



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Feb-16
Date of Report: 21-Mar-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

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 17,307,381,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 5,942,100,000
Total:	\$ 23,249,481,175

OSFI Covered Bond Limit

45,124,865,227

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

47.34
34.92

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	\$ 18,240,029,192
Demand Loan	\$ 10,714,732,839
Total:	\$ 28,954,762,031

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	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 Ratios	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	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)		
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)

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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 17,307,381,175		
A = lesser of	\$ 27,505,816,326	A(i), Aggregated	28,940,492,235
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	27,505,816,326
(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	\$ 27,505,816,426		

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	\$ 19,207,496,123
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 29,546,146,043
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	\$ 29,546,146,143

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 1.46

⁽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	\$ 29,270,106,333
Current Month Ending Balance	\$ 28,954,762,031
Number of Eligible Loans in cover pool	103,628
Average Loan Size	\$ 279,411
Number of Properties	103,628
Number of Primary Borrowers	101,111
Weighted Average LTV - Authorized ⁽¹⁾	71.55%
Weighted Average LTV - Original ⁽¹⁾	71.55%
Weighted Average LTV - Current ⁽²⁾	62.03%
Weighted Average Seasoning (months)	20.92
Weighted Average Rate	2.69%
Weighted Average Term of Loans (months)	51.85
Weighted Average Remaining Term of Loans (months)	34.92

⁽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	28,954,762,031	100%	103,628	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	21,622,978,198	74.68%	80,172	77.37%
Variable	7,331,783,833	25.32%	23,456	22.63%
Total	28,954,762,031	100.00%	103,628	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	2,517,040	0.01%	14	0.01%
1.5000 - 1.9999	918,597,137	3.17%	2,582	2.49%
2.0000 - 2.4999	9,228,534,558	31.87%	30,726	29.65%
2.5000 - 2.9999	13,828,011,995	47.76%	49,304	47.58%
3.0000 - 3.4999	3,567,731,196	12.32%	14,518	14.01%
3.5000 - 3.9999	1,105,651,157	3.82%	4,890	4.72%
4.0000 and Above	303,718,948	1.05%	1,594	1.54%
Total	28,954,762,031	100.00%	103,628	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	3,652,803,159	12.62%	14,205	13.71%
Owner Occupied	25,301,958,872	87.38%	89,423	86.29%
Total	28,954,762,031	100.00%	103,628	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	1,066,375,280	3.68%	4,174	4.03%
6.00 - 11.99	2,062,125,523	7.12%	7,907	7.63%
12.00 - 23.99	4,118,089,885	14.22%	15,789	15.24%
24.00 - 35.99	7,802,625,696	26.95%	28,965	27.95%
36.00 - 41.99	2,558,163,789	8.84%	9,109	8.79%
42.00 - 47.99	3,504,681,704	12.10%	12,158	11.73%
48.00 - 53.99	3,454,410,696	11.93%	11,193	10.80%
54.00 - 59.99	4,139,370,594	14.30%	13,375	12.91%
60.00 - 65.99	97,073,837	0.34%	383	0.37%
66.00 - 71.99	627,069	0.00%	4	0.00%
72.00 +	151,217,957	0.52%	571	0.55%
Total	28,954,762,031	100.00%	103,628	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	596,953,928	2.06%	8,637	8.33%
100,000 - 149,999	1,463,695,031	5.06%	11,524	11.12%
150,000 - 199,999	2,806,800,197	9.69%	15,976	15.42%
200,000 - 249,999	3,478,399,023	12.01%	15,441	14.90%
250,000 - 299,999	3,868,919,086	13.36%	14,099	13.61%
300,000 - 349,999	3,827,381,454	13.22%	11,810	11.40%
350,000 - 399,999	3,183,237,716	10.99%	8,514	8.22%
400,000 - 449,999	2,385,224,700	8.24%	5,631	5.43%
450,000 - 499,999	1,814,179,087	6.27%	3,830	3.70%
500,000 - 549,999	1,263,702,333	4.36%	2,409	2.32%
550,000 - 599,999	887,033,273	3.06%	1,547	1.49%
600,000 - 649,999	639,590,611	2.21%	1,025	0.99%
650,000 - 699,999	521,849,098	1.80%	774	0.75%
700,000 - 749,999	379,174,211	1.31%	524	0.51%
750,000 - 799,999	342,567,721	1.18%	442	0.43%
800,000 - 849,999	248,227,667	0.86%	301	0.29%
850,000 - 899,999	209,239,630	0.72%	240	0.23%
900,000 - 949,999	204,564,193	0.71%	221	0.21%
950,000 - 999,999	148,972,652	0.51%	153	0.15%
1,000,000 and above	685,050,420	2.37%	530	0.51%
Total	28,954,762,031	100.00%	103,628	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)	21,056,308,865	72.72%	71,232	68.74%
Semi-Detached	1,646,709,079	5.69%	6,015	5.80%
Multi-Family	1,064,928,261	3.68%	3,809	3.68%
Townhouse	1,138,664,970	3.93%	4,288	4.14%
Condos	3,999,149,110	13.81%	18,038	17.41%
Other	49,001,746	0.17%	246	0.24%
Total	28,954,762,031	100.00%	103,628	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>							
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>	<u>Score Unavailable</u>	<u>Total</u>
< 20.0	2,009,292	3,847,251	20,377,685	42,625,064	117,269,131	169,931,034	621,005	356,680,461
20.01 - 30.00	7,127,596	10,226,782	33,955,791	69,768,940	201,259,966	292,758,749	483,114	615,580,937
30.01 - 40.00	16,056,498	32,249,266	99,891,803	187,414,588	432,111,043	520,930,741	2,310,792	1,290,964,731
40.01 - 50.00	52,107,502	98,080,030	263,775,383	433,710,093	906,249,077	875,083,998	5,732,979	2,634,739,062
50.01 - 55.00	47,815,663	92,878,874	263,780,202	415,210,616	792,754,792	659,288,856	3,021,005	2,274,750,008
55.01 - 60.00	72,372,714	122,932,795	413,400,748	677,301,462	1,184,302,857	930,972,191	4,379,562	3,405,662,329
60.01 - 65.00	79,177,930	136,589,996	456,023,015	801,564,003	1,501,469,478	1,161,358,644	4,873,168	4,141,056,235
65.01 - 70.00	88,339,427	155,389,043	517,566,502	948,515,232	1,704,457,156	1,188,804,087	3,461,714	4,606,533,161
70.01 - 75.00	86,094,673	158,798,123	502,549,719	982,306,167	1,859,292,889	1,152,737,619	3,686,497	4,745,465,686
75.01 - 80.00	49,573,126	122,320,789	467,687,404	991,979,373	1,747,384,327	1,091,262,139	5,641,795	4,475,848,952
> 80.00	8,385,742	15,529,168	55,475,098	88,444,795	148,363,506	90,591,587	690,573	407,480,469
Total	509,060,162	948,842,116	3,094,483,351	5,638,840,332	10,594,914,222	8,133,719,645	34,902,203	28,954,762,031

⁽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%	0.07%	0.15%	0.41%	0.59%	0.00%	1.23%
20.01 - 30.00	0.02%	0.04%	0.12%	0.24%	0.70%	1.01%	0.00%	2.13%
30.01 - 40.00	0.06%	0.11%	0.34%	0.65%	1.49%	1.80%	0.01%	4.46%
40.01 - 50.00	0.18%	0.34%	0.91%	1.50%	3.13%	3.02%	0.02%	9.10%
50.01 - 55.00	0.17%	0.32%	0.91%	1.43%	2.74%	2.28%	0.01%	7.86%
55.01 - 60.00	0.25%	0.42%	1.43%	2.34%	4.09%	3.22%	0.02%	11.76%
60.01 - 65.00	0.27%	0.47%	1.57%	2.77%	5.19%	4.01%	0.02%	14.30%
65.01 - 70.00	0.31%	0.54%	1.79%	3.28%	5.89%	4.11%	0.01%	15.91%
70.01 - 75.00	0.30%	0.55%	1.74%	3.39%	6.42%	3.98%	0.01%	16.39%
75.01 - 80.00	0.17%	0.42%	1.62%	3.43%	6.03%	3.77%	0.02%	15.46%
> 80.00	0.03%	0.05%	0.19%	0.31%	0.51%	0.31%	0.00%	1.41%
Total	1.76%	3.28%	10.69%	19.47%	36.59%	28.09%	0.12%	100.00%

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

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

Province	Current LTV	Current and less		30 to 59 days		60 to 89 days		90 or more days		Total
		than 30 days past due	Percentage	past due	Percentage	past due	Percentage	past due	Percentage	
British Columbia										
	< 20.0	99,156,162	2.17%	-	0.00%	-	0.00%	-	0.00%	99,156,162
	20.01 - 30.00	156,971,108	3.44%	-	0.00%	-	0.00%	-	0.00%	156,971,108
	30.01 - 40.00	351,885,509	7.71%	1,126,095	0.02%	-	0.00%	-	0.00%	353,011,604
	40.01 - 50.00	639,973,190	14.02%	2,205,810	0.05%	380,702	0.01%	794,703	0.02%	643,354,405
	50.01 - 55.00	659,974,381	14.46%	1,176,977	0.03%	809,766	0.02%	383,264	0.01%	662,344,388
	55.01 - 60.00	850,119,706	18.62%	2,737,708	0.06%	316,232	0.01%	1,592,215	0.03%	854,765,861
	60.01 - 65.00	825,100,041	18.08%	1,151,411	0.03%	-	0.00%	1,379,291	0.03%	827,630,743
	65.01 - 70.00	497,932,368	10.91%	1,051,169	0.02%	-	0.00%	-	0.00%	498,983,537
	70.01 - 75.00	380,445,695	8.33%	355,784	0.01%	-	0.00%	-	0.00%	380,801,479
	75.01 - 80.00	87,286,937	1.91%	211,486	0.00%	-	0.00%	-	0.00%	87,498,423
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total British Columbia		4,548,845,098	99.66%	10,016,439	0.22%	1,506,700	0.03%	4,149,473	0.09%	4,564,517,711
Ontario										
	< 20.0	198,342,221	1.26%	31,575	0.00%	-	0.00%	24,712	0.00%	198,398,508
	20.01 - 30.00	369,920,984	2.35%	120,886	0.00%	123,929	0.00%	439,231	0.00%	370,605,029
	30.01 - 40.00	748,232,889	4.75%	898,379	0.01%	373,687	0.00%	2,183,377	0.01%	751,688,332
	40.01 - 50.00	1,596,164,639	10.13%	4,662,501	0.03%	687,926	0.00%	907,822	0.01%	1,602,422,887
	50.01 - 55.00	1,294,987,338	8.22%	4,079,134	0.03%	93,941	0.00%	2,529,746	0.02%	1,301,690,159
	55.01 - 60.00	2,063,015,761	13.09%	6,138,617	0.04%	2,213,526	0.01%	966,405	0.01%	2,072,334,309
	60.01 - 65.00	2,507,723,935	15.91%	3,010,989	0.02%	2,670,245	0.02%	1,890,406	0.01%	2,515,295,575
	65.01 - 70.00	2,652,480,518	16.83%	3,767,745	0.02%	1,000,763	0.01%	1,453,422	0.01%	2,658,702,447
	70.01 - 75.00	2,118,187,834	13.44%	2,348,667	0.01%	644,776	0.00%	514,669	0.00%	2,121,695,946
	75.01 - 80.00	2,117,316,455	13.44%	248,668	0.00%	280,436	0.00%	-	0.00%	2,117,845,560
	> 80.00	48,574,035	0.31%	98,874	0.00%	249,743	0.00%	-	0.00%	48,922,653
Total Ontario		15,714,946,607	99.72%	25,406,035	0.16%	8,338,973	0.05%	10,909,791	0.07%	15,759,601,406
Prairies										
	< 20.0	37,275,618	0.73%	159,472	0.00%	-	0.00%	-	0.00%	37,435,090
	20.01 - 30.00	56,577,057	1.11%	37,808	0.00%	-	0.00%	-	0.00%	56,614,866
	30.01 - 40.00	109,120,381	2.14%	587,750	0.01%	-	0.00%	-	0.00%	109,708,132
	40.01 - 50.00	222,305,033	4.36%	173,908	0.00%	435,098	0.01%	116,441	0.00%	223,030,481
	50.01 - 55.00	174,451,151	3.42%	756,939	0.01%	-	0.00%	-	0.00%	175,208,091
	55.01 - 60.00	266,616,282	5.23%	721,486	0.01%	54,731	0.00%	345,707	0.01%	267,738,206
	60.01 - 65.00	480,591,731	9.43%	1,752,943	0.03%	830,577	0.02%	1,284,595	0.03%	484,459,847
	65.01 - 70.00	778,308,954	15.26%	1,828,874	0.04%	1,414,828	0.03%	1,614,110	0.03%	783,166,766
	70.01 - 75.00	1,131,731,392	22.20%	3,697,987	0.07%	677,917	0.01%	1,142,983	0.02%	1,137,250,279
	75.01 - 80.00	1,561,858,420	30.63%	1,090,576	0.02%	435,060	0.01%	1,864,662	0.04%	1,565,248,719
	> 80.00	258,263,963	5.07%	-	0.00%	173,518	0.00%	532,599	0.01%	258,970,081
Total Prairies		5,077,099,983	99.57%	10,807,745	0.21%	4,021,729	0.08%	6,901,097	0.14%	5,098,830,554
Quebec										
	< 20.0	18,461,955	0.67%	-	0.00%	37,746	0.00%	-	0.00%	18,499,700
	20.01 - 30.00	28,059,768	1.02%	127,697	0.00%	-	0.00%	-	0.00%	28,187,465
	30.01 - 40.00	65,489,108	2.37%	84,958	0.00%	461,543	0.02%	-	0.00%	66,035,609
	40.01 - 50.00	139,212,168	5.04%	1,117,873	0.04%	524,175	0.02%	-	0.00%	140,854,219
	50.01 - 55.00	115,152,127	4.17%	321,226	0.01%	-	0.00%	642,315	0.02%	116,120,668
	55.01 - 60.00	173,068,939	6.26%	1,064,003	0.04%	136,116	0.00%	718,702	0.03%	174,987,761
	60.01 - 65.00	258,719,704	9.36%	1,019,403	0.04%	328,983	0.01%	1,374,649	0.05%	261,442,739
	65.01 - 70.00	543,548,259	19.66%	6,173,511	0.22%	1,142,386	0.04%	2,583,114	0.09%	553,447,269
	70.01 - 75.00	875,652,914	31.68%	5,466,926	0.20%	1,386,249	0.05%	4,302,374	0.16%	886,808,463
	75.01 - 80.00	515,485,724	18.65%	1,042,372	0.04%	267,455	0.01%	893,859	0.03%	517,689,411
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		2,732,855,666	98.87%	16,417,969	0.59%	4,284,653	0.16%	10,515,014	0.38%	2,764,073,302
Atlantic										
	< 20.0	3,151,280	0.41%	25,502	0.00%	14,218	0.00%	-	0.00%	3,191,000
	20.01 - 30.00	3,202,469	0.42%	-	0.00%	-	0.00%	-	0.00%	3,202,469
	30.01 - 40.00	10,489,407	1.37%	31,647	0.00%	-	0.00%	-	0.00%	10,521,054
	40.01 - 50.00	24,967,799	3.25%	109,274	0.01%	-	0.00%	-	0.00%	25,077,073
	50.01 - 55.00	19,341,665	2.52%	45,037	0.01%	-	0.00%	-	0.00%	19,386,703
	55.01 - 60.00	35,317,250	4.60%	247,426	0.03%	271,516	0.04%	-	0.00%	35,836,192
	60.01 - 65.00	52,012,391	6.77%	-	0.00%	42,617	0.01%	172,323	0.02%	52,227,331
	65.01 - 70.00	111,839,266	14.57%	169,326	0.02%	58,286	0.01%	166,264	0.02%	112,233,142
	70.01 - 75.00	215,892,198	28.12%	1,272,865	0.17%	686,028	0.09%	1,058,427	0.14%	218,909,519
	75.01 - 80.00	184,407,345	24.02%	1,266,912	0.17%	354,349	0.05%	1,538,235	0.20%	187,566,841
	> 80.00	99,002,777	12.90%	372,936	0.05%	-	0.00%	212,022	0.03%	99,587,735
Total Atlantic		759,623,848	98.94%	3,540,925	0.46%	1,427,014	0.19%	3,147,270	0.41%	767,739,058

Grand Total **28,954,762,031**

⁽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: 29-Feb-16
Date of Report: 21-Mar-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. Catharines & 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.