



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

Calculation Date: 30-Apr-15  
Date of Report: 19-May-15

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

### Programme Information

Series	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1 <sup>(1)</sup>	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2 <sup>(1)</sup>	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3 <sup>(1)</sup>	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4 <sup>(1)</sup>	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5 <sup>(1)</sup>	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA
CBL6 <sup>(1)</sup>	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7 <sup>(1)</sup>	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8 <sup>(1)</sup>	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA

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

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 13,253,387,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) <sup>(2)</sup>	\$ 8,021,100,000
<b>Total:</b>	<u>\$ 21,274,487,175</u>

### OSFI Covered Bond Limit

41,078,311,342

Weighted average maturity of Outstanding Covered Bonds

56.30

Weighted average remaining maturity of Loans in the cover pool

34.03

### 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	\$ 13,964,328,232
Demand Loan	\$ 2,902,993,727
<b>Total:</b>	<u>\$ 16,867,321,959</u>

### Events of Default

Issuer Event of Default  
Guarantor Event of Default

No  
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 this Series. The Coupon Rate specified in this report in respect of this Series applies until the Final Maturity Date of this Series following which the floating rate of interest specified in the Final Terms of this 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:

Senior Debt  
Ratings Outlook  
Short-Term

Moody's	DBRS
Aa1	AA
Negative	Negative
P-1	R-1 (high)

Bank of Montreal's Ratings:

Senior Debt  
Ratings Outlook  
Short-Term

Moody's	DBRS
Aa3	AA
Negative	Negative
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	-	(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)		
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)		



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

Calculation Date: 30-Apr-15  
Date of Report: 19-May-15

### Ratings Triggers and Requirements (continued)

		Ratings Triggers <sup>(1)</sup>				
			Moody's	DBRS		
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 <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	R-2 (high) BBB (high)	Obtain guarantee or replace	
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	R-2 (high) BBB (high)	Obtain guarantee or replace	

<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
- (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>\$ 13,253,387,175</b>		
A = lesser of	16,029,989,816	A(i), Aggregated	16,867,746,803
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	16,029,989,816
(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>\$ 16,029,989,916</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	\$ 13,326,918,814
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 17,057,020,853
B = Principal Receipts	0
C = the sum of	
(i) Cash Capital Contributions	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	0
(iii) unapplied proceeds from sale of Loans	0
D = Trading Value of Substitute Assets	0
E = Reserve Fund	0
F = Trading Value of Swap Collateral	0
<b>Total = A + B + C + D + E + F</b>	<b>\$ 17,057,020,953</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.19

<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
<b>Amortization Test</b>	<b>N/A</b>

### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 17,078,367,993
Current Month Ending Balance	\$ 16,867,321,959
Number of Eligible Loans in cover pool	61,336
Average Loan Size	\$ 274,999
Number of Properties	61,336
Number of Primary Borrowers	60,227
Weighted Average LTV - Authorized <sup>(1)</sup>	71.74%
Weighted Average LTV - Original <sup>(1)</sup>	71.74%
Weighted Average LTV - Current <sup>(2)</sup>	62.63%
Weighted Average Seasoning (months)	21.23
Weighted Average Rate	2.92%
Weighted Average Term of Loans (months)	51.92
Weighted Average Remaining Term of Loans (months)	34.03

<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.



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

Calculation Date: 30-Apr-15  
Date of Report: 19-May-15

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

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	16,867,321,959	100%	61,336	100%

<sup>(1)</sup> All mortgage loans are amortizing.

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	13,431,186,606	79.63%	49,735	81.09%
Variable	3,436,135,353	20.37%	11,601	18.91%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,481,266	0.01%	14	0.02%
1.5000 - 1.9999	17,090,946	0.10%	53	0.09%
2.0000 - 2.4999	3,661,632,478	21.71%	12,050	19.65%
2.5000 - 2.9999	8,419,913,938	49.92%	29,646	48.33%
3.0000 - 3.4999	3,184,312,654	18.88%	12,504	20.39%
3.5000 - 3.9999	1,230,131,718	7.29%	5,266	8.59%
4.0000 and Above	351,758,958	2.09%	1,803	2.94%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	1,819,446,227	10.79%	7,549	12.31%
Owner Occupied	15,047,875,732	89.21%	53,787	87.69%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	613,432,418	3.64%	2,407	3.92%
6.00 - 11.99	1,122,017,444	6.65%	4,417	7.20%
12.00 - 23.99	2,857,206,832	16.94%	10,848	17.69%
24.00 - 35.99	2,567,697,624	15.22%	9,740	15.88%
36.00 - 41.99	4,149,223,030	24.60%	14,963	24.40%
42.00 - 47.99	2,188,546,880	12.98%	7,727	12.60%
48.00 - 53.99	2,728,306,416	16.18%	8,875	14.47%
54.00 - 59.99	417,068,605	2.47%	1,555	2.54%
60.00 - 65.99	97,159,540	0.58%	358	0.58%
66.00 - 71.99	3,470,609	0.02%	13	0.02%
72.00 +	123,192,562	0.73%	433	0.71%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	385,973,661	2.29%	5,606	9.14%
100,000 - 149,999	871,698,936	5.17%	6,890	11.23%
150,000 - 199,999	1,639,452,393	9.72%	9,326	15.20%
200,000 - 249,999	2,014,802,869	11.95%	8,926	14.55%
250,000 - 299,999	2,352,747,005	13.95%	8,578	13.99%
300,000 - 349,999	2,329,949,824	13.81%	7,193	11.73%
350,000 - 399,999	1,917,433,963	11.37%	5,130	8.36%
400,000 - 449,999	1,324,205,863	7.85%	3,128	5.10%
450,000 - 499,999	990,629,237	5.87%	2,092	3.41%
500,000 - 549,999	669,325,882	3.97%	1,277	2.08%
550,000 - 599,999	513,860,008	3.05%	897	1.46%
600,000 - 649,999	336,745,692	2.00%	541	0.88%
650,000 - 699,999	277,025,088	1.64%	411	0.67%
700,000 - 749,999	193,220,247	1.15%	267	0.44%
750,000 - 799,999	178,069,552	1.06%	230	0.37%
800,000 - 849,999	150,980,753	0.90%	183	0.30%
850,000 - 899,999	131,058,960	0.78%	150	0.24%
900,000 - 949,999	93,453,509	0.55%	101	0.16%
950,000 - 999,999	92,473,030	0.55%	95	0.15%
1,000,000 and above	404,215,485	2.40%	315	0.51%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	12,307,809,758	72.97%	42,476	69.25%
Semi-Detached	955,911,841	5.67%	3,524	5.75%
Multi-Family	732,292,198	4.34%	2,681	4.37%
Townhouse	629,232,451	3.73%	2,424	3.95%
Condos	2,200,341,265	13.04%	10,011	16.32%
Other	41,734,446	0.25%	220	0.36%
<b>Total</b>	<b>16,867,321,959</b>	<b>100.00%</b>	<b>61,336</b>	<b>100.00%</b>

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	1,494,669	3,089,259	11,746,062	27,817,818	62,835,816	91,432,796	94,807	198,511,227
20.01 - 30.00	4,052,226	5,175,339	18,758,317	40,041,262	104,372,521	159,934,946	430,336	332,764,947
30.01 - 40.00	7,971,803	16,441,407	59,171,718	92,470,372	208,339,136	263,201,511	1,542,720	649,138,667
40.01 - 50.00	37,413,168	53,474,759	147,502,612	212,320,523	445,453,083	459,078,863	2,177,638	1,357,420,646
50.01 - 55.00	41,620,695	54,593,568	154,418,838	199,589,549	340,670,911	322,945,093	1,655,551	1,115,494,205
55.01 - 60.00	56,367,181	84,395,022	234,369,913	330,725,084	521,124,643	441,629,409	1,992,367	1,670,603,618
60.01 - 65.00	74,129,229	130,081,398	389,533,060	576,702,910	870,203,980	637,762,874	3,152,633	2,681,566,084
65.01 - 70.00	62,579,240	137,521,516	432,414,218	685,010,459	1,169,223,449	836,729,555	1,884,705	3,325,363,142
70.01 - 75.00	57,615,321	109,039,282	412,473,652	795,370,509	1,342,018,499	810,311,431	724,076	3,527,552,769
75.01 - 80.00	33,334,797	49,637,855	195,689,809	397,218,393	655,264,023	362,354,780	1,795,694	1,695,295,350
> 80.00	4,138,211	9,640,087	41,586,186	76,709,036	114,334,881	67,041,878	161,024	313,611,304
<b>Total</b>	<b>380,716,540</b>	<b>653,089,493</b>	<b>2,097,664,385</b>	<b>3,433,975,915</b>	<b>5,833,840,942</b>	<b>4,452,423,134</b>	<b>15,611,549</b>	<b>16,867,321,959</b>

<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-Apr-15  
Date of Report: 19-May-15

### 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%	0.37%	0.54%	0.00%	1.18%
20.01 - 30.00	0.02%	0.03%	0.11%	0.24%	0.62%	0.95%	0.00%	1.97%
30.01 - 40.00	0.05%	0.10%	0.35%	0.55%	1.24%	1.56%	0.01%	3.85%
40.01 - 50.00	0.22%	0.32%	0.87%	1.26%	2.64%	2.72%	0.01%	8.05%
50.01 - 55.00	0.25%	0.32%	0.92%	1.18%	2.02%	1.91%	0.01%	6.61%
55.01 - 60.00	0.33%	0.50%	1.39%	1.96%	3.09%	2.62%	0.01%	9.90%
60.01 - 65.00	0.44%	0.77%	2.31%	3.42%	5.16%	3.78%	0.02%	15.90%
65.01 - 70.00	0.37%	0.82%	2.56%	4.06%	6.93%	4.96%	0.01%	19.71%
70.01 - 75.00	0.34%	0.65%	2.45%	4.72%	7.96%	4.80%	0.00%	20.91%
75.01 - 80.00	0.20%	0.29%	1.16%	2.35%	3.88%	2.15%	0.01%	10.05%
> 80.00	0.02%	0.06%	0.25%	0.45%	0.68%	0.40%	0.00%	1.86%
<b>Total</b>	<b>2.26%</b>	<b>3.87%</b>	<b>12.44%</b>	<b>20.36%</b>	<b>34.59%</b>	<b>26.40%</b>	<b>0.09%</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 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			
<b>British Columbia</b>										
< 20.0	45,870,995	1.70%	-	0.00%	-	0.00%	-	0.00%	-	45,870,995
20.01 - 30.00	80,388,017	2.98%	537,877	0.02%	-	0.00%	-	0.00%	-	80,925,894
30.01 - 40.00	131,776,812	4.89%	547,476	0.02%	648,242	0.02%	210,600	0.02%	133,183,129	
40.01 - 50.00	271,942,245	10.08%	-	0.00%	-	0.00%	143,394	0.01%	272,085,639	
50.01 - 55.00	209,402,248	7.77%	1,730,325	0.06%	-	0.00%	728,677	0.03%	211,861,251	
55.01 - 60.00	346,082,859	12.83%	164,374	0.01%	215,280	0.01%	1,322,789	0.05%	347,785,301	
60.01 - 65.00	536,223,288	19.88%	615,115	0.02%	-	0.00%	-	0.00%	536,838,403	
65.01 - 70.00	599,123,886	22.22%	486,497	0.02%	980,934	0.04%	724,742	0.03%	601,316,059	
70.01 - 75.00	438,492,695	16.26%	-	0.00%	-	0.00%	294,094	0.01%	438,786,788	
75.01 - 80.00	28,009,100	1.04%	-	0.00%	-	0.00%	-	0.00%	28,009,100	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total British Columbia</b>	<b>2,687,312,145</b>	<b>99.65%</b>	<b>4,081,663</b>	<b>0.15%</b>	<b>1,844,455</b>	<b>0.07%</b>	<b>3,424,296</b>	<b>0.13%</b>	<b>2,696,662,559</b>	
<b>Ontario</b>										
< 20.0	109,195,535	1.23%	58,175	0.00%	41,115	0.00%	41,171	0.00%	109,335,996	
20.01 - 30.00	196,805,169	2.21%	-	0.00%	-	0.00%	123,700	0.00%	196,928,869	
30.01 - 40.00	406,532,810	4.57%	1,069,424	0.01%	125,588	0.00%	297,380	0.00%	408,025,202	
40.01 - 50.00	839,592,908	9.45%	3,123,963	0.04%	717,304	0.01%	2,860,276	0.03%	846,294,451	
50.01 - 55.00	709,596,776	7.99%	2,637,552	0.03%	319,180	0.00%	1,458,913	0.02%	714,012,421	
55.01 - 60.00	1,032,763,764	11.62%	2,113,467	0.02%	1,822,551	0.02%	1,679,028	0.02%	1,038,378,810	
60.01 - 65.00	1,668,138,576	18.77%	3,105,937	0.03%	1,901,798	0.02%	1,169,329	0.01%	1,674,315,640	
65.01 - 70.00	1,886,296,321	21.23%	1,804,903	0.02%	183,233	0.00%	971,752	0.01%	1,889,256,209	
70.01 - 75.00	1,674,094,402	18.84%	2,009,690	0.02%	776,176	0.01%	-	0.00%	1,676,880,267	
75.01 - 80.00	315,083,570	3.55%	-	0.00%	436,595	0.00%	164,666	0.00%	315,684,830	
> 80.00	17,151,062	0.19%	-	0.00%	-	0.00%	-	0.00%	17,151,062	
<b>Total Ontario</b>	<b>8,855,250,893</b>	<b>99.65%</b>	<b>15,923,111</b>	<b>0.18%</b>	<b>6,323,539</b>	<b>0.07%</b>	<b>8,766,214</b>	<b>0.10%</b>	<b>8,886,263,756</b>	
<b>Prairies</b>										
< 20.0	28,276,465	0.92%	-	0.00%	-	0.00%	-	0.00%	28,276,465	
20.01 - 30.00	34,300,384	1.12%	16,617	0.00%	-	0.00%	-	0.00%	34,317,002	
30.01 - 40.00	64,812,278	2.11%	-	0.00%	-	0.00%	-	0.00%	64,812,278	
40.01 - 50.00	139,570,594	4.55%	619,135	0.02%	-	0.00%	203,811	0.01%	140,393,541	
50.01 - 55.00	114,231,223	3.72%	376,610	0.01%	46,019	0.00%	-	0.00%	114,653,851	
55.01 - 60.00	160,010,297	5.22%	213,074	0.01%	-	0.00%	387,154	0.01%	160,610,525	
60.01 - 65.00	283,799,206	9.25%	1,121,459	0.04%	368,754	0.01%	-	0.00%	285,289,418	
65.01 - 70.00	522,151,847	17.02%	2,809,485	0.09%	199,999	0.01%	186,452	0.01%	525,347,783	
70.01 - 75.00	762,613,144	24.86%	2,072,802	0.07%	-	0.00%	316,436	0.01%	765,002,381	
75.01 - 80.00	730,341,797	23.81%	507,829	0.02%	-	0.00%	578,635	0.02%	731,428,261	
> 80.00	217,360,806	7.09%	133,186	0.00%	-	0.00%	-	0.00%	217,493,992	
<b>Total Prairies</b>	<b>3,057,468,041</b>	<b>99.67%</b>	<b>7,870,197</b>	<b>0.26%</b>	<b>614,772</b>	<b>0.02%</b>	<b>1,672,488</b>	<b>0.05%</b>	<b>3,067,625,497</b>	
<b>Quebec</b>										
< 20.0	12,721,998	0.74%	-	0.00%	-	0.00%	-	0.00%	12,721,998	
20.01 - 30.00	18,342,724	1.07%	-	0.00%	-	0.00%	-	0.00%	18,342,724	
30.01 - 40.00	37,331,261	2.17%	200,188	0.01%	-	0.00%	-	0.00%	37,531,449	
40.01 - 50.00	84,376,269	4.90%	-	0.00%	137,893	0.01%	-	0.00%	84,514,163	
50.01 - 55.00	58,674,900	3.41%	417,381	0.02%	-	0.00%	-	0.00%	59,092,281	
55.01 - 60.00	102,915,665	5.98%	347,730	0.02%	-	0.00%	107,767	0.01%	103,371,162	
60.01 - 65.00	149,983,368	8.71%	650,948	0.04%	-	0.00%	221,001	0.01%	150,855,317	
65.01 - 70.00	246,149,079	14.30%	1,447,057	0.08%	169,484	0.01%	370,746	0.02%	248,136,367	
70.01 - 75.00	541,434,405	31.46%	2,771,726	0.16%	568,831	0.03%	896,494	0.05%	545,671,455	
75.01 - 80.00	455,704,666	26.48%	3,445,668	0.20%	913,109	0.05%	938,201	0.05%	461,001,644	
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
<b>Total Quebec</b>	<b>1,707,634,335</b>	<b>99.21%</b>	<b>9,280,698</b>	<b>0.54%</b>	<b>1,789,317</b>	<b>0.10%</b>	<b>2,534,209</b>	<b>0.15%</b>	<b>1,721,238,559</b>	
<b>Atlantic</b>										
< 20.0	2,305,772	0.47%	-	0.00%	-	0.00%	-	0.00%	2,305,772	
20.01 - 30.00	2,250,458	0.45%	-	0.00%	-	0.00%	-	0.00%	2,250,458	
30.01 - 40.00	5,586,609	1.13%	-	0.00%	-	0.00%	-	0.00%	5,586,609	
40.01 - 50.00	14,132,853	2.85%	-	0.00%	-	0.00%	-	0.00%	14,132,853	
50.01 - 55.00	15,874,401	3.20%	-	0.00%	-	0.00%	-	0.00%	15,874,401	
55.01 - 60.00	20,282,633	4.09%	-	0.00%	175,187	0.04%	-	0.00%	20,457,819	
60.01 - 65.00	34,224,140	6.91%	43,166	0.01%	-	0.00%	-	0.00%	34,267,306	
65.01 - 70.00	60,920,878	12.29%	-	0.00%	240,451	0.05%	145,396	0.03%	61,306,725	
70.01 - 75.00	100,408,686	20.26%	330,827	0.07%	203,841	0.04%	268,523	0.05%	101,211,878	
75.01 - 80.00	157,997,331	31.88%	317,661	0.06%	512,572	0.10%	343,951	0.07%	159,171,515	
> 80.00	77,820,104	15.70%	826,591	0.17%	106,878	0.02%	212,677	0.04%	78,966,250	
<b>Total Atlantic</b>	<b>491,803,864</b>	<b>99.25%</b>	<b>1,518,246</b>	<b>0.31%</b>	<b>1,238,929</b>	<b>0.25%</b>	<b>970,548</b>	<b>0.20%</b>	<b>495,531,587</b>	
<b>Grand Total</b>										<b>16,867,321,959</b>

<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-Apr-15  
Date of Report: 19-May-15

### 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.