



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Dec-14
Date of Report: 14-Jan-15

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1 ⁽¹⁾	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2 ⁽¹⁾	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3 ⁽¹⁾	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4 ⁽¹⁾	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5 ⁽¹⁾	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

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

OSFI Covered Bond Limit

36,007,457,936

Weighted average maturity of Outstanding Covered Bonds

56.42

Weighted average remaining maturity of Loans in the cover pool

36.69

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	\$ 8,945,720,912
Demand Loan	\$ 8,676,079,263
Total:	\$ 17,621,800,175

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
No

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of this Series. The Coupon Rate specified in this report in respect of this Series applies until the Final Maturity Date of this Series following which the floating rate of interest specified in the Final Terms of this Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ Covered Bonds issued under the Global Public Sector Covered Bonds Programme do not form part of the Global Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

Ratings Triggers and Requirements

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

Ratings Triggers⁽¹⁾

Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days	Above
		Long-Term	-	AA (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	AA (low)		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank	Above
		Long-Term	-	AA (low)		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace	N/A
		Long-Term	-	AA (low)		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings (in respect of Hard Bullet Covered Bonds)	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		Long-Term (within 12 months)	-	A (low)		
		Long-Term (within 6 months)	-	A (high)		



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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾				
			Moody's	DBRS		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	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
Pre Maturity Minimum Ratings	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 (CS)

Outstanding Covered Bonds	\$ 8,495,625,000		
A = lesser of	16,758,742,145	A(i), Aggregated	17,637,406,319
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	16,758,742,145
(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	\$ 16,758,742,245		

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	\$ 8,601,766,679
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 17,733,251,027
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	\$ 17,733,251,127

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.77

⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test	N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 17,832,256,856
Current Month Ending Balance	\$ 17,621,800,175
Number of Eligible Loans in cover pool	63,216
Average Loan Size	\$ 278,755
Number of Properties	63,216
Number of Primary Borrowers	62,060
Weighted Average LTV - Authorized ⁽¹⁾	71.68%
Weighted Average LTV - Original ⁽¹⁾	71.68%
Weighted Average LTV - Current ⁽²⁾	64.58%
Weighted Average Seasoning (months)	17.37
Weighted Average Rate	2.97%
Weighted Average Term of Loans (months)	51.35
Weighted Average Remaining Term of Loans (months)	36.69

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.



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Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	17,621,800,175	100%	63,216	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	14,071,317,742	79.85%	51,382	81.28%
Variable	3,550,482,433	20.15%	11,834	18.72%
Total	17,621,800,175	100.00%	63,216	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	2,126,307	0.01%	13	0.02%
1.5000 - 1.9999	3,180,344	0.02%	12	0.02%
2.0000 - 2.4999	1,354,697,079	7.69%	4,239	6.71%
2.5000 - 2.9999	10,975,871,648	62.29%	37,522	59.36%
3.0000 - 3.4999	3,481,126,177	19.75%	13,463	21.30%
3.5000 - 3.9999	1,384,191,768	7.85%	5,847	9.25%
4.0000 and Above	420,606,852	2.39%	2,120	3.35%
Total	17,621,800,175	100.00%	63,216	100.00%

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	1,903,700,311	10.80%	7,756	12.27%
Owner Occupied	15,718,099,865	89.20%	55,460	87.73%
Total	17,621,800,175	100.00%	63,216	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	379,540,077	2.15%	1,505	2.38%
6.00 - 11.99	1,095,927,499	6.22%	4,310	6.82%
12.00 - 23.99	3,360,784,559	19.07%	12,461	19.71%
24.00 - 35.99	1,977,216,857	11.22%	7,637	12.08%
36.00 - 41.99	2,003,722,802	11.37%	7,253	11.47%
42.00 - 47.99	4,456,057,846	25.29%	15,731	24.88%
48.00 - 53.99	1,820,644,289	10.33%	6,204	9.81%
54.00 - 59.99	2,358,847,737	13.39%	7,539	11.93%
60.00 - 65.99	36,133,978	0.21%	122	0.19%
66.00 - 71.99	6,670,466	0.04%	21	0.03%
72.00 +	126,254,066	0.72%	433	0.68%
Total	17,621,800,175	100.00%	63,216	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	382,117,753	2.17%	5,511	8.72%
100,000 - 149,999	880,034,541	4.99%	6,953	11.00%
150,000 - 199,999	1,673,475,329	9.50%	9,507	15.04%
200,000 - 249,999	2,040,658,982	11.58%	9,046	14.31%
250,000 - 299,999	2,456,992,922	13.94%	8,955	14.17%
300,000 - 349,999	2,428,870,474	13.78%	7,490	11.85%
350,000 - 399,999	2,032,556,476	11.53%	5,431	8.59%
400,000 - 449,999	1,382,257,945	7.84%	3,264	5.16%
450,000 - 499,999	1,059,203,513	6.01%	2,237	3.54%
500,000 - 549,999	717,063,541	4.07%	1,369	2.17%
550,000 - 599,999	560,892,411	3.18%	979	1.55%
600,000 - 649,999	370,417,680	2.10%	594	0.94%
650,000 - 699,999	294,567,718	1.67%	436	0.69%
700,000 - 749,999	200,331,610	1.14%	277	0.44%
750,000 - 799,999	193,239,947	1.13%	257	0.41%
800,000 - 849,999	151,686,233	0.86%	184	0.29%
850,000 - 899,999	149,689,057	0.85%	171	0.27%
900,000 - 949,999	93,392,923	0.53%	101	0.16%
950,000 - 999,999	109,251,535	0.62%	112	0.18%
1,000,000 and above	438,899,586	2.49%	342	0.54%
Total	17,621,800,175	100.00%	63,216	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	12,865,669,163	73.01%	43,807	69.30%
Semi-Detached	996,509,947	5.65%	3,628	5.74%
Multi-Family	767,849,479	4.36%	2,776	4.39%
Townhouse	654,976,597	3.72%	2,497	3.95%
Condos	2,293,252,092	13.01%	10,281	16.26%
Other	43,542,898	0.25%	227	0.36%
Total	17,621,800,175	100.00%	63,216	100.00%

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

<u>Current LTV (%)</u>	<u>Credit Score</u>						<u>Score Unavailable</u>	<u>Total</u>
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		
< 20.0	1,333,164	3,269,351	10,369,444	25,055,659	60,834,114	80,157,984	37,699	181,057,415
20.01 - 30.00	2,922,311	6,614,724	18,994,927	38,732,045	95,677,017	146,181,504	267,382	309,389,909
30.01 - 40.00	8,413,602	17,299,078	52,198,727	81,863,179	181,871,192	239,988,235	1,802,546	583,436,558
40.01 - 50.00	26,918,187	48,688,130	129,165,162	193,828,553	383,139,912	430,457,960	1,517,796	1,213,715,699
50.01 - 55.00	30,833,492	50,821,693	121,767,849	170,056,683	294,751,572	287,428,120	977,965	956,637,373
55.01 - 60.00	47,297,184	75,248,644	204,120,431	267,482,976	433,028,501	357,633,516	933,163	1,385,744,414
60.01 - 65.00	62,265,292	124,625,582	331,337,803	464,721,074	694,967,541	523,463,006	1,199,807	2,202,580,105
65.01 - 70.00	79,679,453	156,874,103	482,863,969	698,555,062	1,138,062,783	752,237,895	2,447,123	3,310,720,387
70.01 - 75.00	59,578,324	134,395,769	458,916,953	837,475,104	1,419,660,384	936,028,936	2,135,575	3,848,191,046
75.01 - 80.00	42,256,616	95,885,708	388,699,393	838,253,909	1,402,206,380	724,519,101	1,372,920	3,493,194,027
> 80.00	3,184,392	7,123,934	20,364,233	38,307,841	47,188,319	20,964,523	-	137,133,241
Total	364,682,017	720,846,715	2,218,798,889	3,654,332,084	6,151,387,714	4,499,060,780	12,691,976	17,621,800,175

⁽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	Total	
< 20.0	0.01%	0.02%	0.06%	0.14%	0.35%	0.45%	0.00%	1.03%	
20.01 - 30.00	0.02%	0.04%	0.11%	0.22%	0.54%	0.83%	0.00%	1.76%	
30.01 - 40.00	0.05%	0.10%	0.30%	0.46%	1.03%	1.36%	0.01%	3.31%	
40.01 - 50.00	0.15%	0.28%	0.73%	1.10%	2.17%	2.44%	0.01%	6.89%	
50.01 - 55.00	0.17%	0.29%	0.69%	0.97%	1.67%	1.63%	0.01%	5.43%	
55.01 - 60.00	0.27%	0.43%	1.16%	1.52%	2.46%	2.03%	0.01%	7.86%	
60.01 - 65.00	0.35%	0.71%	1.88%	2.64%	3.94%	2.97%	0.01%	12.50%	
65.01 - 70.00	0.45%	0.89%	2.74%	3.96%	6.46%	4.27%	0.01%	18.79%	
70.01 - 75.00	0.34%	0.76%	2.60%	4.75%	8.06%	5.31%	0.01%	21.84%	
75.01 - 80.00	0.24%	0.54%	2.21%	4.76%	7.96%	4.11%	0.01%	19.82%	
> 80.00	0.02%	0.04%	0.12%	0.22%	0.27%	0.12%	0.00%	0.78%	
Total	2.07%	4.09%	12.59%	20.74%	34.91%	25.53%	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	41,463,061	1.47%	-	0.00%	-	0.00%	-	0.00%	-	41,463,061
20.01 - 30.00	75,323,755	2.67%	-	0.00%	-	0.00%	-	0.00%	-	75,323,755
30.01 - 40.00	118,171,573	4.19%	-	0.00%	-	0.00%	-	0.00%	-	118,171,573
40.01 - 50.00	247,591,519	8.77%	392,802	0.01%	63,871	0.00%	-	0.00%	-	248,048,193
50.01 - 55.00	175,863,560	6.23%	1,334,060	0.05%	-	0.00%	-	0.00%	-	177,197,620
55.01 - 60.00	240,123,222	8.51%	1,232,471	0.04%	-	0.00%	284,457	0.01%	-	241,640,150
60.01 - 65.00	420,644,443	14.90%	776,433	0.03%	312,515	0.01%	-	0.00%	-	421,733,391
65.01 - 70.00	572,960,238	20.30%	1,244,993	0.04%	317,661	0.01%	218,161	0.01%	-	574,741,053
70.01 - 75.00	587,145,166	20.80%	-	0.00%	-	0.00%	-	0.00%	-	587,145,166
75.01 - 80.00	335,805,845	11.90%	1,069,347	0.04%	-	0.00%	-	0.00%	-	336,875,193
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total British Columbia	2,815,092,383	99.74%	6,050,107	0.21%	694,047	0.02%	502,618	0.02%	2,822,339,155	
Ontario										
< 20.0	96,508,099	1.04%	94,854	0.00%	23,337	0.00%	41,171	0.00%	-	96,667,460
20.01 - 30.00	176,717,041	1.90%	167,987	0.00%	-	0.00%	-	0.00%	-	176,885,028
30.01 - 40.00	350,910,771	3.78%	477,177	0.01%	-	0.00%	106,761	0.00%	-	351,494,708
40.01 - 50.00	719,693,731	7.74%	1,948,609	0.02%	-	0.00%	1,675,556	0.02%	-	723,317,897
50.01 - 55.00	580,618,286	6.25%	1,356,913	0.01%	709,411	0.01%	990,554	0.01%	-	583,675,164
55.01 - 60.00	843,434,050	9.07%	2,565,588	0.03%	134,822	0.00%	251,083	0.00%	-	846,385,544
60.01 - 65.00	1,241,070,450	13.35%	3,237,934	0.03%	664,651	0.01%	183,804	0.00%	-	1,245,156,840
65.01 - 70.00	1,887,493,058	20.31%	3,503,915	0.04%	273,740	0.00%	586,324	0.01%	-	1,891,857,036
70.01 - 75.00	1,868,747,721	20.10%	1,389,172	0.01%	934,310	0.01%	-	0.00%	-	1,871,071,203
75.01 - 80.00	1,495,156,780	16.09%	438,626	0.00%	-	0.00%	-	0.00%	-	1,495,595,406
> 80.00	13,213,499	0.14%	-	0.00%	-	0.00%	-	0.00%	-	13,213,499
Total Ontario	9,273,563,486	99.77%	15,180,776	0.16%	2,740,270	0.03%	3,835,253	0.04%	9,295,319,785	
Prairies										
< 20.0	28,076,805	0.88%	-	0.00%	-	0.00%	-	0.00%	-	28,076,805
20.01 - 30.00	37,318,767	1.17%	-	0.00%	-	0.00%	-	0.00%	-	37,318,767
30.01 - 40.00	72,483,991	2.27%	222,836	0.01%	-	0.00%	-	0.00%	-	72,706,828
40.01 - 50.00	150,667,643	4.72%	71,719	0.00%	-	0.00%	-	0.00%	-	150,739,362
50.01 - 55.00	122,324,651	3.83%	326,632	0.01%	-	0.00%	-	0.00%	-	122,651,283
55.01 - 60.00	192,463,505	6.03%	299,387	0.01%	-	0.00%	-	0.00%	-	192,762,892
60.01 - 65.00	355,368,713	11.13%	1,112,214	0.03%	273,462	0.01%	-	0.00%	-	356,754,388
65.01 - 70.00	574,575,006	18.00%	1,317,423	0.04%	-	0.00%	295,390	0.01%	-	576,187,819
70.01 - 75.00	867,047,408	27.16%	808,385	0.03%	618,853	0.02%	-	0.00%	-	868,474,647
75.01 - 80.00	759,244,772	23.78%	211,589	0.01%	183,646	0.01%	-	0.00%	-	759,640,007
> 80.00	26,978,914	0.85%	-	0.00%	-	0.00%	-	0.00%	-	26,978,914
Total Prairies	3,186,550,175	99.82%	4,370,185	0.14%	1,075,961	0.03%	295,390	0.01%	3,192,291,711	
Quebec										
< 20.0	12,421,982	0.69%	-	0.00%	-	0.00%	-	0.00%	-	12,421,982
20.01 - 30.00	17,894,747	1.00%	-	0.00%	-	0.00%	-	0.00%	-	17,894,747
30.01 - 40.00	35,331,648	1.97%	117,815	0.01%	-	0.00%	-	0.00%	-	35,449,463
40.01 - 50.00	77,258,202	4.30%	194,446	0.01%	-	0.00%	-	0.00%	-	77,452,648
50.01 - 55.00	59,407,500	3.31%	221,176	0.01%	154,722	0.01%	212,361	0.01%	-	59,995,758
55.01 - 60.00	85,068,100	4.74%	-	0.00%	-	0.00%	-	0.00%	-	85,068,100
60.01 - 65.00	141,255,927	7.87%	429,864	0.02%	-	0.00%	-	0.00%	-	141,685,791
65.01 - 70.00	209,851,595	11.69%	1,493,170	0.08%	423,196	0.02%	370,746	0.02%	-	212,138,708
70.01 - 75.00	406,459,702	22.63%	3,437,367	0.19%	847,138	0.05%	313,237	0.02%	-	411,057,445
75.01 - 80.00	716,166,463	39.88%	4,414,845	0.25%	248,161	0.01%	171,371	0.01%	-	721,000,841
> 80.00	21,594,539	1.20%	-	0.00%	-	0.00%	-	0.00%	-	21,594,539
Total Quebec	1,782,710,405	99.27%	10,308,684	0.57%	1,673,217	0.09%	1,067,715	0.06%	1,795,760,021	
Atlantic										
< 20.0	2,428,108	0.47%	-	0.00%	-	0.00%	-	0.00%	-	2,428,108
20.01 - 30.00	1,967,612	0.38%	-	0.00%	-	0.00%	-	0.00%	-	1,967,612
30.01 - 40.00	5,613,986	1.09%	-	0.00%	-	0.00%	-	0.00%	-	5,613,986
40.01 - 50.00	14,157,600	2.74%	-	0.00%	-	0.00%	-	0.00%	-	14,157,600
50.01 - 55.00	13,117,549	2.54%	-	0.00%						



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Dec-14
Date of Report: 14-Jan-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. 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.