



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

Calculation Date: 30-Nov-15  
Date of Report: 21-Dec-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 <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	49.88
Weighted average remaining maturity of Loans in the cover pool	31.58

### 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	\$ 15,805,358,061
Demand Loan	\$ 3,482,947,362
<b>Total:</b>	<b>\$ 19,288,305,423</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 (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-	AA (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	AA (low)		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank	Above
		Long-Term	-	AA (low)		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace	N/A
		Long-Term	-	AA (low)		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		Long-Term (within 12 months)	-	A (low)		
		Long-Term (within 6 months)	-	A (high)		



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

Calculation Date: 30-Nov-15  
Date of Report: 21-Dec-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	18,323,096,500	A(i), Aggregated	19,280,812,882
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	18,323,096,500
(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>\$ 18,323,096,600</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	\$ 16,004,301,823
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 19,370,279,202
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>\$ 19,370,279,302</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.69

<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	\$ 19,573,479,973
Current Month Ending Balance	\$ 19,288,305,423
Number of Eligible Loans in cover pool	70,724
Average Loan Size	\$ 272,726
Number of Properties	70,724
Number of Primary Borrowers	69,131
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>	61.52%
Weighted Average Seasoning (months)	24.59
Weighted Average Rate	2.81%
Weighted Average Term of Loans (months)	51.99
Weighted Average Remaining Term of Loans (months)	31.58

<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.



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

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	19,288,305,423	100%	70,724	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	15,313,863,234	79.39%	57,243	80.94%
Variable	3,974,442,189	20.61%	13,481	19.06%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	1,293,988	0.01%	8	0.01%
1.5000 - 1.9999	246,236,134	1.28%	872	1.23%
2.0000 - 2.4999	5,185,955,790	26.89%	17,669	24.98%
2.5000 - 2.9999	9,380,432,830	48.63%	33,528	47.41%
3.0000 - 3.4999	3,163,973,202	16.40%	12,694	17.95%
3.5000 - 3.9999	1,038,029,589	5.38%	4,526	6.40%
4.0000 and Above	272,383,890	1.41%	1,427	2.02%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	2,458,669,124	12.75%	10,054	14.22%
Owner Occupied	16,829,636,299	87.25%	60,670	85.78%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	864,643,357	4.48%	3,380	4.78%
6.00 - 11.99	1,858,144,397	9.63%	7,036	9.95%
12.00 - 23.99	2,590,684,407	13.43%	10,223	14.45%
24.00 - 35.99	6,329,040,003	32.81%	23,418	33.11%
36.00 - 41.99	2,109,119,080	10.93%	7,616	10.77%
42.00 - 47.99	3,228,977,855	16.74%	10,909	15.42%
48.00 - 53.99	1,656,190,473	8.59%	5,692	8.05%
54.00 - 59.99	455,375,470	2.36%	1,718	2.43%
60.00 - 65.99	70,558,473	0.37%	268	0.38%
66.00 - 71.99	993,694	0.01%	7	0.01%
72.00 +	124,678,213	0.65%	457	0.65%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</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	443,057,970	2.30%	6,490	9.18%
100,000 - 149,999	1,028,043,511	5.33%	8,126	11.49%
150,000 - 199,999	1,908,672,275	9.90%	10,873	15.37%
200,000 - 249,999	2,352,898,329	12.20%	10,430	14.75%
250,000 - 299,999	2,717,952,134	14.09%	9,911	14.01%
300,000 - 349,999	2,645,088,794	13.71%	8,167	11.55%
350,000 - 399,999	2,148,134,985	11.14%	5,751	8.13%
400,000 - 449,999	1,515,616,750	7.86%	3,580	5.06%
450,000 - 499,999	1,122,982,954	5.82%	2,372	3.35%
500,000 - 549,999	773,303,211	4.01%	1,474	2.08%
550,000 - 599,999	557,589,459	2.89%	974	1.38%
600,000 - 649,999	378,407,242	1.96%	607	0.86%
650,000 - 699,999	318,345,209	1.65%	472	0.67%
700,000 - 749,999	226,313,133	1.17%	313	0.44%
750,000 - 799,999	206,671,555	1.07%	267	0.38%
800,000 - 849,999	168,848,933	0.88%	205	0.29%
850,000 - 899,999	138,812,449	0.72%	159	0.22%
900,000 - 949,999	109,342,488	0.57%	118	0.17%
950,000 - 999,999	89,212,358	0.46%	92	0.13%
1,000,000 and above	439,011,682	2.28%	343	0.48%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	13,950,241,378	72.32%	48,347	68.36%
Semi-Detached	1,087,791,277	5.64%	4,016	5.68%
Multi-Family	826,400,673	4.28%	3,010	4.26%
Townhouse	724,649,566	3.76%	2,816	3.98%
Condos	2,656,233,475	13.77%	12,318	17.42%
Other	42,989,053	0.22%	217	0.31%
<b>Total</b>	<b>19,288,305,423</b>	<b>100.00%</b>	<b>70,724</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	1,484,918	2,769,513	12,757,292	28,335,031	79,093,082	115,353,905	204,656	239,998,398
20.01 - 30.00	4,923,682	7,573,438	25,777,603	46,018,080	136,119,034	197,312,743	431,425	418,156,005
30.01 - 40.00	8,453,729	22,148,153	62,002,954	120,936,884	246,829,779	351,862,425	1,107,835	813,341,758
40.01 - 50.00	38,750,867	66,375,264	173,471,143	273,915,339	561,582,410	595,254,773	2,715,657	1,712,065,454
50.01 - 55.00	39,752,396	70,726,311	164,058,522	252,809,173	448,709,621	407,962,828	2,589,303	1,386,608,154
55.01 - 60.00	61,753,894	100,567,512	297,625,357	450,881,782	750,993,421	623,304,562	3,169,244	2,288,295,773
60.01 - 65.00	82,396,954	125,505,675	393,738,702	619,996,540	1,071,627,842	870,749,511	2,540,545	3,166,555,768
65.01 - 70.00	75,148,062	128,380,595	448,903,378	754,755,390	1,318,834,520	956,751,308	1,436,479	3,684,209,732
70.01 - 75.00	84,181,904	126,683,461	409,805,447	801,171,550	1,454,126,197	992,628,855	2,281,409	3,870,878,824
75.01 - 80.00	25,288,643	36,432,067	150,587,067	287,678,608	523,001,839	333,386,441	1,084,603	1,357,459,269
> 80.00	6,703,487	9,589,188	34,540,692	79,837,069	130,082,913	89,638,310	344,628	350,736,287
<b>Total</b>	<b>428,838,537</b>	<b>696,751,177</b>	<b>2,173,268,159</b>	<b>3,716,335,446</b>	<b>6,721,000,658</b>	<b>5,534,205,662</b>	<b>17,905,784</b>	<b>19,288,305,423</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-Nov-15  
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### 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%	0.01%	0.07%	0.15%	0.41%	0.60%	0.00%	1.24%
20.01 - 30.00	0.03%	0.04%	0.13%	0.24%	0.71%	1.02%	0.00%	2.17%
30.01 - 40.00	0.04%	0.11%	0.32%	0.63%	1.28%	1.82%	0.01%	4.22%
40.01 - 50.00	0.20%	0.34%	0.90%	1.42%	2.91%	3.09%	0.01%	8.88%
50.01 - 55.00	0.21%	0.37%	0.85%	1.31%	2.33%	2.12%	0.01%	7.19%
55.01 - 60.00	0.32%	0.52%	1.54%	2.34%	3.89%	3.23%	0.02%	11.86%
60.01 - 65.00	0.43%	0.65%	2.04%	3.21%	5.56%	4.51%	0.01%	16.42%
65.01 - 70.00	0.39%	0.67%	2.33%	3.91%	6.84%	4.96%	0.01%	19.10%
70.01 - 75.00	0.44%	0.66%	2.12%	4.15%	7.54%	5.15%	0.01%	20.07%
75.01 - 80.00	0.13%	0.19%	0.78%	1.49%	2.71%	1.73%	0.01%	7.04%
> 80.00	0.03%	0.05%	0.18%	0.41%	0.67%	0.46%	0.00%	1.82%
<b>Total</b>	<b>2.22%</b>	<b>3.61%</b>	<b>11.27%</b>	<b>19.27%</b>	<b>34.84%</b>	<b>28.69%</b>	<b>0.09%</b>	<b>100.00%</b>

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

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

Province	Current LTV	Current and less than 30 days		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	50,958,532	1.68%	-	0.00%	-	0.00%	54,258	0.00%	51,012,790
	20.01 - 30.00	91,910,237	3.03%	-	0.00%	-	0.00%	179,493	0.01%	92,089,730
	30.01 - 40.00	139,668,347	4.60%	-	0.00%	-	0.00%	-	0.00%	139,668,347
	40.01 - 50.00	300,287,022	9.90%	772,074	0.03%	711,873	0.02%	-	0.00%	301,770,969
	50.01 - 55.00	214,265,766	7.06%	425,580	0.01%	837,251	0.03%	-	0.00%	215,528,596
	55.01 - 60.00	368,641,824	12.15%	503,574	0.02%	-	0.00%	1,082,395	0.04%	370,227,793
	60.01 - 65.00	547,863,950	18.06%	1,916,306	0.06%	388,766	0.01%	301,178	0.01%	550,470,200
	65.01 - 70.00	648,661,234	21.38%	2,502,624	0.08%	296,164	0.01%	1,161,403	0.04%	652,621,624
	70.01 - 75.00	539,983,717	17.80%	1,632,686	0.05%	786,136	0.03%	-	0.00%	542,402,539
	75.01 - 80.00	117,972,978	3.89%	-	0.00%	-	0.00%	-	0.00%	117,972,978
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total British Columbia</b>		<b>3,020,213,605</b>	<b>99.55%</b>	<b>7,753,044</b>	<b>0.26%</b>	<b>3,020,190</b>	<b>0.10%</b>	<b>2,778,727</b>	<b>0.09%</b>	<b>3,033,765,567</b>
<b>Ontario</b>	< 20.0	139,730,210	1.38%	197,056	0.00%	-	0.00%	62,273	0.00%	139,989,539
	20.01 - 30.00	252,429,153	2.50%	-	0.00%	614,487	0.01%	122,428	0.00%	253,166,068
	30.01 - 40.00	532,513,705	5.27%	509,477	0.01%	259,165	0.00%	2,296,081	0.02%	535,578,428
	40.01 - 50.00	1,102,709,031	10.91%	2,482,210	0.02%	914,994	0.01%	672,212	0.01%	1,106,778,447
	50.01 - 55.00	924,055,220	9.15%	4,681,119	0.05%	1,124,567	0.01%	1,150,990	0.01%	931,011,896
	55.01 - 60.00	1,534,279,694	15.18%	6,410,323	0.06%	1,080,959	0.01%	435,423	0.00%	1,542,206,399
	60.01 - 65.00	1,976,471,064	19.56%	5,691,681	0.06%	1,806,108	0.02%	787,149	0.01%	1,984,756,002
	65.01 - 70.00	1,924,218,159	19.04%	4,404,456	0.04%	106,040	0.00%	2,063,389	0.02%	1,930,792,044
	70.01 - 75.00	1,515,829,949	15.00%	3,932,826	0.04%	605,240	0.01%	942,542	0.01%	1,521,310,556
	75.01 - 80.00	157,361,189	1.56%	438,430	0.00%	-	0.00%	164,666	0.00%	157,964,284
	> 80.00	430,875	0.00%	-	0.00%	-	0.00%	-	0.00%	430,875
<b>Total Ontario</b>		<b>10,060,028,250</b>	<b>99.56%</b>	<b>28,747,578</b>	<b>0.28%</b>	<b>6,511,559</b>	<b>0.06%</b>	<b>8,697,152</b>	<b>0.09%</b>	<b>10,103,984,539</b>
<b>Prairies</b>	< 20.0	30,580,052	0.84%	-	0.00%	-	0.00%	-	0.00%	30,580,052
	20.01 - 30.00	45,820,540	1.26%	-	0.00%	-	0.00%	-	0.00%	45,820,540
	30.01 - 40.00	76,860,244	2.12%	-	0.00%	-	0.00%	-	0.00%	76,860,244
	40.01 - 50.00	166,618,816	4.59%	440,720	0.01%	185,009	0.01%	-	0.00%	167,244,545
	50.01 - 55.00	136,059,188	3.74%	-	0.00%	-	0.00%	-	0.00%	136,059,188
	55.01 - 60.00	189,847,370	5.22%	212,633	0.01%	589,133	0.02%	-	0.00%	190,649,136
	60.01 - 65.00	342,678,495	9.43%	1,474,689	0.04%	-	0.00%	325,442	0.01%	344,478,626
	65.01 - 70.00	589,912,743	16.24%	2,140,750	0.06%	2,537,285	0.07%	914,831	0.03%	595,505,610
	70.01 - 75.00	898,404,897	24.73%	2,765,871	0.08%	611,193	0.02%	1,322,758	0.04%	903,104,718
	75.01 - 80.00	810,598,183	22.31%	1,610,271	0.04%	274,612	0.01%	1,182,993	0.03%	813,666,058
	> 80.00	327,928,389	9.03%	1,561,229	0.04%	-	0.00%	-	0.00%	329,489,618
<b>Total Prairies</b>		<b>3,615,308,917</b>	<b>99.50%</b>	<b>10,206,163</b>	<b>0.28%</b>	<b>4,197,231</b>	<b>0.12%</b>	<b>3,746,024</b>	<b>0.10%</b>	<b>3,633,458,334</b>
<b>Quebec</b>	< 20.0	15,809,581	0.80%	-	0.00%	-	0.00%	-	0.00%	15,809,581
	20.01 - 30.00	23,594,086	1.20%	63,674	0.00%	-	0.00%	-	0.00%	23,657,761
	30.01 - 40.00	52,809,712	2.68%	387,938	0.02%	172,800	0.01%	-	0.00%	53,370,450
	40.01 - 50.00	109,807,318	5.57%	-	0.00%	-	0.00%	-	0.00%	109,807,318
	50.01 - 55.00	83,516,110	4.23%	148,548	0.01%	-	0.00%	565,217	0.03%	84,229,874
	55.01 - 60.00	142,979,024	7.25%	520,909	0.03%	214,612	0.01%	512,941	0.03%	144,227,486
	60.01 - 65.00	197,379,161	10.01%	2,064,724	0.10%	160,168	0.01%	808,249	0.04%	200,412,302
	65.01 - 70.00	405,097,391	20.54%	2,283,495	0.12%	920,323	0.05%	2,614,455	0.13%	410,915,664
	70.01 - 75.00	723,967,413	36.71%	6,396,019	0.32%	1,290,584	0.07%	4,197,514	0.21%	735,851,529
	75.01 - 80.00	191,805,515	9.73%	597,751	0.03%	437,231	0.02%	972,281	0.05%	193,812,779
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>		<b>1,946,765,309</b>	<b>98.72%</b>	<b>12,463,056</b>	<b>0.63%</b>	<b>3,195,718</b>	<b>0.16%</b>	<b>9,670,658</b>	<b>0.49%</b>	<b>1,972,094,742</b>
<b>Atlantic</b>	< 20.0	2,555,473	0.47%	50,964	0.01%	-	0.00%	-	0.00%	2,606,437
	20.01 - 30.00	3,421,907	0.63%	-	0.00%	-	0.00%	-	0.00%	3,421,907
	30.01 - 40.00	7,864,289	1.44%	-	0.00%	-	0.00%	-	0.00%	7,864,289
	40.01 - 50.00	26,108,993	4.79%	176,462	0.03%	178,720	0.03%	-	0.00%	26,464,175
	50.01 - 55.00	19,724,885	3.62%	53,715	0.01%	-	0.00%	-	0.00%	19,778,600
	55.01 - 60.00	40,877,412	7.50%	42,617	0.01%	64,930	0.01%	-	0.00%	40,984,959
	60.01 - 65.00	85,043,149	15.60%	963,204	0.18%	-	0.00%	432,285	0.08%	86,438,638
	65.01 - 70.00	93,292,988	17.12%	96,150	0.02%	330,130	0.06%	655,523	0.12%	94,374,791
	70.01 - 75.00	166,110,893	30.48%	1,337,228	0.25%	142,811	0.03%	618,549	0.11%	168,209,481
	75.01 - 80.00	72,988,116	13.39%	239,647	0.04%	297,453	0.05%	517,954	0.10%	74,043,170
	> 80.00	20,565,512	3.77%	67,335	0.01%	-	0.00%	182,947	0.03%	20,815,794
<b>Total Atlantic</b>		<b>538,553,617</b>	<b>98.82%</b>	<b>3,027,321</b>	<b>0.56%</b>	<b>1,014,044</b>	<b>0.19%</b>	<b>2,407,258</b>	<b>0.44%</b>	<b>545,002,240</b>

Grand Total **19,288,305,423**

<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-Nov-15  
Date of Report: 21-Dec-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.