



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 28-Nov-14
Date of Report: 15-Dec-14

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

36,007,457,936

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

57.51
37.50

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	8,943,821,579
Demand Loan	8,888,435,277
Total:	17,832,256,856

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	Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
		Moody's	DBRS		
Cash Management Deposit Ratings	TD	Short-Term P-1 Long-Term -	- AA (low)	(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
Cash Manager Required Ratings	TD	Short-Term P-2 Long-Term -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term P-1 Long-Term -	- AA (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
Servicer Replacement Threshold Ratings	TD	Short-Term Baa3 Long-Term -	- BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term P-1 Long-Term -	R-1 (middle) AA (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term P-1 Long-Term -	R-1 (middle) AA (low)	Replace	N/A
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 Long-Term -	R-1 (middle) A (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months) Long-Term (within 12 months) Long-Term (within 6 months)	P-1 - - A (low) A (high)	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A



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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 Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term Long-Term	P-1 A2 ⁽²⁾	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Trigger Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	

⁽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
P-1	A(low) ⁽¹⁾

Pre-Maturity Test
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 (CS)

Outstanding Covered Bonds	\$ 8,495,625,000		
A = lesser of	16,958,218,026	A(i), Aggregated	17,847,001,280
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	16,958,218,026
(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	\$ 16,958,218,126		

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 (CS)

Trading Value of Outstanding Covered Bonds	\$ 8,544,476,784
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 17,941,135,078
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	0
E = Reserve Fund	0
F = Trading Value of Swap Collateral	0
Total = A + B + C + D + E + F	\$ 17,941,135,178

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

2.80

⁽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	\$ 10,608,750,338
Current Month Ending Balance	\$ 17,832,256,856
Number of Eligible Loans in cover pool	63,738
Average Loan Size	\$ 279,774
Number of Properties	63,738
Number of Primary Borrowers	62,556
Weighted Average LTV - Authorized ⁽¹⁾	71.66%
Weighted Average LTV - Original ⁽¹⁾	71.99%
Weighted Average LTV - Current ⁽²⁾	64.77%
Weighted Average Seasoning (months)	16.31
Weighted Average Rate	2.97%
Weighted Average Term of Loans (months)	51.27
Weighted Average Remaining Term of Loans (months)	37.50

⁽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⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	17,832,256,856	100%	63,738	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	14,242,340,606	79.87%	51,798	81.27%
Variable	3,589,916,250	20.13%	11,940	18.73%
Total	17,832,256,856	100.00%	63,738	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,135,659	0.01%	13	0.02%
1.5000 - 1.9999	3,190,772	0.02%	12	0.02%
2.0000 - 2.4999	1,347,690,425	7.56%	4,214	6.61%
2.5000 - 2.9999	11,096,665,922	62.24%	37,771	59.26%
3.0000 - 3.4999	3,533,456,786	19.81%	13,600	21.34%
3.5000 - 3.9999	1,413,885,929	7.93%	5,952	9.34%
4.0000 and Above	433,229,464	2.43%	2,176	3.41%
Total	17,832,256,856	100.00%	63,738	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	1,923,017,207	10.78%	7,802	12.24%
Owner Occupied	15,909,239,649	89.22%	55,936	87.76%
Total	17,832,256,856	100.00%	63,738	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	312,288,536	1.75%	1,241	1.95%
6.00 - 11.99	1,096,912,945	6.15%	4,279	6.71%
12.00 - 23.99	3,351,698,898	18.80%	12,399	19.45%
24.00 - 35.99	1,886,261,309	10.58%	7,307	11.46%
36.00 - 41.99	1,749,855,491	9.81%	6,351	9.96%
42.00 - 47.99	4,564,732,833	25.60%	16,137	25.32%
48.00 - 53.99	1,949,027,468	10.93%	6,611	10.37%
54.00 - 59.99	2,754,796,529	15.45%	8,828	13.85%
60.00 - 65.99	32,873,583	0.18%	130	0.20%
66.00 - 71.99	4,772,986	0.03%	15	0.02%
72.00 +	129,036,278	0.72%	440	0.69%
Total	17,832,256,856	100.00%	63,738	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	382,852,478	2.15%	5,506	8.64%
100,000 - 149,999	878,505,337	4.93%	6,940	10.89%
150,000 - 199,999	1,680,565,001	9.42%	9,549	14.98%
200,000 - 249,999	2,057,834,833	11.54%	9,120	14.31%
250,000 - 299,999	2,481,310,163	13.91%	9,040	14.18%
300,000 - 349,999	2,452,114,987	13.75%	7,559	11.86%
350,000 - 399,999	2,063,653,404	11.57%	5,513	8.65%
400,000 - 449,999	1,412,664,449	7.92%	3,335	5.23%
450,000 - 499,999	1,069,811,444	6.00%	2,259	3.54%
500,000 - 549,999	733,930,527	4.12%	1,402	2.20%
550,000 - 599,999	569,066,609	3.19%	993	1.56%
600,000 - 649,999	376,637,549	2.11%	604	0.95%
650,000 - 699,999	292,930,023	1.64%	434	0.68%
700,000 - 749,999	208,941,145	1.17%	289	0.45%
750,000 - 799,999	204,899,794	1.15%	264	0.41%
800,000 - 849,999	148,760,357	0.83%	180	0.28%
850,000 - 899,999	159,593,611	0.89%	182	0.29%
900,000 - 949,999	94,404,381	0.53%	102	0.16%
950,000 - 999,999	106,177,173	0.60%	109	0.17%
1,000,000 and above	457,603,594	2.57%	358	0.56%
Total	17,832,256,856	100.00%	63,738	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	13,023,218,537	73.03%	44,185	69.32%
Semi-Detached	1,005,590,037	5.64%	3,651	5.73%
Multi-Family	776,475,865	4.35%	2,798	4.39%
Townhouse	662,725,729	3.72%	2,519	3.95%
Condos	2,320,249,130	13.01%	10,357	16.25%
Other	43,997,557	0.25%	228	0.36%
Total	17,832,256,856	100.00%	63,738	100.00%

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

Current LTV (\$)	Credit Score					Score Unavailable	Total	
	<599	600-650	651-700	701-750	751-800			≥800
< 20.0	1,338,129	3,307,336	10,526,259	25,434,889	60,737,108	79,144,893	37,744	180,526,357
20.01 - 30.00	2,931,238	6,627,675	19,236,164	39,069,067	95,723,055	144,395,941	268,831	308,251,972
30.01 - 40.00	8,438,457	17,343,113	49,920,496	79,512,296	181,270,011	234,802,837	1,807,034	573,094,944
40.01 - 50.00	27,137,143	46,951,171	130,430,878	196,206,203	383,229,608	435,443,759	1,522,158	1,220,920,920
50.01 - 55.00	29,866,039	54,794,801	124,385,095	170,069,953	290,987,986	284,814,934	619,023	955,537,830
55.01 - 60.00	47,128,726	74,427,133	206,040,417	270,370,537	430,918,102	360,091,685	1,297,222	1,390,273,823
60.01 - 65.00	64,158,303	127,406,982	326,387,607	455,961,712	683,965,863	514,877,740	975,246	2,173,733,453
65.01 - 70.00	80,322,377	155,494,149	490,959,950	712,646,043	1,142,395,870	749,247,403	2,310,044	3,333,375,836
70.01 - 75.00	61,444,160	138,730,918	466,537,615	833,042,105	1,429,992,553	949,161,390	2,549,368	3,881,458,109
75.01 - 80.00	42,914,867	99,642,270	402,377,307	872,108,433	1,455,732,181	763,460,316	1,375,836	3,637,611,209
> 80.00	4,274,074	8,097,839	24,633,912	48,239,803	65,471,016	26,766,459		177,473,105
Total	369,953,513	732,813,386	2,251,435,700	3,702,661,041	6,220,423,353	4,542,207,337	12,762,505	17,832,256,856

⁽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						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.01%	0.02%	0.06%	0.14%	0.34%	0.44%	0.00%	1.01%
20.01 - 30.00	0.02%	0.04%	0.11%	0.22%	0.54%	0.81%	0.00%	1.73%
30.01 - 40.00	0.05%	0.10%	0.28%	0.45%	1.02%	1.32%	0.01%	3.21%
40.01 - 50.00	0.15%	0.26%	0.73%	1.10%	2.15%	2.44%	0.01%	6.85%
50.01 - 55.00	0.17%	0.31%	0.70%	0.95%	1.63%	1.60%	0.00%	5.36%
55.01 - 60.00	0.26%	0.42%	1.16%	1.52%	2.42%	2.02%	0.01%	7.80%
60.01 - 65.00	0.38%	0.71%	1.83%	2.56%	3.84%	2.89%	0.01%	12.19%
65.01 - 70.00	0.45%	0.87%	2.75%	4.00%	6.41%	4.20%	0.01%	18.69%
70.01 - 75.00	0.34%	0.78%	2.62%	4.67%	8.02%	5.32%	0.01%	21.77%
75.01 - 80.00	0.24%	0.56%	2.26%	4.89%	8.16%	4.28%	0.01%	20.40%
> 80.00	0.02%	0.05%	0.14%	0.27%	0.37%	0.15%	0.00%	1.00%
Total	2.07%	4.11%	12.63%	20.76%	34.88%	25.47%	0.07%	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	41,154,327	1.44%	-	0.00%	-	0.00%	-	0.00%	41,154,327
	20.01 - 30.00	76,343,560	2.67%	-	0.00%	-	0.00%	-	0.00%	76,343,560
	30.01 - 40.00	113,744,564	3.98%	-	0.00%	-	0.00%	184,153	0.01%	113,928,717
	40.01 - 50.00	250,206,276	8.76%	63,871	0.00%	-	0.00%	-	0.00%	250,270,147
	50.01 - 55.00	174,928,886	6.13%	-	0.00%	287,924	0.01%	-	0.00%	175,216,810
	55.01 - 60.00	245,586,971	8.60%	257,324	0.01%	-	0.00%	284,457	0.01%	246,128,751
	60.01 - 65.00	417,937,210	14.64%	1,698,871	0.06%	-	0.00%	-	0.00%	419,636,081
	65.01 - 70.00	579,998,366	20.31%	893,150	0.02%	-	0.00%	218,161	0.01%	580,909,677
	70.01 - 75.00	585,647,353	20.51%	1,095,960	0.04%	-	0.00%	-	0.00%	586,743,313
	75.01 - 80.00	364,809,089	12.78%	-	0.00%	-	0.00%	-	0.00%	364,809,089
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total British Columbia	2,850,356,602	99.83%	3,809,175	0.13%	287,924	0.01%	686,771	0.02%	2,855,140,472	
Ontario	< 20.0	96,596,517	1.03%	84,632	0.00%	41,171	0.00%	-	0.00%	96,722,320
	20.01 - 30.00	175,010,431	1.86%	47,874	0.00%	-	0.00%	-	0.00%	175,058,305
	30.01 - 40.00	347,992,562	3.70%	186,757	0.00%	-	0.00%	106,761	0.00%	348,288,079
	40.01 - 50.00	725,273,965	7.70%	1,032,756	0.01%	-	0.00%	1,675,556	0.02%	727,982,277
	50.01 - 55.00	582,564,892	6.19%	803,520	0.01%	1,300,754	0.01%	79,381	0.00%	584,748,547
	55.01 - 60.00	854,369,659	9.07%	1,248,326	0.01%	-	0.00%	465,596	0.00%	856,083,582
	60.01 - 65.00	1,219,322,412	12.95%	1,927,851	0.02%	-	0.00%	183,804	0.00%	1,221,434,067
	65.01 - 70.00	1,904,682,186	20.23%	2,454,028	0.03%	80,156	0.00%	746,313	0.01%	1,907,962,683
	70.01 - 75.00	1,910,362,644	20.29%	827,504	0.01%	358,562	0.00%	-	0.00%	1,911,548,710
	75.01 - 80.00	1,568,675,073	16.66%	-	0.00%	-	0.00%	-	0.00%	1,568,675,073
	> 80.00	16,830,060	0.18%	-	0.00%	-	0.00%	-	0.00%	16,830,060
Total Ontario	9,401,680,401	99.85%	8,615,249	0.09%	1,780,643	0.02%	3,257,412	0.03%	9,415,333,704	
Prairies	< 20.0	28,239,909	0.87%	-	0.00%	-	0.00%	-	0.00%	28,239,909
	20.01 - 30.00	37,087,030	1.15%	-	0.00%	-	0.00%	-	0.00%	37,087,030
	30.01 - 40.00	70,156,311	2.17%	-	0.00%	-	0.00%	-	0.00%	70,156,311
	40.01 - 50.00	151,529,924	4.69%	383,649	0.01%	-	0.00%	-	0.00%	151,913,573
	50.01 - 55.00	121,055,964	3.75%	-	0.00%	-	0.00%	-	0.00%	121,055,964
	55.01 - 60.00	186,554,446	5.78%	86,874	0.00%	-	0.00%	-	0.00%	186,641,320
	60.01 - 65.00	354,137,262	10.96%	1,349,568	0.04%	-	0.00%	-	0.00%	355,486,830
	65.01 - 70.00	573,134,250	17.74%	782,127	0.02%	196,593	0.01%	295,390	0.01%	574,408,359
	70.01 - 75.00	881,827,918	27.30%	985,053	0.03%	357,870	0.01%	-	0.00%	883,170,842
	75.01 - 80.00	790,607,365	24.48%	343,931	0.01%	-	0.00%	-	0.00%	790,951,295
	> 80.00	30,872,049	0.96%	-	0.00%	-	0.00%	-	0.00%	30,872,049
Total Prairies	3,225,202,427	99.85%	3,931,202	0.12%	554,463	0.02%	295,390	0.01%	3,229,983,482	
Quebec	< 20.0	12,018,270	0.66%	-	0.00%	-	0.00%	-	0.00%	12,018,270
	20.01 - 30.00	17,727,562	0.98%	73,339	0.00%	-	0.00%	-	0.00%	17,800,901
	30.01 - 40.00	34,987,538	1.93%	-	0.00%	-	0.00%	-	0.00%	34,987,538
	40.01 - 50.00	76,786,338	4.24%	-	0.00%	-	0.00%	-	0.00%	76,786,338
	50.01 - 55.00	61,029,229	3.37%	154,722	0.01%	212,361	0.01%	-	0.00%	61,396,311
	55.01 - 60.00	81,687,784	4.51%	42,870	0.00%	-	0.00%	-	0.00%	81,730,654
	60.01 - 65.00	140,663,908	7.76%	76,726	0.00%	-	0.00%	-	0.00%	140,740,633
	65.01 - 70.00	212,772,870	11.75%	613,419	0.03%	795,734	0.04%	-	0.00%	214,182,023
	70.01 - 75.00	388,987,706	21.47%	2,228,829	0.12%	784,040	0.04%	-	0.00%	392,000,575
	75.01 - 80.00	728,262,825	40.20%	1,824,563	0.10%	-	0.00%	297,590	0.02%	730,384,978
	> 80.00	49,546,435	2.73%	-	0.00%	-	0.00%	-	0.00%	49,546,435
Total Quebec	1,804,470,464	99.61%	5,014,468	0.28%	1,792,135	0.10%	297,590	0.02%	1,811,574,657	
Atlantic	< 20.0	2,391,532	0.46%	-	0.00%	-	0.00%	-	0.00%	2,391,532
	20.01 - 30.00	1,962,175	0.38%	-	0.00%	-	0.00%	-	0.00%	1,962,175
	30.01 - 40.00	5,681,991	1.09%	51,608	0.01%	-	0.00%	-	0.00%	5,733,599
	40.01 - 50.00	13,968,584	2.69%	-	0.00%	-	0.00%	-	0.00%	13,968,584
	50.01 - 55.00	13,120,198	2.52%	-	0.00%	-	0.00%	-	0.00%	13,120,198
	55.01 - 60.00	19,637,476	3.77%	-	0.00%	52,039	0.01%	-	0.00%	19,689,516
	60.01 - 65.00	36,392,905	7.00%	42,936	0.01%	-	0.00%	-	0.00%	36,435,842
	65.01 - 70.00	55,605,763	10.69%	145,396	0.03%	161,934	0.03%	-	0.00%	55,913,093
	70.01 - 75.00	107,724,834	20.71%	269,834	0.05%	-	0.00%	-	0.00%	107,994,669
	75.01 - 80.00	182,412,426	35.06%	131,611	0.03%	-	0.00%	246,737	0.05%	182,790,774
	> 80.00	80,224,560	15.42%	-	0.00%	-	0.00%	-	0.00%	80,224,560
Total Atlantic	519,122,444	99.79%	641,386	0.12%	213,973	0.04%	246,737	0.05%	520,224,540	
Other	< 20.0	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	20.01 - 30.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	30.01 - 40.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	40.01 - 50.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	50.01 - 55.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	55.01 - 60.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	60.01 - 65.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	

Grand Total **17,832,256,856**

(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: 28-Nov-14
Date of Report: 15-Dec-14

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.