



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-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

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 8,495,625,000
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 8,021,100,000
Total:	\$ 16,516,725,000

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	53.46
Weighted average remaining maturity of Loans in the cover pool	34.59

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	\$ 8,950,486,543
Demand Loan	\$ 8,127,881,450
Total:	\$ 17,078,367,993

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

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



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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	P-1	R-1 (middle)	Credit support, obtain guarantee or replace
		Long-Term	A2 ⁽²⁾	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
		Long-Term	A2 ⁽²⁾	A (high)	
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace
		Long-Term	A3	BBB (high)	

⁽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	\$ 8,495,625,000		
A = lesser of	16,232,437,317	A(i), Aggregated	17,084,041,658
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	16,232,437,317
(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	\$ 16,232,437,417		

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	\$ 8,799,130,062
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 17,340,222,955
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	\$ 17,340,223,055

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.19

⁽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	\$ 17,287,051,429
Current Month Ending Balance	\$ 17,078,367,993
Number of Eligible Loans in cover pool	61,908
Average Loan Size	\$ 275,867
Number of Properties	61,908
Number of Primary Borrowers	60,785
Weighted Average LTV - Authorized ⁽¹⁾	71.73%
Weighted Average LTV - Original ⁽¹⁾	71.73%
Weighted Average LTV - Current ⁽²⁾	63.76%
Weighted Average Seasoning (months)	20.27
Weighted Average Rate	2.93%
Weighted Average Term of Loans (months)	51.77
Weighted Average Remaining Term of Loans (months)	34.59

⁽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	17,078,367,993	100%	61,908	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	13,599,001,063	79.63%	50,201	81.09%
Variable	3,479,366,930	20.37%	11,707	18.91%
Total	17,078,367,993	100.00%	61,908	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	2,082,576	0.01%	13	0.02%
1.5000 - 1.9999	17,148,486	0.10%	53	0.09%
2.0000 - 2.4999	3,642,544,973	21.33%	11,920	19.25%
2.5000 - 2.9999	8,517,760,507	49.87%	29,882	48.27%
3.0000 - 3.4999	3,246,693,317	19.01%	12,682	20.49%
3.5000 - 3.9999	1,280,124,396	7.50%	5,461	8.82%
4.0000 and Above	372,013,739	2.18%	1,897	3.06%
Total	17,078,367,993	100.00%	61,908	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	1,843,287,583	10.79%	7,613	12.30%
Owner Occupied	15,235,080,410	89.21%	54,295	87.70%
Total	17,078,367,993	100.00%	61,908	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	611,778,998	3.58%	2,349	3.79%
6.00 - 11.99	984,513,366	5.76%	3,930	6.35%
12.00 - 23.99	3,133,512,921	18.35%	11,813	19.08%
24.00 - 35.99	2,393,874,153	14.02%	9,138	14.76%
36.00 - 41.99	3,643,115,933	21.33%	13,132	21.21%
42.00 - 47.99	2,784,766,136	16.31%	9,827	15.87%
48.00 - 53.99	2,539,461,223	14.87%	8,357	13.50%
54.00 - 59.99	768,043,364	4.50%	2,574	4.16%
60.00 - 65.99	88,987,659	0.52%	341	0.55%
66.00 - 71.99	5,932,863	0.03%	16	0.03%
72.00 +	124,381,377	0.73%	431	0.70%
Total	17,078,367,993	100.00%	61,908	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	385,335,700	2.26%	5,593	9.03%
100,000 - 149,999	876,831,429	5.13%	6,929	11.19%
150,000 - 199,999	1,654,807,179	9.69%	9,407	15.20%
200,000 - 249,999	2,018,531,881	11.82%	8,943	14.45%
250,000 - 299,999	2,385,282,657	13.97%	8,697	14.05%
300,000 - 349,999	2,353,162,844	13.78%	7,264	11.73%
350,000 - 399,999	1,946,593,532	11.40%	5,208	8.41%
400,000 - 449,999	1,344,895,703	7.87%	3,177	5.13%
450,000 - 499,999	1,008,076,991	5.90%	2,129	3.44%
500,000 - 549,999	682,851,171	4.00%	1,303	2.10%
550,000 - 599,999	525,366,805	3.08%	917	1.48%
600,000 - 649,999	346,161,440	2.03%	556	0.90%
650,000 - 699,999	281,325,436	1.65%	417	0.67%
700,000 - 749,999	194,011,982	1.14%	268	0.43%
750,000 - 799,999	183,491,249	1.07%	237	0.38%
800,000 - 849,999	155,135,720	0.91%	188	0.30%
850,000 - 899,999	133,732,995	0.78%	153	0.25%
900,000 - 949,999	91,570,455	0.54%	99	0.16%
950,000 - 999,999	98,350,872	0.58%	101	0.16%
1,000,000 and above	412,841,953	2.42%	322	0.52%
Total	17,078,367,993	100.00%	61,908	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)	12,465,491,556	72.99%	42,882	69.27%
Semi-Detached	967,276,729	5.66%	3,552	5.74%
Multi-Family	740,110,239	4.33%	2,705	4.37%
Townhouse	636,944,906	3.73%	2,447	3.95%
Condos	2,226,670,696	13.04%	10,101	16.32%
Other	41,873,867	0.25%	221	0.36%
Total	17,078,367,993	100.00%	61,908	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>					<u>Score Unavailable</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>
< 20.0	1,504,003	2,577,671	11,789,441	26,646,531	60,839,325	85,455,466	99,770	188,912,207
20.01 - 30.00	3,035,500	5,540,046	17,527,788	35,351,352	99,996,403	151,930,691	537,905	313,919,685
30.01 - 40.00	7,729,842	15,668,676	51,447,218	86,924,459	189,424,330	243,727,479	1,546,267	596,468,271
40.01 - 50.00	32,117,195	45,299,811	130,709,115	195,119,671	405,934,225	437,247,636	2,182,625	1,248,610,278
50.01 - 55.00	37,692,381	53,394,223	132,065,987	161,651,436	310,459,053	299,518,564	1,304,354	996,085,999
55.01 - 60.00	50,101,923	68,656,229	205,141,266	289,526,821	442,688,569	395,989,762	2,147,474	1,454,252,044
60.01 - 65.00	71,619,499	120,822,491	338,326,868	486,743,382	739,883,681	557,494,767	3,413,987	2,318,304,674
65.01 - 70.00	76,472,579	153,455,940	480,977,826	708,427,536	1,148,233,132	806,348,388	2,105,313	3,376,020,714
70.01 - 75.00	65,430,815	118,468,368	430,562,325	806,806,009	1,424,855,863	929,719,131	1,739,240	3,777,581,752
75.01 - 80.00	38,954,892	75,353,552	315,725,666	655,277,517	1,046,269,756	577,464,265	1,273,833	2,710,319,482
> 80.00	3,067,507	4,603,501	14,992,396	26,450,254	32,041,840	16,547,831	189,559	97,892,887
Total	387,726,137	663,840,508	2,129,265,896	3,478,924,968	5,900,626,177	4,501,443,981	16,540,326	17,078,367,993

⁽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	
	<599	600-650	651-700	701-750	751-800	>800 Score Unavailable		
< 20.0	0.01%	0.02%	0.07%	0.16%	0.36%	0.50%	0.00%	1.11%
20.01 - 30.00	0.02%	0.03%	0.10%	0.21%	0.59%	0.89%	0.00%	1.84%
30.01 - 40.00	0.05%	0.09%	0.30%	0.51%	1.11%	1.43%	0.01%	3.49%
40.01 - 50.00	0.19%	0.27%	0.77%	1.14%	2.38%	2.56%	0.01%	7.31%
50.01 - 55.00	0.22%	0.31%	0.77%	0.95%	1.82%	1.75%	0.01%	5.83%
55.01 - 60.00	0.29%	0.40%	1.20%	1.70%	2.59%	2.32%	0.01%	8.52%
60.01 - 65.00	0.42%	0.71%	1.98%	2.85%	4.33%	3.26%	0.02%	13.57%
65.01 - 70.00	0.45%	0.90%	2.82%	4.15%	6.72%	4.72%	0.01%	19.77%
70.01 - 75.00	0.38%	0.69%	2.52%	4.72%	8.34%	5.44%	0.01%	22.12%
75.01 - 80.00	0.23%	0.44%	1.85%	3.84%	6.13%	3.38%	0.01%	15.87%
> 80.00	0.02%	0.03%	0.09%	0.15%	0.19%	0.10%	0.00%	0.57%
Total	2.27%	3.89%	12.47%	20.37%	34.55%	26.36%	0.10%	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 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			
British Columbia	< 20.0	42,668,324	1.56%	-	0.00%	-	0.00%	-	0.00%	42,668,324
	20.01 - 30.00	76,460,117	2.80%	-	0.00%	-	0.00%	-	0.00%	76,460,117
	30.01 - 40.00	117,947,210	4.31%	648,242	0.02%	210,600	0.01%	-	0.00%	118,806,051
	40.01 - 50.00	256,337,973	9.38%	153,292	0.01%	143,394	0.01%	-	0.00%	256,634,659
	50.01 - 55.00	170,999,667	6.25%	192,845	0.01%	192,845	0.01%	728,677	0.03%	172,222,758
	55.01 - 60.00	265,030,415	9.69%	977,540	0.04%	215,280	0.01%	1,504,441	0.06%	267,727,676
	60.01 - 65.00	435,034,369	15.91%	854,431	0.03%	234,202	0.01%	138,264	0.01%	436,261,266
	65.01 - 70.00	577,838,403	21.14%	804,776	0.03%	593,722	0.02%	724,742	0.03%	579,961,642
	70.01 - 75.00	635,803,913	23.26%	-	0.00%	819,894	0.03%	-	0.00%	636,623,807
	75.01 - 80.00	145,835,233	5.33%	-	0.00%	-	0.00%	294,094	0.01%	146,129,326
> 80.00	351,761	0.01%	-	0.00%	-	0.00%	-	0.00%	351,761	
Total British Columbia	2,724,307,383	99.65%	3,631,126	0.13%	2,518,661	0.09%	3,390,218	0.12%	2,733,847,387	
Ontario	< 20.0	102,203,051	1.14%	91,859	0.00%	-	0.00%	41,171	0.00%	102,336,081
	20.01 - 30.00	180,189,054	2.00%	-	0.00%	123,700	0.00%	-	0.00%	180,312,754
	30.01 - 40.00	364,846,565	4.05%	-	0.00%	-	0.00%	297,380	0.00%	365,143,945
	40.01 - 50.00	732,390,219	8.14%	2,409,317	0.03%	148,901	0.00%	2,050,910	0.02%	736,999,348
	50.01 - 55.00	621,250,234	6.90%	1,929,851	0.02%	892,702	0.01%	1,863,487	0.02%	625,936,273
	55.01 - 60.00	875,841,525	9.73%	1,821,793	0.02%	157,817	0.00%	1,110,935	0.01%	878,932,070
	60.01 - 65.00	1,340,533,537	14.89%	3,560,880	0.04%	1,004,376	0.01%	1,765,952	0.02%	1,346,864,745
	65.01 - 70.00	1,906,812,074	21.18%	3,650,761	0.04%	936,835	0.01%	1,143,373	0.01%	1,912,543,042
	70.01 - 75.00	1,633,657,816	18.15%	1,971,699	0.02%	330,194	0.00%	182,199	0.00%	1,636,141,909
	75.01 - 80.00	1,194,136,063	13.26%	1,557,746	0.02%	164,666	0.00%	-	0.00%	1,195,858,475
> 80.00	21,160,539	0.24%	-	0.00%	-	0.00%	-	0.00%	21,160,539	
Total Ontario	8,973,020,678	99.68%	16,993,905	0.19%	3,759,189	0.04%	8,455,408	0.09%	9,002,229,181	
Prairies	< 20.0	28,816,165	0.93%	-	0.00%	-	0.00%	-	0.00%	28,816,165
	20.01 - 30.00	37,060,446	1.20%	-	0.00%	-	0.00%	-	0.00%	37,060,446
	30.01 - 40.00	70,511,334	2.27%	-	0.00%	132,092	0.00%	-	0.00%	70,643,426
	40.01 - 50.00	154,228,648	4.97%	310,040	0.01%	-	0.00%	71,719	0.00%	154,610,406
	50.01 - 55.00	123,510,202	3.98%	316,160	0.01%	432,983	0.01%	-	0.00%	124,259,344
	55.01 - 60.00	188,189,450	6.07%	105,305	0.00%	387,154	0.01%	-	0.00%	188,681,909
	60.01 - 65.00	343,053,247	11.06%	881,259	0.03%	-	0.00%	416,297	0.01%	344,350,803
	65.01 - 70.00	582,447,320	18.79%	1,328,190	0.04%	304,805	0.01%	433,490	0.01%	584,513,787
	70.01 - 75.00	862,302,129	27.81%	1,301,115	0.04%	617,734	0.02%	188,233	0.01%	864,409,210
	75.01 - 80.00	686,649,670	22.15%	214,605	0.01%	522,816	0.02%	-	0.00%	687,387,091
> 80.00	15,783,329	0.51%	-	0.00%	-	0.00%	-	0.00%	15,783,329	
Total Prairies	3,092,551,921	99.74%	4,456,674	0.14%	2,397,584	0.08%	1,109,739	0.04%	3,100,515,917	
Quebec	< 20.0	12,667,937	0.73%	-	0.00%	-	0.00%	-	0.00%	12,667,937
	20.01 - 30.00	17,870,242	1.03%	107,740	0.01%	-	0.00%	-	0.00%	17,977,982
	30.01 - 40.00	36,206,936	2.08%	-	0.00%	-	0.00%	-	0.00%	36,206,936
	40.01 - 50.00	84,359,375	4.85%	359,618	0.02%	-	0.00%	-	0.00%	84,718,993
	50.01 - 55.00	59,812,354	3.44%	134,754	0.01%	-	0.00%	211,931	0.01%	60,159,038
	55.01 - 60.00	97,789,719	5.62%	272,680	0.02%	76,558	0.00%	107,767	0.01%	98,246,725
	60.01 - 65.00	153,245,440	8.80%	674,371	0.04%	-	0.00%	414,760	0.02%	154,334,571
	65.01 - 70.00	236,304,773	13.57%	1,919,438	0.11%	420,508	0.02%	370,746	0.02%	239,015,466
	70.01 - 75.00	518,811,412	29.80%	2,713,858	0.16%	385,374	0.02%	732,213	0.04%	522,642,857
	75.01 - 80.00	510,862,993	29.34%	2,400,457	0.14%	913,170	0.05%	938,201	0.05%	515,114,822
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Total Quebec	1,727,931,180	99.24%	8,582,917	0.49%	1,795,611	0.10%	2,775,618	0.16%	1,741,085,325	
Atlantic	< 20.0	2,423,700	0.48%	-	0.00%	-	0.00%	-	0.00%	2,423,700
	20.01 - 30.00	2,108,386	0.42%	-	0.00%	-	0.00%	-	0.00%	2,108,386
	30.01 - 40.00	5,601,006	1.12%	-	0.00%	66,907	0.01%	-	0.00%	5,667,913
	40.01 - 50.00	15,646,871	3.13%	-	0.00%	-	0.00%	-	0.00%	15,646,871
	50.01 - 55.00	13,508,585	2.70%	-	0.00%	-	0.00%	-	0.00%	13,508,585
	55.01 - 60.00	19,499,794	3.89%	1,018,474	0.20%	-	0.00%	145,396	0.03%	20,663,664
	60.01 - 65.00	36,493,289	7.29%	-	0.00%	-	0.00%	-	0.00%	36,493,289
	65.01 - 70.00	59,746,327	11.93%	240,451	0.05%	-	0.00%	-	0.00%	59,986,778
	70.01 - 75.00	116,643,753	23.30%	303,900	0.06%	569,578	0.11%	246,737	0.05%	117,763,969
	75.01 - 80.00	164,480,073	32.85%	1,023,098	0.20%	326,598	0.07%	-	0.00%	165,829,768
> 80.00	60,125,686	12.01%	187,835	0.04%	283,736	0.06%	-	0.00%	60,597,258	
Total Atlantic	496,277,471	99.12%	2,773,758	0.55%	1,246,820	0.25%	392,133	0.08%	500,690,182	

Grand Total **17,078,367,993**

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Mar-15
Date of Report: 17-Apr-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.