,656	0.00%	2,405,857,293
	70.01 - 75.00	876,248,927	5.52%	1,109,100	0.01%	245,529	0.00%	601,106	0.00%	878,204,662
	75.01 - 80.00	316,184,145	1.99%	-	0.00%	-	0.00%	-	0.00%	316,184,145
	> 80.00	150,350	0.00%		0.00%		0.00%	-	0.00%	150,350
Total Ontario		15,820,848,446	99.65%	32,676,355	0.21%	9,883,026	0.06%	12,806,908	0.08%	15,876,214,735
Prairies										
	< 20.0	40,222,290	0.78%	-	0.00%	-	0.00%	-	0.00%	40,222,290
	20.01 - 30.00	62,471,326	1.21%	-	0.00%		0.00%	-	0.00%	62,471,326
	30.01 - 40.00	115,657,990	2.24%	135,414	0.00%	-	0.00%	183,364	0.00%	115,976,769
	40.01 - 50.00	246,780,065	4.79%	331,071	0.01%	-	0.00%	-	0.00%	247,111,136
	50.01 - 55.00	188,200,176	3.65%	188,378	0.00%	154,591	0.00%	-	0.00%	188,543,145
	55.01 - 60.00	296,021,592	5.74%	1,251,348	0.02%		0.00%	346,345	0.01%	297,619,285
	60.01 - 65.00	528,878,478	10.26%	3,733,596	0.07%	655,227	0.01%	1,129,137	0.02%	534,396,437
	65.01 - 70.00	851,128,825	16.51%	6,711,900	0.13%	956,014	0.02%	1,754,791	0.03%	860,551,529
	70.01 - 75.00 75.01 - 80.00	1,232,645,394 1,482,170,807	23.91% 28.75%	4,564,298 3,208,318	0.09% 0.06%	711,806 589,307	0.01% 0.01%	1,518,061	0.03% 0.05%	1,239,439,560 1,488,586,343
	> 80.00	79,560,019	1.54%	453,240	0.06%	171,804	0.00%	2,617,912 896,908	0.05%	81,081,971
Total Prairies	> 00.00	5,123,736,963	99.37%	20,577,563	0.40%	3,238,749	0.06%	8,446,518	0.02%	5,155,999,793
		0,120,100,000	00.01 /0	20,0.1,000	01.070	0,200,1.10	0.0070	0,110,010	0.1070	0,100,000,100
Quebec										
	< 20.0	19,748,239	0.72%	-	0.00%	-	0.00%	37,585	0.00%	19,785,824
	20.01 - 30.00	31,318,881	1.14%	123,684	0.00%	379,184	0.01%		0.00%	31,821,748
	30.01 - 40.00	73,761,001	2.68%	266,041	0.01%	694.024	0.00%		0.00%	74,027,041
	40.01 - 50.00 50.01 - 55.00	150,023,176 124,646,835	5.45% 4.53%	853,736 1,840,453	0.03% 0.07%	684,021 154,556	0.02% 0.01%	102,943 540,040	0.00% 0.02%	151,663,876 127,181,885
	55.01 - 60.00	189,035,587	4.53% 6.87%	382,957	0.07%	669,289	0.01%	904,441	0.02%	190,992,274
	60.01 - 65.00	291,085,078	10.58%	1,330,914	0.05%	624,740	0.02%	3,118,630	0.03%	296,159,362
	65.01 - 70.00	648,207,933	23.56%	5,707,766	0.21%	2,043,587	0.07%	4,298,301	0.16%	660,257,588
	70.01 - 75.00	853,941,362	31.03%	3,642,645	0.13%	1,498,102	0.05%	4,669,195	0.17%	863,751,303
	75.01 - 80.00	334,670,989	12.16%	527,774	0.02%		0.00%	718,853	0.03%	335,917,616
	> 80.00		0.00%	· · ·	0.00%	-	0.00%	-	0.00%	-
Total Quebec		2,716,439,079	98.72%	14,675,970	0.53%	6,053,479	0.22%	14,389,989	0.52%	2,751,558,517
Atlantic		,								
Auanuc	< 20.0	3,285,275	0.43%	23,889	0.00%	15,783	0.00%		0.00%	3,324,947
	20.01 - 30.00	4,036,188	0.53%	25,009	0.00%	10,700	0.00%	-	0.00%	4,036,188
	30.01 - 40.00	12,188,915	1.61%	49,191	0.01%	30,474	0.00%	-	0.00%	12,268,580
	40.01 - 50.00	31,314,856	4.13%	450,821	0.06%	-	0.00%	108,672	0.01%	31,874,350
	50.01 - 55.00	23,401,497	3.09%	-	0.00%		0.00%	-	0.00%	23,401,497
	55.01 - 60.00	45,508,251	6.00%	1,206,652	0.16%	44,369	0.01%	-	0.00%	46,759,272
	60.01 - 65.00	67,841,696	8.95%	324,977	0.04%	155,045	0.02%	123,149	0.02%	68,444,866
	65.01 - 70.00	138,132,719	18.22%	1,746,501	0.23%	318,531	0.04%	164,802	0.02%	140,362,554
	70.01 - 75.00	226,480,942	29.88%	1,213,056	0.16%	431,492	0.06%	1,688,479	0.22%	229,813,968
	75.01 - 80.00	147,453,293	19.45%	1,414,786	0.19%	528,154	0.07%	770,241	0.10%	150,166,473
	> 80.00	46,669,930	6.16%	715,716	0.09%	-	0.00%	114,292	0.02%	47,499,938
Total Atlantic		746,313,560	98.46%	7,145,589	0.94%	1,523,848	0.20%	2,969,635	0.39%	757,952,632

Grand Total 29,122,177,461

 $^{^{\}left(1\right)}$ Current LTV is based on the quarterly indexation of the original or renewal appraised value.

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TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Aug-16 Date of Report: 22-Sep-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, OrtCania, Windsor-Essex and Winnipeg. An index calculated based on the HPI Data for acid province as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before as a "Provincial level for each province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada. An index calculated based on the HPI Data for a province before the province of Canada.

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, 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 applying the correct validation 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.