



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

Calculation Date: 30-Oct-15  
Date of Report: 23-Nov-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         |
| CBL9 <sup>(1)</sup> | € 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) <sup>(2)</sup> | \$ 5,942,100,000         |
| <b>Total:</b>  | <b>\$ 20,937,317,175</b> |

### OSFI Covered Bond Limit

|  |       |
|--|-------|
| Weighted average maturity of Outstanding Covered Bonds         | 50.90 |
| Weighted average remaining maturity of Loans in the cover pool | 32.14 |

### 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 | \$ 15,804,361,036        |
| Demand Loan    | \$ 3,769,118,938         |
| <b>Total:</b>  | <b>\$ 19,573,479,973</b> |

### Events of Default

|                            |    |
|----------------------------|----|
| Issuer Event of Default    | No |
| Guarantor Event of Default | No |

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

|                                      | Moody's  | DBRS       |
|--------------------------------------|----------|------------|
| The Toronto-Dominion Bank's Ratings: |          |            |
| Senior Debt                          | Aa1      | AA         |
| Ratings Outlook                      | Negative | Negative   |
| Short-Term                           | P-1      | R-1 (high) |
| Bank of Montreal's Ratings:          |          |            |
| Senior Debt                          | Aa3      | AA         |
| Ratings Outlook                      | Negative | Negative   |
| Short-Term                           | P-1      | R-1 (high) |

#### Ratings Triggers<sup>(1)</sup>

| Ratings Trigger   | Counterparty | Moody's                          | DBRS | Specified Rating Related Action when Ratings Triggers are below the Threshold   | Ratings Threshold |                          |
|---|--------------|----------------------------------|------|---|-------------------|--------------------------|
| Cash Management Deposit Ratings   | TD           | Short-Term                       | P-1  | (a) Direct Servicer to deposit cashflows directly into the GDA Account; and<br>(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  | Replace with Standby Account Bank   | Above             |                          |
|   |              | Long-Term                        | -    |   |                   | R-1 (middle)<br>AA (low) |
| Standby Account Bank & Standby GDA Provider Threshold Ratings             | BMO          | Short-Term                       | P-1  | Replace   | N/A               |                          |
|   |              | Long-Term                        | -    |   |                   | R-1 (middle)<br>AA (low) |
| Registration of Title Threshold Ratings                                   | TD           | Long-Term                        | Baa1 | Transfer the registered title to the Guarantor  | Above             |                          |
| Reserve Fund Threshold Ratings  | TD           | Short-Term                       | P-1  | Establish the Reserve Fund and fund up to the Reserve Fund Required Amount  | Above             |                          |
|   |              | Long-Term                        | -    |   |                   | R-1 (middle)<br>A (low)  |
| Pre-Maturity Minimum Ratings<br>(in respect of Hard Bullet Covered Bonds) | TD           | Short-Term<br>(within 12 months) | P-1  | Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount  | N/A               |                          |
|   |              | Long-Term<br>(within 12 months)  | -    |   |                   | A (low)                  |
|   |              | Long-Term<br>(within 6 months)   | -    |   |                   | A (high)                 |



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

Calculation Date: 30-Oct-15  
Date of Report: 23-Nov-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                      | P-1              | R-1 (middle) | Credit support, obtain guarantee or replace   | Above |
|  |    | Long-Term                       | A <sup>(2)</sup> | A (high)     |   |       |
| Subsequent Downgrade Trigger Event               |    | Short-Term                      | P-2              | R-2 (high)   | Obtain guarantee or replace   |       |
|  |    | Long-Term                       | A3               | BBB (high)   |   |       |
| Covered Bond Swap Provider Initial Rating Event  | TD | Short-Term                      | P-1              | R-1 (middle) | Credit support, obtain guarantee or replace   | Above |
|  |    | Long-Term                       | A <sup>(2)</sup> | A (high)     |   |       |
| Subsequent Downgrade Trigger Event               |    | Short-Term                      | P-2              | R-2 (high)   | Obtain guarantee or replace   |       |
|  |    | Long-Term                       | A3               | BBB (high)   |   |       |

<sup>(1)</sup> Where both a short-term and long-term rating are noted for a particular rating agency, both such triggers must be breached before the consequences apply.

<sup>(2)</sup> If no short-term rating, long-term rating is A1.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered bonds)  
Pre Maturity Minimum Ratings

| Moody's | DBRS                  | Pre-Maturity Test |
|---------|-----------------------|-------------------|
| P-1     | A(low) <sup>(1)</sup> | N/A               |

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

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

### Demand Loan Repayment Event

- |  |    |
|--|----|
| (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party | No |
| (ii) A Notice to Pay has been served on the Guarantor                                      | No |
| (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed | No |

### Asset Coverage Test (C\$)

|  |                          |                           |                |
|--|--------------------------|---------------------------|----------------|
| <b>Outstanding Covered Bonds</b>                                       | <b>\$ 14,995,217,175</b> |                           |                |
| A = lesser of  | 18,593,886,815           | A(i), Aggregated          | 19,564,995,512 |
| (i) LTV Adjusted True Balance <sup>(1)</sup> and                       |                          | A(ii), Aggregated         | 18,593,886,815 |
| (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>\$ 18,593,886,915</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                             | \$ 16,108,630,101        |
| A = LTV Adjusted Loan Present Value <sup>(1)</sup>                     | \$ 19,659,914,677        |
| 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>\$ 19,659,914,777</b> |

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.68

<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                     | \$ 19,927,736,859 |
| Current Month Ending Balance                      | \$ 19,573,479,973 |
| Number of Eligible Loans in cover pool            | 71,564            |
| Average Loan Size                                 | \$ 273,510        |
| Number of Properties                              | 71,564            |
| Number of Primary Borrowers                       | 69,948            |
| Weighted Average LTV - Authorized <sup>(1)</sup>  | 71.61%            |
| Weighted Average LTV - Original <sup>(1)</sup>    | 71.61%            |
| Weighted Average LTV - Current <sup>(2)</sup>     | 61.67%            |
| Weighted Average Seasoning (months)               | 23.63             |
| Weighted Average Rate                             | 2.82%             |
| Weighted Average Term of Loans (months)           | 51.86             |
| Weighted Average Remaining Term of Loans (months) | 32.14             |

<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-Oct-15  
Date of Report: 23-Nov-15

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

|                        | Principal Balance | Percentage | Number of Loans | Percentage |
|------------------------|-------------------|------------|-----------------|------------|
| Conventional Mortgages | 19,573,479,973    | 100%       | 71,564          | 100%       |

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

### Cover Pool Rate Type Distribution

| Rate Type    | Principal Balance     | Percentage     | Number of Loans | Percentage     |
|--------------|-----------------------|----------------|-----------------|----------------|
| Fixed        | 15,547,830,192        | 79.43%         | 57,930          | 80.95%         |
| Variable     | 4,025,649,782         | 20.57%         | 13,634          | 19.05%         |
| <b>Total</b> | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</b>   | <b>100.00%</b> |

### Cover Pool Rate Distribution

| Loan Rate (%)    | Principal Balance     | Percentage     | Number of Loans | Percentage     |
|------------------|-----------------------|----------------|-----------------|----------------|
| 1.4999 and Below | 1,298,728             | 0.01%          | 8               | 0.01%          |
| 1.5000 - 1.9999  | 243,510,624           | 1.24%          | 861             | 1.20%          |
| 2.0000 - 2.4999  | 5,163,009,917         | 26.38%         | 17,513          | 24.47%         |
| 2.5000 - 2.9999  | 9,543,907,257         | 48.76%         | 33,985          | 47.49%         |
| 3.0000 - 3.4999  | 3,246,650,807         | 16.59%         | 12,974          | 18.13%         |
| 3.5000 - 3.9999  | 1,088,633,768         | 5.56%          | 4,735           | 6.62%          |
| 4.0000 and Above | 286,468,872           | 1.46%          | 1,488           | 2.08%          |
| <b>Total</b>     | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</b>   | <b>100.00%</b> |

### Cover Pool Occupancy Type Distribution

| Occupancy Code     | Principal Balance     | Percentage     | Number of Loans | Percentage     |
|--------------------|-----------------------|----------------|-----------------|----------------|
| Not Owner Occupied | 2,496,532,602         | 12.75%         | 10,173          | 14.22%         |
| Owner Occupied     | 17,076,947,371        | 87.25%         | 61,391          | 85.78%         |
| <b>Total</b>       | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</b>   | <b>100.00%</b> |

### Cover Pool Remaining Term Distribution

| Remaining Term (Months) | Principal Balance     | Percentage     | Number of Loans | Percentage     |
|-------------------------|-----------------------|----------------|-----------------|----------------|
| 5.99 and Below          | 673,974,643           | 3.44%          | 2,669           | 3.73%          |
| 6.00 - 11.99            | 1,836,426,652         | 9.38%          | 6,936           | 9.69%          |
| 12.00 - 23.99           | 2,801,043,530         | 14.31%         | 10,913          | 15.25%         |
| 24.00 - 35.99           | 5,934,251,610         | 30.32%         | 21,946          | 30.67%         |
| 36.00 - 41.99           | 2,533,731,028         | 12.94%         | 9,221           | 12.88%         |
| 42.00 - 47.99           | 2,917,682,528         | 14.91%         | 9,773           | 13.66%         |
| 48.00 - 53.99           | 2,197,622,040         | 11.23%         | 7,579           | 10.59%         |
| 54.00 - 59.99           | 459,624,008           | 2.35%          | 1,709           | 2.39%          |
| 60.00 - 65.99           | 92,556,642            | 0.47%          | 352             | 0.49%          |
| 66.00 - 71.99           | 595,468               | 0.00%          | 5               | 0.01%          |
| 72.00 +                 | 125,971,824           | 0.64%          | 461             | 0.64%          |
| <b>Total</b>            | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</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            | 447,056,122           | 2.28%          | 6,523           | 9.11%          |
| 100,000 - 149,999           | 1,030,851,458         | 5.27%          | 8,149           | 11.39%         |
| 150,000 - 199,999           | 1,930,573,014         | 9.86%          | 10,995          | 15.36%         |
| 200,000 - 249,999           | 2,377,532,673         | 12.15%         | 10,535          | 14.72%         |
| 250,000 - 299,999           | 2,755,185,713         | 14.08%         | 10,044          | 14.03%         |
| 300,000 - 349,999           | 2,678,668,734         | 13.69%         | 8,269           | 11.55%         |
| 350,000 - 399,999           | 2,189,887,687         | 11.19%         | 5,862           | 8.19%          |
| 400,000 - 449,999           | 1,543,555,123         | 7.89%          | 3,645           | 5.09%          |
| 450,000 - 499,999           | 1,142,709,556         | 5.84%          | 2,413           | 3.37%          |
| 500,000 - 549,999           | 787,076,039           | 4.02%          | 1,500           | 2.10%          |
| 550,000 - 599,999           | 563,069,114           | 2.90%          | 992             | 1.39%          |
| 600,000 - 649,999           | 388,864,981           | 1.99%          | 624             | 0.87%          |
| 650,000 - 699,999           | 323,673,734           | 1.65%          | 480             | 0.67%          |
| 700,000 - 749,999           | 234,034,524           | 1.20%          | 324             | 0.45%          |
| 750,000 - 799,999           | 215,207,879           | 1.10%          | 278             | 0.39%          |
| 800,000 - 849,999           | 172,379,084           | 0.88%          | 209             | 0.29%          |
| 850,000 - 899,999           | 143,437,651           | 0.73%          | 164             | 0.23%          |
| 900,000 - 949,999           | 107,686,843           | 0.55%          | 116             | 0.16%          |
| 950,000 - 999,999           | 93,185,329            | 0.48%          | 96              | 0.13%          |
| 1,000,000 and above         | 443,844,714           | 2.27%          | 346             | 0.48%          |
| <b>Total</b>                | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</b>   | <b>100.00%</b> |

### Cover Pool Property Type Distribution

| Property Type            | Principal Balance     | Percentage     | Number of Loans | Percentage     |
|--------------------------|-----------------------|----------------|-----------------|----------------|
| Detached (Single Family) | 14,161,307,103        | 72.35%         | 48,936          | 68.38%         |
| Semi-Detached            | 1,105,280,329         | 5.65%          | 4,070           | 5.69%          |
| Multi-Family             | 839,185,982           | 4.29%          | 3,061           | 4.28%          |
| Townhouse                | 733,604,881           | 3.75%          | 2,843           | 3.97%          |
| Condos                   | 2,690,774,974         | 13.75%         | 12,436          | 17.38%         |
| Other                    | 43,326,705            | 0.22%          | 218             | 0.30%          |
| <b>Total</b>             | <b>19,573,479,973</b> | <b>100.00%</b> | <b>71,564</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           | 1,298,576          | 3,217,009          | 12,604,971           | 29,063,362           | 82,461,382           | 110,097,410          | 315,025           | 239,057,735           |
| 20.01 - 30.00    | 5,178,794          | 7,623,167          | 23,386,361           | 50,520,085           | 132,266,395          | 196,654,683          | 549,513           | 416,178,997           |
| 30.01 - 40.00    | 9,331,127          | 23,597,406         | 66,793,996           | 115,037,593          | 259,282,048          | 341,414,360          | 1,034,256         | 816,490,787           |
| 40.01 - 50.00    | 41,351,910         | 66,097,414         | 182,777,809          | 276,748,090          | 558,501,026          | 593,807,520          | 3,305,637         | 1,722,589,405         |
| 50.01 - 55.00    | 39,236,195         | 73,125,794         | 164,430,641          | 254,673,698          | 461,688,751          | 400,899,958          | 2,206,022         | 1,396,261,058         |
| 55.01 - 60.00    | 61,719,787         | 103,599,305        | 312,295,419          | 466,598,148          | 734,395,152          | 611,592,334          | 3,104,572         | 2,293,304,716         |
| 60.01 - 65.00    | 77,792,748         | 135,995,376        | 417,213,640          | 649,918,462          | 1,072,135,635        | 838,684,259          | 4,006,335         | 3,195,746,455         |
| 65.01 - 70.00    | 78,119,228         | 132,113,550        | 453,929,114          | 781,121,470          | 1,329,799,685        | 947,562,820          | 4,039,842         | 3,726,685,709         |
| 70.01 - 75.00    | 79,576,798         | 128,652,247        | 440,788,451          | 839,673,931          | 1,484,573,211        | 972,656,103          | 5,243,770         | 3,951,164,511         |
| 75.01 - 80.00    | 22,170,338         | 47,649,887         | 159,926,185          | 317,137,715          | 539,276,157          | 341,184,414          | 2,651,684         | 1,429,996,379         |
| > 80.00          | 6,445,398          | 10,527,938         | 43,553,581           | 84,867,972           | 148,582,634          | 91,337,631           | 689,067           | 386,004,222           |
| <b>Total</b>     | <b>422,220,899</b> | <b>732,199,093</b> | <b>2,277,700,168</b> | <b>3,865,360,526</b> | <b>6,802,962,073</b> | <b>5,445,891,493</b> | <b>27,145,722</b> | <b>19,573,479,973</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-Oct-15  
Date of Report: 23-Nov-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%        | 0.06%         | 0.15%         | 0.42%         | 0.56%         | 0.00%             | 1.22%          |
| 20.01 - 30.00   | 0.03%        | 0.04%        | 0.12%         | 0.26%         | 0.68%         | 1.00%         | 0.00%             | 2.13%          |
| 30.01 - 40.00   | 0.05%        | 0.12%        | 0.34%         | 0.59%         | 1.32%         | 1.74%         | 0.01%             | 4.17%          |
| 40.01 - 50.00   | 0.21%        | 0.34%        | 0.93%         | 1.41%         | 2.85%         | 3.03%         | 0.02%             | 8.80%          |
| 50.01 - 55.00   | 0.20%        | 0.37%        | 0.84%         | 1.30%         | 2.36%         | 2.05%         | 0.01%             | 7.13%          |
| 55.01 - 60.00   | 0.32%        | 0.53%        | 1.60%         | 2.38%         | 3.75%         | 3.12%         | 0.02%             | 11.72%         |
| 60.01 - 65.00   | 0.40%        | 0.69%        | 2.13%         | 3.32%         | 5.48%         | 4.28%         | 0.02%             | 16.33%         |
| 65.01 - 70.00   | 0.40%        | 0.67%        | 2.32%         | 3.99%         | 6.79%         | 4.84%         | 0.02%             | 19.04%         |
| 70.01 - 75.00   | 0.41%        | 0.66%        | 2.25%         | 4.29%         | 7.58%         | 4.97%         | 0.03%             | 20.19%         |
| 75.01 - 80.00   | 0.11%        | 0.24%        | 0.82%         | 1.62%         | 2.76%         | 1.74%         | 0.01%             | 7.31%          |
| > 80.00         | 0.03%        | 0.05%        | 0.22%         | 0.43%         | 0.76%         | 0.47%         | 0.00%             | 1.97%          |
| <b>Total</b>    | <b>2.16%</b> | <b>3.74%</b> | <b>11.64%</b> | <b>19.75%</b> | <b>34.76%</b> | <b>27.82%</b> | <b>0.14%</b>      | <b>100.00%</b> |

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

### Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Arrears

| Province                      | Current LTV           | Current and less than 30 days |                   | 30 to 59 days |                  | 60 to 89 days |                  | 90 or more days |                       | Total |
|-------------------------------|-----------------------|-------------------------------|-------------------|---------------|------------------|---------------|------------------|-----------------|-----------------------|-------|
|                               |                       | past due                      | Percentage        | past due      | Percentage       | past due      | Percentage       | past due        | Percentage            |       |
| <b>British Columbia</b>       |                       |                               |                   |               |                  |               |                  |                 |                       |       |
| < 20.0                        | 51,282,572            | 1.67%                         | -                 | 0.00%         | -                | 0.00%         | 54,258           | 0.00%           | 51,336,830            |       |
| 20.01 - 30.00                 | 90,847,333            | 2.95%                         | -                 | 0.00%         | -                | 0.00%         | 179,493          | 0.01%           | 91,026,826            |       |
| 30.01 - 40.00                 | 142,211,452           | 4.62%                         | -                 | 0.00%         | -                | 0.00%         | 210,264          | 0.01%           | 142,421,716           |       |
| 40.01 - 50.00                 | 299,005,612           | 9.71%                         | 1,821,568         | 0.06%         | -                | 0.00%         | -                | 0.00%           | 300,827,180           |       |
| 50.01 - 55.00                 | 218,688,165           | 7.10%                         | 991,618           | 0.03%         | -                | 0.00%         | 220,594          | 0.01%           | 219,900,377           |       |
| 55.01 - 60.00                 | 367,768,107           | 11.94%                        | 1,648,764         | 0.05%         | 78,409           | 0.00%         | 1,217,500        | 0.04%           | 370,712,779           |       |
| 60.01 - 65.00                 | 559,250,251           | 18.16%                        | 1,597,912         | 0.05%         | -                | 0.00%         | 301,178          | 0.01%           | 561,149,342           |       |
| 65.01 - 70.00                 | 654,154,998           | 21.24%                        | 2,460,402         | 0.08%         | 308,880          | 0.01%         | 1,161,403        | 0.04%           | 658,085,683           |       |
| 70.01 - 75.00                 | 560,469,602           | 18.20%                        | 1,171,263         | 0.04%         | -                | 0.00%         | -                | 0.00%           | 561,640,865           |       |
| 75.01 - 80.00                 | 121,811,503           | 3.96%                         | 695,902           | 0.02%         | -                | 0.00%         | -                | 0.00%           | 122,507,405           |       |
| > 80.00                       | -                     | 0.00%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | -                     |       |
| <b>Total British Columbia</b> | <b>3,065,489,595</b>  | <b>99.54%</b>                 | <b>10,387,430</b> | <b>0.34%</b>  | <b>387,290</b>   | <b>0.01%</b>  | <b>3,344,689</b> | <b>0.11%</b>    | <b>3,079,609,004</b>  |       |
| <b>Ontario</b>                |                       |                               |                   |               |                  |               |                  |                 |                       |       |
| < 20.0                        | 139,000,362           | 1.35%                         | 236,050           | 0.00%         | 24,712           | 0.00%         | 37,560           | 0.00%           | 139,298,685           |       |
| 20.01 - 30.00                 | 251,298,077           | 2.45%                         | 1,326,651         | 0.01%         | 126,012          | 0.00%         | 122,604          | 0.00%           | 252,873,344           |       |
| 30.01 - 40.00                 | 530,550,650           | 5.17%                         | 982,813           | 0.01%         | 125,471          | 0.00%         | 2,243,228        | 0.02%           | 533,902,162           |       |
| 40.01 - 50.00                 | 1,113,287,022         | 10.84%                        | 3,522,531         | 0.03%         | 697,017          | 0.01%         | 442,239          | 0.00%           | 1,117,948,810         |       |
| 50.01 - 55.00                 | 931,322,822           | 9.07%                         | 3,038,905         | 0.03%         | 1,123,630        | 0.01%         | 1,150,990        | 0.01%           | 936,636,347           |       |
| 55.01 - 60.00                 | 1,538,866,750         | 14.99%                        | 2,789,857         | 0.03%         | 2,039,511        | 0.02%         | 568,107          | 0.01%           | 1,544,264,225         |       |
| 60.01 - 65.00                 | 1,996,154,284         | 19.44%                        | 5,751,134         | 0.06%         | 2,626,440        | 0.03%         | 769,178          | 0.01%           | 2,005,301,036         |       |
| 65.01 - 70.00                 | 1,976,414,899         | 19.25%                        | 2,050,329         | 0.02%         | 1,826,481        | 0.02%         | 2,284,232        | 0.02%           | 1,982,575,940         |       |
| 70.01 - 75.00                 | 1,576,940,102         | 15.36%                        | 1,945,208         | 0.02%         | 1,008,861        | 0.01%         | 838,200          | 0.01%           | 1,580,732,370         |       |
| 75.01 - 80.00                 | 174,289,852           | 1.70%                         | 157,180           | 0.00%         | 245,960          | 0.00%         | 164,666          | 0.00%           | 174,857,657           |       |
| > 80.00                       | 724,361               | 0.01%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 724,361               |       |
| <b>Total Ontario</b>          | <b>10,228,849,180</b> | <b>99.61%</b>                 | <b>21,800,657</b> | <b>0.21%</b>  | <b>9,844,095</b> | <b>0.10%</b>  | <b>8,621,005</b> | <b>0.08%</b>    | <b>10,269,114,938</b> |       |
| <b>Prairies</b>               |                       |                               |                   |               |                  |               |                  |                 |                       |       |
| < 20.0                        | 30,331,645            | 0.83%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 30,331,645            |       |
| 20.01 - 30.00                 | 44,832,605            | 1.22%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 44,832,605            |       |
| 30.01 - 40.00                 | 78,442,422            | 2.14%                         | 142,120           | 0.00%         | -                | 0.00%         | -                | 0.00%           | 78,584,542            |       |
| 40.01 - 50.00                 | 165,651,566           | 4.51%                         | 895,126           | 0.02%         | -                | 0.00%         | -                | 0.00%           | 166,546,692           |       |
| 50.01 - 55.00                 | 133,867,086           | 3.64%                         | -                 | 0.00%         | 45,355           | 0.00%         | -                | 0.00%           | 133,912,441           |       |
| 55.01 - 60.00                 | 191,738,425           | 5.22%                         | 589,133           | 0.02%         | 157,998          | 0.00%         | -                | 0.00%           | 192,485,557           |       |
| 60.01 - 65.00                 | 342,828,701           | 9.33%                         | 481,123           | 0.01%         | 171,603          | 0.00%         | 153,839          | 0.00%           | 343,635,266           |       |
| 65.01 - 70.00                 | 585,490,866           | 15.94%                        | 2,853,326         | 0.08%         | 1,178,432        | 0.03%         | 865,075          | 0.02%           | 590,387,698           |       |
| 70.01 - 75.00                 | 888,047,355           | 24.17%                        | 3,115,585         | 0.08%         | 1,372,383        | 0.04%         | 1,049,908        | 0.03%           | 893,585,230           |       |
| 75.01 - 80.00                 | 834,024,596           | 22.70%                        | 1,261,798         | 0.03%         | 259,213          | 0.01%         | 923,780          | 0.03%           | 836,469,387           |       |
| > 80.00                       | 362,628,003           | 9.87%                         | 363,882           | 0.01%         | -                | 0.00%         | -                | 0.00%           | 362,991,885           |       |
| <b>Total Prairies</b>         | <b>3,657,883,271</b>  | <b>99.57%</b>                 | <b>9,702,092</b>  | <b>0.26%</b>  | <b>3,184,983</b> | <b>0.09%</b>  | <b>2,992,602</b> | <b>0.08%</b>    | <b>3,673,762,948</b>  |       |
| <b>Quebec</b>                 |                       |                               |                   |               |                  |               |                  |                 |                       |       |
| < 20.0                        | 15,323,368            | 0.77%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 15,323,368            |       |
| 20.01 - 30.00                 | 24,102,911            | 1.21%                         | 96,963            | 0.00%         | -                | 0.00%         | -                | 0.00%           | 24,199,874            |       |
| 30.01 - 40.00                 | 52,627,740            | 2.63%                         | 814,266           | 0.04%         | 95,533           | 0.00%         | -                | 0.00%           | 53,537,539            |       |
| 40.01 - 50.00                 | 110,156,084           | 5.51%                         | 596,726           | 0.03%         | -                | 0.00%         | -                | 0.00%           | 110,752,810           |       |
| 50.01 - 55.00                 | 85,988,699            | 4.30%                         | 218,262           | 0.01%         | -                | 0.00%         | 565,217          | 0.03%           | 86,772,178            |       |
| 55.01 - 60.00                 | 143,064,842           | 7.16%                         | 463,962           | 0.02%         | 137,720          | 0.01%         | 512,941          | 0.03%           | 144,179,465           |       |
| 60.01 - 65.00                 | 195,860,367           | 9.80%                         | 1,100,459         | 0.06%         | 1,674,937        | 0.08%         | 602,488          | 0.03%           | 199,238,251           |       |
| 65.01 - 70.00                 | 395,659,248           | 19.79%                        | 2,342,874         | 0.12%         | 1,706,683        | 0.09%         | 1,453,306        | 0.07%           | 401,162,110           |       |
| 70.01 - 75.00                 | 735,871,430           | 36.81%                        | 6,978,749         | 0.35%         | 835,139          | 0.04%         | 4,134,266        | 0.21%           | 747,819,584           |       |
| 75.01 - 80.00                 | 214,284,878           | 10.72%                        | 608,210           | 0.03%         | 190,735          | 0.01%         | 781,546          | 0.04%           | 215,865,369           |       |
| > 80.00                       | -                     | 0.00%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | -                     |       |
| <b>Total Quebec</b>           | <b>1,972,939,567</b>  | <b>98.70%</b>                 | <b>13,220,470</b> | <b>0.66%</b>  | <b>4,640,748</b> | <b>0.23%</b>  | <b>8,049,764</b> | <b>0.40%</b>    | <b>1,998,850,548</b>  |       |
| <b>Atlantic</b>               |                       |                               |                   |               |                  |               |                  |                 |                       |       |
| < 20.0                        | 2,767,207             | 0.50%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 2,767,207             |       |
| 20.01 - 30.00                 | 3,246,348             | 0.59%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 3,246,348             |       |
| 30.01 - 40.00                 | 8,044,827             | 1.46%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 8,044,827             |       |
| 40.01 - 50.00                 | 26,335,145            | 4.77%                         | 65,923            | 0.01%         | 112,844          | 0.02%         | -                | 0.00%           | 26,513,913            |       |
| 50.01 - 55.00                 | 19,039,715            | 3.45%                         | -                 | 0.00%         | -                | 0.00%         | -                | 0.00%           | 19,039,715            |       |
| 55.01 - 60.00                 | 41,308,400            | 7.48%                         | 354,291           | 0.06%         | -                | 0.00%         | -                | 0.00%           | 41,662,691            |       |
| 60.01 - 65.00                 | 85,770,482            | 15.53%                        | 219,793           | 0.04%         | -                | 0.00%         | 432,285          | 0.08%           | 86,422,561            |       |
| 65.01 - 70.00                 | 93,122,429            | 16.87%                        | 450,652           | 0.08%         | 378,223          | 0.07%         | 522,973          | 0.09%           | 94,474,277            |       |
| 70.01 - 75.00                 | 165,238,718           | 29.93%                        | 1,529,194         | 0.28%         | -                | 0.00%         | 618,549          | 0.11%           | 167,386,461           |       |
| 75.01 - 80.00                 | 79,221,826            | 14.35%                        | 393,630           | 0.07%         | -                | 0.00%         | 681,105          | 0.12%           | 80,296,562            |       |
| > 80.00                       | 22,105,029            | 4.00%                         | -                 | 0.00%         | -                | 0.00%         | 182,947          | 0.03%           | 22,287,976            |       |
| <b>Total Atlantic</b>         | <b>546,200,127</b>    | <b>98.92%</b>                 | <b>3,013,482</b>  | <b>0.55%</b>  | <b>491,067</b>   | <b>0.09%</b>  | <b>2,437,860</b> | <b>0.44%</b>    | <b>552,142,536</b>    |       |

Grand Total **19,573,479,973**

<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-Oct-15  
Date of Report: 23-Nov-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.