



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 21-Apr-16

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
CBL10 ⁽¹⁾	€ 1,000,000,000	0.375%	Fixed	1.5035	\$ 1,503,500,000	January 12, 2021	Aaa	AAA
CBL11 ⁽¹⁾	£ 400,000,000	3 month GBP LIBOR + 0.48%	Floating	2.0217	\$ 808,664,000	February 1, 2019	Aaa	AAA
CBL12 ⁽¹⁾	US\$ 1,750,000,000	2.250%	Fixed	1.3275	\$ 2,323,125,000	March 15, 2021	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 19,630,506,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 5,942,100,000
Total:	<u>\$ 25,572,606,175</u>

OSFI Covered Bond Limit

45,124,865,227

Weighted average maturity of Outstanding Covered Bonds

47.89

Weighted average remaining maturity of Loans in the cover pool

34.32

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	\$ 20,690,247,598
Demand Loan	\$ 7,911,570,885
Total:	<u>\$ 28,601,818,482</u>

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	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⁽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
		Long-Term	-	AA (low)	
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace
		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
		Long-Term	-	AA (low)	
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days
		Long-Term	-	BBB (low)	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank
		Long-Term	-	AA (low)	
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace
		Long-Term	-	AA (low)	
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor
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
		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
		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	Above
		Long-Term	A> ⁽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	Above
		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	\$ 19,630,506,175		
A = lesser of	\$ 27,171,913,117	A(i), Aggregated	28,590,036,850
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	27,171,913,117
(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	\$ 27,171,913,217		

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	\$ 20,805,115,744
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 28,782,496,429
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	-
E = Reserve Fund	-
F = Trading Value of Swap Collateral	-
Total = A + B + C + D + E + F	\$ 28,782,496,529

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.41

⁽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	\$ 28,954,762,031
Current Month Ending Balance	\$ 28,601,818,482
Number of Eligible Loans in cover pool	102,682
Average Loan Size	\$ 278,548
Number of Properties	102,682
Number of Primary Borrowers	100,201
Weighted Average LTV - Authorized ⁽¹⁾	71.55%
Weighted Average LTV - Original ⁽¹⁾	71.55%
Weighted Average LTV - Current ⁽²⁾	61.88%
Weighted Average Seasoning (months)	21.88
Weighted Average Rate	2.68%
Weighted Average Term of Loans (months)	51.96
Weighted Average Remaining Term of Loans (months)	34.32

⁽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	28,601,818,482	100%	102,682	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	21,336,780,935	74.60%	79,371	77.30%
Variable	7,265,037,548	25.40%	23,311	22.70%
Total	28,601,818,482	100.00%	102,682	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	2,506,903	0.01%	14	0.01%
1.5000 - 1.9999	906,099,095	3.17%	2,546	2.48%
2.0000 - 2.4999	9,258,331,960	32.37%	30,981	30.17%
2.5000 - 2.9999	13,596,181,539	47.54%	48,671	47.40%
3.0000 - 3.4999	3,484,758,073	12.18%	14,227	13.86%
3.5000 - 3.9999	1,062,570,535	3.72%	4,717	4.59%
4.0000 and Above	291,370,377	1.02%	1,526	1.49%
Total	28,601,818,482	100.00%	102,682	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	3,605,221,083	12.60%	14,075	13.71%
Owner Occupied	24,996,597,400	87.40%	88,607	86.29%
Total	28,601,818,482	100.00%	102,682	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	1,087,587,227	3.80%	4,263	4.15%
6.00 - 11.99	1,850,391,492	6.47%	7,152	6.97%
12.00 - 23.99	4,351,663,611	15.21%	16,621	16.19%
24.00 - 35.99	7,763,842,814	27.14%	28,905	28.15%
36.00 - 41.99	2,864,920,084	10.02%	10,072	9.81%
42.00 - 47.99	3,172,602,275	11.09%	11,070	10.78%
48.00 - 53.99	4,002,522,321	13.99%	12,883	12.55%
54.00 - 59.99	3,280,415,812	11.47%	10,831	10.55%
60.00 - 65.99	77,016,061	0.27%	312	0.30%
66.00 - 71.99	504,394	0.00%	3	0.00%
72.00 +	150,352,392	0.53%	570	0.56%
Total	28,601,818,482	100.00%	102,682	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	594,112,027	2.08%	8,628	8.40%
100,000 - 149,999	1,461,126,912	5.11%	11,510	11.21%
150,000 - 199,999	2,791,296,765	9.76%	15,893	15.48%
200,000 - 249,999	3,451,605,857	12.07%	15,322	14.92%
250,000 - 299,999	3,824,795,408	13.37%	13,940	13.58%
300,000 - 349,999	3,778,120,435	13.21%	11,663	11.36%
350,000 - 399,999	3,137,662,120	10.97%	8,394	8.17%
400,000 - 449,999	2,349,737,222	8.22%	5,548	5.40%
450,000 - 499,999	1,780,784,962	6.23%	3,760	3.66%
500,000 - 549,999	1,244,767,092	4.35%	2,373	2.31%
550,000 - 599,999	868,479,904	3.04%	1,515	1.48%
600,000 - 649,999	630,073,351	2.20%	1,010	0.98%
650,000 - 699,999	514,286,965	1.80%	763	0.74%
700,000 - 749,999	371,357,197	1.30%	513	0.50%
750,000 - 799,999	329,401,894	1.15%	425	0.41%
800,000 - 849,999	246,412,353	0.86%	299	0.29%
850,000 - 899,999	208,400,255	0.73%	239	0.23%
900,000 - 949,999	197,001,586	0.69%	213	0.21%
950,000 - 999,999	144,816,960	0.51%	149	0.15%
1,000,000 and above	677,579,218	2.37%	525	0.51%
Total	28,601,818,482	100.00%	102,682	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)	20,795,720,953	72.71%	70,563	68.72%
Semi-Detached	1,626,390,184	5.69%	5,958	5.80%
Multi-Family	1,053,631,929	3.68%	3,782	3.68%
Townhouse	1,123,014,941	3.93%	4,241	4.13%
Condos	3,954,228,412	13.83%	17,892	17.42%
Other	48,832,062	0.17%	246	0.24%
Total	28,601,818,482	100.00%	102,682	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	2,182,900	3,755,913	18,048,791	39,669,192	108,196,801	182,955,315	650,974	355,459,887
20.01 - 30.00	6,891,844	9,097,411	35,890,701	67,584,637	196,231,000	304,380,268	207,064	620,292,925
30.01 - 40.00	17,228,216	27,623,244	97,713,640	178,162,049	409,327,461	554,381,558	868,733	1,285,304,900
40.01 - 50.00	59,663,805	82,597,787	254,393,360	426,291,399	870,663,222	933,661,939	4,915,534	2,632,187,047
50.01 - 55.00	51,531,797	86,949,006	259,586,058	407,621,242	756,848,748	696,038,870	1,444,860	2,260,020,581
55.01 - 60.00	81,974,717	107,865,656	401,247,601	666,066,082	1,159,527,296	983,791,802	4,084,232	3,404,557,384
60.01 - 65.00	83,678,666	127,531,207	444,492,287	767,233,881	1,462,531,831	1,210,498,408	4,498,664	4,100,464,944
65.01 - 70.00	92,682,869	159,588,754	504,946,615	911,849,768	1,688,707,560	1,246,488,011	3,463,213	4,607,726,791
70.01 - 75.00	90,316,829	152,826,128	488,885,013	931,442,013	1,775,491,895	1,202,006,345	4,366,682	4,645,334,905
75.01 - 80.00	52,013,433	122,359,136	450,823,937	931,668,658	1,647,644,567	1,105,250,695	2,490,614	4,312,251,040
> 80.00	7,110,375	14,371,888	53,857,918	80,123,407	129,704,526	92,754,498	295,467	378,218,079
Total	545,275,451	894,566,130	3,009,885,922	5,407,712,327	10,204,874,906	8,512,217,709	27,286,037	28,601,818,482

⁽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%	0.01%	0.06%	0.14%	0.38%	0.64%	0.00%
20.01 - 30.00	0.02%	0.03%	0.13%	0.24%	0.69%	1.06%	0.00%
30.01 - 40.00	0.06%	0.10%	0.34%	0.62%	1.43%	1.94%	0.00%
40.01 - 50.00	0.21%	0.29%	0.89%	1.49%	3.04%	3.26%	0.02%
50.01 - 55.00	0.18%	0.30%	0.91%	1.43%	2.65%	2.43%	0.01%
55.01 - 60.00	0.29%	0.38%	1.40%	2.33%	4.05%	3.44%	0.01%
60.01 - 65.00	0.29%	0.45%	1.55%	2.68%	5.11%	4.23%	0.02%
65.01 - 70.00	0.32%	0.56%	1.77%	3.19%	5.90%	4.36%	0.01%
70.01 - 75.00	0.32%	0.53%	1.71%	3.26%	6.21%	4.20%	0.02%
75.01 - 80.00	0.18%	0.43%	1.58%	3.26%	5.76%	3.86%	0.01%
> 80.00	0.02%	0.05%	0.19%	0.28%	0.45%	0.32%	0.00%
Total	1.91%	3.13%	10.52%	18.91%	35.68%	29.76%	0.10%

⁽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	98,647,200	2.19%	27,127	0.00%	-	-	-	0.00%	98,674,328
	20.01 - 30.00	159,356,186	3.54%	37,263	0.00%	-	-	-	0.00%	159,393,449
	30.01 - 40.00	349,229,148	7.75%	324,727	0.01%	-	-	-	0.00%	349,553,875
	40.01 - 50.00	635,452,375	14.11%	1,804,442	0.04%	583,495	0.01%	947,250	0.02%	638,787,562
	50.01 - 55.00	663,634,339	14.73%	1,133,843	0.03%	-	-	1,193,030	0.03%	665,961,212
	55.01 - 60.00	838,151,475	18.61%	1,663,130	0.04%	811,483	0.02%	1,200,011	0.03%	841,826,099
	60.01 - 65.00	812,895,367	18.05%	2,994,494	0.07%	236,728	0.01%	1,379,291	0.03%	817,505,881
	65.01 - 70.00	502,140,868	11.15%	-	-	691,180	0.02%	-	0.00%	502,832,408
	70.01 - 75.00	352,026,969	7.82%	986,451	0.02%	-	-	-	0.00%	353,013,420
	75.01 - 80.00	76,499,619	1.70%	-	-	-	-	-	0.00%	76,499,619
> 80.00	-	0.00%	-	0.00%	-	-	-	0.00%	-	
Total British Columbia	4,488,033,546	99.64%	8,971,476	0.20%	2,322,886	0.05%	4,719,583	0.10%	4,504,047,491	
Ontario	< 20.0	196,583,500	1.26%	568,142	0.00%	-	-	24,712	0.00%	197,176,354
	20.01 - 30.00	371,094,358	2.39%	1,071,772	0.01%	-	-	439,231	0.00%	372,605,361
	30.01 - 40.00	744,743,417	4.79%	1,728,148	0.01%	160,235	0.00%	2,303,963	0.01%	748,935,764
	40.01 - 50.00	1,595,150,467	10.25%	5,957,067	0.04%	662,022	0.00%	998,064	0.01%	1,602,767,621
	50.01 - 55.00	1,279,700,596	8.23%	3,146,415	0.02%	1,283,167	0.01%	1,883,706	0.01%	1,286,013,884
	55.01 - 60.00	2,070,580,238	13.31%	6,412,435	0.04%	1,243,145	0.01%	1,311,240	0.01%	2,079,547,058
	60.01 - 65.00	2,472,748,814	15.89%	4,683,680	0.03%	117,596	0.00%	2,922,281	0.02%	2,480,472,370
	65.01 - 70.00	2,623,975,118	16.87%	4,888,213	0.03%	353,832	0.00%	1,289,716	0.01%	2,630,506,880
	70.01 - 75.00	2,071,197,167	13.31%	3,690,082	0.02%	300,965	0.00%	514,669	0.00%	2,075,702,883
	75.01 - 80.00	2,034,093,117	13.08%	2,466,663	0.02%	181,030	0.00%	-	0.00%	2,036,740,810
> 80.00	46,422,578	0.30%	-	0.00%	98,874	0.00%	-	0.00%	46,521,452	
Total Ontario	15,506,289,370	99.67%	34,612,616	0.22%	4,400,867	0.03%	11,687,582	0.08%	15,556,990,436	
Prairies	< 20.0	38,378,053	0.76%	47,434	0.00%	-	-	-	0.00%	38,425,487
	20.01 - 30.00	55,886,305	1.11%	-	0.00%	-	-	-	0.00%	55,886,305
	30.01 - 40.00	109,759,550	2.17%	10,557	0.00%	184,114	0.00%	-	0.00%	109,954,221
	40.01 - 50.00	223,627,711	4.43%	572,793	0.01%	-	-	372,471	0.01%	224,572,975
	50.01 - 55.00	170,972,605	3.39%	698,866	0.01%	361,545	0.01%	-	0.00%	172,033,015
	55.01 - 60.00	270,372,404	5.35%	648,868	0.01%	-	-	345,707	0.01%	271,366,979
	60.01 - 65.00	486,972,593	9.64%	1,416,630	0.03%	462,573	0.01%	1,601,291	0.03%	490,453,087
	65.01 - 70.00	784,642,417	15.54%	4,568,706	0.09%	1,482,384	0.03%	739,786	0.01%	791,433,294
	70.01 - 75.00	1,123,585,189	22.25%	2,022,296	0.04%	1,892,582	0.04%	525,256	0.01%	1,128,025,324
	75.01 - 80.00	1,522,363,860	30.14%	2,759,199	0.05%	191,536	0.00%	2,107,194	0.04%	1,527,421,789
> 80.00	240,082,883	4.75%	-	0.00%	-	-	532,599	0.01%	240,615,482	
Total Prairies	5,026,643,569	99.53%	12,745,349	0.25%	4,574,734	0.09%	6,224,305	0.12%	5,050,187,958	
Quebec	< 20.0	18,060,550	0.66%	-	0.00%	-	-	-	0.00%	18,060,550
	20.01 - 30.00	28,964,767	1.06%	127,179	0.00%	-	-	-	0.00%	29,091,946
	30.01 - 40.00	65,716,581	2.41%	282,782	0.01%	-	-	268,848	0.01%	66,268,211
	40.01 - 50.00	140,312,523	5.14%	994,681	0.04%	-	-	-	0.00%	141,307,204
	50.01 - 55.00	114,385,571	4.19%	564,541	0.02%	104,475	0.00%	642,315	0.02%	115,896,903
	55.01 - 60.00	174,758,262	6.40%	1,084,858	0.04%	159,035	0.01%	854,818	0.03%	176,856,973
	60.01 - 65.00	254,293,484	9.31%	3,243,263	0.12%	87,225	0.00%	1,703,633	0.06%	259,327,405
	65.01 - 70.00	557,714,568	20.42%	6,032,066	0.22%	1,513,277	0.06%	3,388,250	0.12%	568,648,162
	70.01 - 75.00	856,157,926	31.34%	5,851,836	0.21%	2,447,208	0.09%	4,571,197	0.17%	869,028,167
	75.01 - 80.00	485,242,496	17.76%	1,285,074	0.05%	-	0.00%	893,859	0.03%	487,421,429
> 80.00	-	0.00%	-	0.00%	-	-	-	0.00%	-	
Total Quebec	2,695,606,728	98.68%	19,466,280	0.71%	4,311,021	0.16%	12,322,921	0.45%	2,731,706,950	
Atlantic	< 20.0	3,067,993	0.40%	55,174	0.01%	-	-	-	0.00%	3,123,168
	20.01 - 30.00	3,315,866	0.44%	-	0.00%	-	-	-	0.00%	3,315,866
	30.01 - 40.00	10,561,182	1.39%	-	0.00%	31,647	0.00%	-	0.00%	10,592,830
	40.01 - 50.00	24,642,689	3.25%	108,995	0.01%	-	-	-	0.00%	24,751,685
	50.01 - 55.00	20,292,255	2.67%	23,313	0.00%	-	-	-	0.00%	20,315,568
	55.01 - 60.00	34,565,079	4.55%	357,705	0.05%	37,491	0.00%	-	0.00%	34,960,275
	60.01 - 65.00	52,357,891	6.90%	133,516	0.02%	42,471	0.01%	172,323	0.02%	52,706,201
	65.01 - 70.00	113,906,862	15.01%	174,994	0.02%	-	-	224,550	0.03%	114,306,407
	70.01 - 75.00	217,196,020	28.62%	1,277,592	0.17%	204,048	0.03%	887,452	0.12%	219,565,111
	75.01 - 80.00	181,427,314	23.91%	801,789	0.11%	328,388	0.04%	1,609,903	0.21%	184,167,393
> 80.00	90,539,230	11.93%	329,893	0.04%	-	-	212,022	0.03%	91,081,145	
Total Atlantic	751,872,381	99.08%	3,262,972	0.43%	644,045	0.08%	3,106,250	0.41%	758,885,647	

Grand Total **28,601,818,482**

⁽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-16
Date of Report: 21-Apr-16

Indexation Methodology

As of the date of this Investor Report, the Guarantor employs the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after 1 July 2014 (which methodology is, as of the date hereof, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The indices used by the Guarantor to determine the current market value of a Property are calculated using a time series of seasonally-adjusted resale home prices (the "HPI Data") generated by The Canadian Real Estate Association ("CREA"). At this time, the HPI Data is available for the following metropolitan areas: Calgary, Edmonton, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Ottawa-Carleton, Regina, Saint John, Saskatoon, St. Catherines & district, Sudbury, Thunder Bay, Toronto, Greater Vancouver, 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.