



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Aug-15
Date of Report: 22-Sep-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.

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Programme Information

Series	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1 ⁽¹⁾	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2 ⁽¹⁾	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3 ⁽¹⁾	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4 ⁽¹⁾	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5 ⁽¹⁾	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA
CBL6 ⁽¹⁾	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7 ⁽¹⁾	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8 ⁽¹⁾	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL9 ⁽¹⁾	€ 1,250,000,000	0.50%	Fixed	1.3935	\$ 1,741,830,000	June 15, 2020	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 14,995,217,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 5,942,100,000
Total:	\$ 20,937,317,175

OSFI Covered Bond Limit

42,421,328,185

Weighted average maturity of Outstanding Covered Bonds

52.87

Weighted average remaining maturity of Loans in the cover pool

33.32

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	\$ 15,797,895,404
Demand Loan	\$ 4,461,587,171
Total:	\$ 20,259,482,575

Events of Default

Issuer Event of Default

No

Guarantor Event of Default

No

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

⁽²⁾ Covered Bonds issued under the Global Public Sector Covered Bonds Programme do not form part of the Global Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

Ratings Triggers and Requirements

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⁽¹⁾

Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-	AA (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	AA (low)		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank	Above
		Long-Term	-	AA (low)		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace	N/A
		Long-Term	-	AA (low)		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		(within 12 Long-Term)	-	A (low)		
		(within 12 Long-Term (within 6 months))	-	A (high)		



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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾				
			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 ⁽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.

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered bonds)

Pre Maturity Minimum Ratings	Moody's	DBRS	Pre-Maturity Test
	P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

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

Demand Loan Repayment Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	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 (C\$)

Outstanding Covered Bonds	\$ 14,995,217,175		
A = lesser of	19,255,508,161	A(i), Aggregated	20,265,738,313
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	19,255,508,161
(ii) Asset Percentage Adjusted True Balance ⁽¹⁾		Asset Percentage:	95.00%
B = Principal Receipts	-	Maximum Asset Percentage:	97.00%
C = the sum of			
(i) Cash Capital Contributions	100		
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
Y = Contingent Collateral Amount	-		
Z = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - Y - Z	\$ 19,255,508,261		

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	\$ 16,214,849,859
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 20,500,809,392
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
Total = A + B + C + D + E + F	\$ 20,500,809,492

Valuation Calculation Test Result **Pass**

Weighted average rate used for discounting: 2.29

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

Amortization Test

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No

Amortization Test **N/A**

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 20,620,882,426
Current Month Ending Balance	\$ 20,259,482,575
Number of Eligible Loans in cover pool	73,649
Average Loan Size	\$ 275,082
Number of Properties	73,649
Number of Primary Borrowers	71,968
Weighted Average LTV - Authorized ⁽¹⁾	71.56%
Weighted Average LTV - Original ⁽¹⁾	71.56%
Weighted Average LTV - Current ⁽²⁾	61.48%
Weighted Average Seasoning (months)	21.78
Weighted Average Rate	2.83%
Weighted Average Term of Loans (months)	51.55
Weighted Average Remaining Term of Loans (months)	33.32

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

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



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Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	20,259,482,575	100%	73,649	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	16,107,777,352	79.51%	59,681	81.03%
Variable	4,151,705,223	20.49%	13,968	18.97%
Total	20,259,482,575	100.00%	73,649	100.00%

Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	1,564,387	0.01%	10	0.01%
1.5000 - 1.9999	229,604,662	1.13%	808	1.10%
2.0000 - 2.4999	5,211,462,184	25.72%	17,454	23.70%
2.5000 - 2.9999	9,904,314,265	48.89%	35,079	47.63%
3.0000 - 3.4999	3,414,721,550	16.85%	13,555	18.40%
3.5000 - 3.9999	1,180,896,511	5.83%	5,118	6.95%
4.0000 and Above	316,919,017	1.56%	1,625	2.21%
Total	20,259,482,575	100.00%	73,649	100.00%

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	2,575,436,136	12.71%	10,414	14.14%
Owner Occupied	17,684,046,439	87.29%	63,235	85.86%
Total	20,259,482,575	100.00%	73,649	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	522,099,672	2.58%	2,113	2.87%
6.00 - 11.99	1,834,798,985	9.06%	6,971	9.47%
12.00 - 23.99	2,916,097,392	14.39%	11,156	15.15%
24.00 - 35.99	4,711,225,227	23.25%	17,510	23.77%
36.00 - 41.99	3,967,382,087	19.58%	14,418	19.58%
42.00 - 47.99	2,365,669,651	11.68%	8,112	11.01%
48.00 - 53.99	3,151,381,452	15.56%	10,543	14.32%
54.00 - 59.99	568,927,153	2.81%	2,021	2.74%
60.00 - 65.99	91,410,494	0.45%	329	0.45%
66.00 - 71.99	475,873	0.00%	4	0.01%
72.00 +	130,014,589	0.64%	472	0.64%
Total	20,259,482,575	100.00%	73,649	100.00%

Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
99,999 and below	454,609,481	2.24%	6,629	9.00%
100,000 - 149,999	1,046,999,350	5.17%	8,277	11.24%
150,000 - 199,999	1,974,450,152	9.75%	11,238	15.26%
200,000 - 249,999	2,433,970,871	12.01%	10,785	14.64%
250,000 - 299,999	2,844,532,536	14.04%	10,369	14.08%
300,000 - 349,999	2,750,415,365	13.58%	8,492	11.53%
350,000 - 399,999	2,303,300,230	11.37%	6,164	8.37%
400,000 - 449,999	1,596,696,500	7.88%	3,769	5.12%
450,000 - 499,999	1,193,131,209	5.89%	2,520	3.42%
500,000 - 549,999	823,040,591	4.06%	1,570	2.13%
550,000 - 599,999	609,684,037	3.01%	1,065	1.45%
600,000 - 649,999	408,140,576	2.01%	655	0.89%
650,000 - 699,999	336,144,710	1.66%	499	0.68%
700,000 - 749,999	256,447,353	1.27%	355	0.48%
750,000 - 799,999	219,243,114	1.08%	283	0.38%
800,000 - 849,999	178,099,360	0.88%	216	0.29%
850,000 - 899,999	151,183,677	0.75%	173	0.23%
900,000 - 949,999	114,909,013	0.57%	124	0.17%
950,000 - 999,999	105,962,341	0.52%	109	0.15%
1,000,000 and above	458,522,110	2.26%	357	0.48%
Total	20,259,482,575	100.00%	73,649	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	14,670,196,171	72.41%	50,429	68.47%
Semi-Detached	1,140,077,759	5.63%	4,187	5.69%
Multi-Family	863,641,234	4.26%	3,139	4.26%
Townhouse	767,213,813	3.79%	2,948	4.00%
Condos	2,774,483,203	13.69%	12,725	17.28%
Other	43,870,395	0.22%	221	0.30%
Total	20,259,482,575	100.00%	73,649	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Total</u>	
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		<u>Score Unavailable</u>
< 20.0	1,831,170	2,858,916	14,849,846	30,438,557	86,935,970	116,537,074	187,727	253,639,261
20.01 - 30.00	4,079,357	7,755,657	26,638,720	51,368,370	146,514,325	201,303,022	211,374	437,870,825
30.01 - 40.00	11,125,992	20,528,090	70,477,254	126,973,498	267,333,713	357,920,859	1,424,411	855,783,817
40.01 - 50.00	39,238,852	65,452,290	196,798,253	301,202,340	589,557,776	607,027,916	2,586,052	1,801,863,479
50.01 - 55.00	44,950,210	76,514,514	180,270,799	292,699,030	489,543,131	417,162,882	1,646,184	1,502,786,751
55.01 - 60.00	61,016,232	115,454,481	329,981,982	462,134,582	779,217,455	647,758,442	4,456,324	2,400,019,498
60.01 - 65.00	68,403,205	136,504,029	436,598,153	677,316,441	1,166,974,336	857,534,255	4,711,083	3,348,041,502
65.01 - 70.00	60,868,258	146,325,649	471,010,367	781,283,210	1,371,386,813	974,253,985	3,318,751	3,808,447,033
70.01 - 75.00	63,323,974	130,563,127	456,122,710	815,499,851	1,453,036,407	925,979,281	4,694,084	3,849,219,434
75.01 - 80.00	32,559,224	59,566,826	212,830,104	425,369,773	698,919,733	390,814,615	2,012,149	1,822,072,425
> 80.00	4,182,832	7,374,324	26,171,259	38,707,323	64,031,719	39,091,636	179,457	179,738,551
Total	391,579,308	768,897,903	2,421,749,447	4,002,992,975	7,113,451,379	5,535,383,967	25,427,596	20,259,482,575

⁽¹⁾ Current LTV is based on the quarterly indexation of the original or renewal appraised value.



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

Current LTV (%)	Credit Score							Total
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>	<u>Score Unavailable</u>	
< 20.0	0.01%	0.01%	0.07%	0.15%	0.43%	0.58%	0.00%	1.25%
20.01 - 30.00	0.02%	0.04%	0.13%	0.25%	0.72%	0.99%	0.00%	2.16%
30.01 - 40.00	0.05%	0.10%	0.35%	0.63%	1.32%	1.77%	0.01%	4.22%
40.01 - 50.00	0.19%	0.32%	0.97%	1.49%	2.91%	3.00%	0.01%	8.89%
50.01 - 55.00	0.22%	0.38%	0.89%	1.44%	2.42%	2.06%	0.01%	7.42%
55.01 - 60.00	0.30%	0.57%	1.63%	2.28%	3.85%	3.20%	0.02%	11.85%
60.01 - 65.00	0.34%	0.67%	2.16%	3.34%	5.76%	4.23%	0.02%	16.53%
65.01 - 70.00	0.30%	0.72%	2.32%	3.86%	6.77%	4.81%	0.02%	18.80%
70.01 - 75.00	0.31%	0.64%	2.25%	4.03%	7.17%	4.57%	0.02%	19.00%
75.01 - 80.00	0.16%	0.29%	1.05%	2.10%	3.45%	1.93%	0.01%	8.99%
> 80.00	0.02%	0.04%	0.13%	0.19%	0.32%	0.19%	0.00%	0.89%
Total	1.93%	3.80%	11.95%	19.76%	35.11%	27.32%	0.13%	100.00%

⁽¹⁾ Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

Province	Current LTV	Current and less		30 to 59 days		60 to 89 days		90 or more days		Total
		than 30 days	Percentage	past due	past due	Percentage	past due	Percentage	past due	
British Columbia										
< 20.0		63,008,740	1.97%	77,777	0.00%	-	0.00%	-	0.00%	63,086,518
20.01 - 30.00		106,992,191	3.35%	603,392	0.02%	-	0.00%	-	0.00%	107,595,583
30.01 - 40.00		177,802,837	5.56%	182,836	0.01%	-	0.00%	210,264	0.01%	178,195,936
40.01 - 50.00		384,152,062	12.02%	702,084	0.02%	624,272	0.02%	143,394	0.00%	385,621,813
50.01 - 55.00		322,210,201	10.08%	156,173	0.00%	564,259	0.02%	448,831	0.01%	323,379,463
55.01 - 60.00		537,800,658	16.83%	1,870,379	0.06%	135,104	0.00%	234,202	0.01%	540,040,344
60.01 - 65.00		691,988,699	21.66%	2,367,579	0.07%	-	0.00%	568,768	0.02%	694,925,046
65.01 - 70.00		673,586,980	21.08%	1,063,854	0.03%	208,123	0.01%	-	0.00%	674,858,958
70.01 - 75.00		221,472,160	6.93%	-	0.00%	-	0.00%	-	0.00%	221,472,160
75.01 - 80.00		5,932,300	0.19%	-	0.00%	-	0.00%	-	0.00%	5,932,300
> 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total British Columbia		3,184,946,829	99.68%	7,024,074	0.22%	1,531,758	0.05%	1,605,459	0.05%	3,195,108,120
Ontario										
< 20.0		139,910,961	1.31%	-	0.00%	-	0.00%	78,731	0.00%	139,989,693
20.01 - 30.00		256,919,639	2.41%	420,467	0.00%	283,305	0.00%	-	0.00%	257,623,411
30.01 - 40.00		533,070,784	5.00%	218,923	0.00%	71,294	0.00%	2,478,436	0.02%	535,839,437
40.01 - 50.00		1,113,384,852	10.45%	1,945,521	0.02%	59,867	0.00%	384,191	0.00%	1,115,774,432
50.01 - 55.00		940,729,545	8.83%	4,287,037	0.04%	1,577,175	0.01%	1,719,168	0.02%	948,312,925
55.01 - 60.00		1,484,965,598	13.93%	4,514,394	0.04%	1,862,294	0.02%	560,921	0.01%	1,491,903,208
60.01 - 65.00		2,034,595,872	19.09%	5,420,622	0.05%	1,476,475	0.01%	709,496	0.01%	2,042,202,465
65.01 - 70.00		2,112,298,562	19.82%	3,262,620	0.03%	505,570	0.00%	1,192,661	0.01%	2,117,259,413
70.01 - 75.00		1,832,290,586	17.19%	3,693,287	0.03%	363,448	0.00%	1,115,585	0.01%	1,837,462,905
75.01 - 80.00		159,764,370	1.50%	593,854	0.01%	-	0.00%	164,666	0.00%	160,522,889
> 80.00		9,738,677	0.09%	410,735	0.00%	-	0.00%	-	0.00%	10,149,412
Total Ontario		10,617,669,446	99.63%	24,767,459	0.23%	6,199,427	0.06%	8,403,856	0.08%	10,657,040,188
Prairies										
< 20.0		32,865,537	0.87%	-	0.00%	-	0.00%	-	0.00%	32,865,537
20.01 - 30.00		45,862,402	1.21%	-	0.00%	-	0.00%	-	0.00%	45,862,402
30.01 - 40.00		84,673,691	2.24%	431,088	0.01%	-	0.00%	132,092	0.00%	85,236,872
40.01 - 50.00		178,707,287	4.72%	127,742	0.00%	152,755	0.00%	216,710	0.01%	179,204,494
50.01 - 55.00		132,435,934	3.50%	-	0.00%	1,416,620	0.04%	-	0.00%	133,852,554
55.01 - 60.00		217,071,955	5.74%	79,747	0.00%	110,590	0.00%	540,994	0.01%	217,803,285
60.01 - 65.00		388,075,122	10.26%	1,537,434	0.04%	-	0.00%	1,037,336	0.03%	390,649,892
65.01 - 70.00		633,839,216	16.75%	1,896,434	0.05%	784,609	0.02%	364,496	0.01%	636,884,755
70.01 - 75.00		960,769,633	25.39%	2,205,989	0.06%	2,052,679	0.05%	188,233	0.00%	965,216,533
75.01 - 80.00		966,324,843	25.54%	240,061	0.01%	1,000,364	0.03%	209,833	0.01%	967,775,101
> 80.00		128,307,939	3.39%	354,283	0.01%	-	0.00%	-	0.00%	128,662,223
Total Prairies		3,768,933,560	99.60%	6,872,779	0.18%	5,517,616	0.15%	2,689,692	0.07%	3,784,013,648
Quebec										
< 20.0		14,802,895	0.72%	-	0.00%	-	0.00%	-	0.00%	14,802,895
20.01 - 30.00		24,442,656	1.19%	165,296	0.01%	-	0.00%	-	0.00%	24,607,951
30.01 - 40.00		48,106,421	2.34%	359,612	0.02%	-	0.00%	-	0.00%	48,466,032
40.01 - 50.00		100,998,757	4.91%	450,993	0.02%	75,990	0.00%	-	0.00%	101,525,740
50.01 - 55.00		78,978,386	3.84%	611,371	0.03%	-	0.00%	-	0.00%	79,589,758
55.01 - 60.00		122,707,185	5.96%	600,484	0.03%	1,054,967	0.05%	-	0.00%	124,362,636
60.01 - 65.00		175,495,196	8.53%	656,028	0.03%	-	0.00%	221,001	0.01%	176,372,225
65.01 - 70.00		294,767,345	14.33%	2,475,355	0.12%	784,097	0.04%	717,241	0.03%	298,744,039
70.01 - 75.00		659,563,497	32.06%	2,982,176	0.14%	2,605,876	0.13%	2,315,547	0.11%	667,467,096
75.01 - 80.00		516,460,666	25.10%	1,771,771	0.09%	1,534,839	0.07%	1,517,233	0.07%	521,284,509
> 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		2,036,323,004	99.98%	10,073,084	0.49%	6,055,770	0.29%	4,771,021	0.23%	2,057,222,880
Atlantic										
< 20.0		2,894,619	0.51%	-	0.00%	-	0.00%	-	0.00%	2,894,619
20.01 - 30.00		2,136,437	0.38%	-	0.00%	45,042	0.01%	-	0.00%	2,181,479
30.01 - 40.00		8,045,540	1.42%	-	0.00%	-	0.00%	-	0.00%	8,045,540
40.01 - 50.00		19,737,001	3.49%	-	0.00%	-	0.00%	-	0.00%	19,737,001
50.01 - 55.00		17,652,052	3.12%	-	0.00%	-	0.00%	-	0.00%	17,652,052
55.01 - 60.00		25,676,326	4.54%	233,700	0.04%	-	0.00			



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Aug-15
Date of Report: 22-Sep-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. 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.