



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30-Sep-16
Date of Report: 24-Oct-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 ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL1	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA
CBL6	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL9	€ 1,250,000,000	0.50%	Fixed	1.3935	\$ 1,741,830,000	June 15, 2020	Aaa	AAA
CBL10	€ 1,000,000,000	0.375%	Fixed	1.5035	\$ 1,503,500,000	January 12, 2021	Aaa	AAA
CBL11	£ 400,000,000	3 month GBP LIBOR + 0.48%	Floating	2.0217	\$ 808,664,000	February 1, 2019	Aaa	AAA
CBL12	US\$ 1,750,000,000	2.250%	Fixed	1.3275	\$ 2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$ 500,000,000	2.250%	Fixed	1.2840	\$ 642,000,000	March 15, 2021	Aaa	AAA
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$ 1,500,000,000	1.680%	Fixed	1.0000	\$ 1,500,000,000	June 8, 2021	Aaa	AAA
CBL14-2	C\$ 1,000,000,000	1.680%	Fixed	1.0000	\$ 1,000,000,000	June 8, 2021	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 24,209,806,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 2,984,400,000
Total:	<u>\$ 27,194,206,175</u>

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds	45.86
Weighted average remaining maturity of Loans in the cover pool	31.66

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	\$ 25,520,844,599
Demand Loan	\$ 3,110,158,530
Total:	<u>\$ 28,631,003,128</u>

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

⁽¹⁾ An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each 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

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	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 5 business days
		Long-Term	-	AA (low)	
Cash Manager Required Ratings	TD	Short-Term	P-2	-	Obtain a guarantee from a credit support provider or replace
		Long-Term	-	BBB (low)	
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable
		Long-Term	-	AA (low)	
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days
		Long-Term	-	BBB (low)	
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Replace with Standby Account Bank
		Long-Term	-	AA (low)	
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (middle)	Replace
		Long-Term	-	AA (low)	
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor
Reserve Fund Threshold Ratings	TD	Short-Term	P-1	R-1 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount
		Long-Term	-	A (low)	



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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾				
			Moody's	DBRS		
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)		
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)
Pre Maturity Minimum Ratings

Moody's	DBRS	Pre-Maturity Test
P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event

(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$ 24,209,806,175		
A = lesser of	\$ 27,191,223,005	A(i), Aggregated	28,619,909,537
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	27,191,223,005
(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	\$ 27,191,223,105		

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	\$ 25,334,673,821
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 28,827,357,523
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	-
E = Reserve Fund	-
F = Trading Value of Swap Collateral	-
Total = A + B + C + D + E + F	\$ 28,827,357,623

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.31

⁽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	\$ 29,122,177,461
Current Month Ending Balance	\$ 28,631,003,128
Number of Eligible Loans in cover pool	104,414
Average Loan Size	\$ 274,207
Number of Properties	104,414
Number of Primary Borrowers	101,642
Weighted Average LTV - Authorized ⁽¹⁾	71.38%
Weighted Average LTV - Original ⁽¹⁾	71.38%
Weighted Average LTV - Current ⁽²⁾	58.01%
Weighted Average Seasoning (months)	26.12
Weighted Average Rate	2.64%
Weighted Average Term of Loans (months)	52.10
Weighted Average Remaining Term of Loans (months)	31.66

⁽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	28,631,003,128	100%	104,414	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	21,363,909,663	74.62%	80,845	77.43%
Variable	7,267,093,466	25.38%	23,569	22.57%
Total	28,631,003,128	100.00%	104,414	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	1,718,875	0.01%	10	0.01%
1.5000 - 1.9999	848,717,741	2.96%	2,289	2.19%
2.0000 - 2.4999	10,403,859,187	36.34%	36,013	34.49%
2.5000 - 2.9999	13,248,533,205	46.27%	48,335	46.29%
3.0000 - 3.4999	3,086,226,603	10.78%	12,859	12.32%
3.5000 - 3.9999	806,918,818	2.82%	3,696	3.54%
4.0000 and Above	235,028,701	0.82%	1,212	1.16%
Total	28,631,003,128	100.00%	104,414	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	4,217,015,884	14.73%	16,293	15.60%
Owner Occupied	24,413,987,245	85.27%	88,121	84.40%
Total	28,631,003,128	100.00%	104,414	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	869,556,741	3.04%	3,555	3.40%
6.00 - 11.99	1,634,439,885	5.71%	6,474	6.20%
12.00 - 23.99	7,655,074,950	26.74%	29,084	27.85%
24.00 - 35.99	6,236,867,774	21.78%	23,258	22.27%
36.00 - 41.99	3,094,318,110	10.81%	11,083	10.61%
42.00 - 47.99	4,081,624,187	14.26%	13,439	12.87%
48.00 - 53.99	4,100,174,376	14.32%	13,694	13.12%
54.00 - 59.99	738,289,991	2.58%	2,935	2.81%
60.00 - 65.99	73,374,706	0.26%	309	0.30%
66.00 - 71.99	11,161,603	0.04%	44	0.04%
72.00 +	136,120,806	0.48%	539	0.52%
Total	28,631,003,128	100.00%	104,414	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	627,585,325	2.19%	9,175	8.79%
100,000 - 149,999	1,550,646,497	5.42%	12,212	11.70%
150,000 - 199,999	2,893,990,059	10.11%	16,506	15.81%
200,000 - 249,999	3,553,757,154	12.41%	15,789	15.12%
250,000 - 299,999	3,875,696,561	13.54%	14,123	13.53%
300,000 - 349,999	3,722,839,738	13.00%	11,493	11.01%
350,000 - 399,999	3,042,372,270	10.63%	8,144	7.80%
400,000 - 449,999	2,316,326,679	8.09%	5,472	5.24%
450,000 - 499,999	1,711,203,572	5.98%	3,618	3.47%
500,000 - 549,999	1,217,382,329	4.25%	2,324	2.23%
550,000 - 599,999	839,652,935	2.93%	1,464	1.40%
600,000 - 649,999	637,553,690	2.23%	1,023	0.98%
650,000 - 699,999	513,742,811	1.79%	762	0.73%
700,000 - 749,999	349,345,591	1.22%	482	0.46%
750,000 - 799,999	328,111,777	1.15%	424	0.41%
800,000 - 849,999	245,409,484	0.86%	298	0.29%
850,000 - 899,999	204,509,528	0.71%	234	0.22%
900,000 - 949,999	198,751,962	0.69%	215	0.21%
950,000 - 999,999	130,297,022	0.46%	134	0.13%
1,000,000 and above	671,818,146	2.35%	522	0.50%
Total	28,631,003,128	100.00%	104,414	100.00%

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	20,697,238,693	72.29%	71,242	68.23%
Semi-Detached	1,620,777,861	5.66%	6,006	5.75%
Multi-Family	1,077,819,767	3.76%	3,920	3.75%
Townhouse	1,118,452,740	3.91%	4,276	4.10%
Condos	4,069,052,057	14.21%	18,730	17.94%
Other	47,662,010	0.17%	240	0.23%
Total	28,631,003,128	100.00%	104,414	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	3,373,696	4,854,377	21,204,588	45,579,215	139,312,255	237,726,790	426,167	452,477,089
20.01 - 30.00	7,683,704	15,509,869	46,129,495	91,694,110	261,028,179	393,068,878	1,153,530	816,267,765
30.01 - 40.00	22,807,413	41,798,654	145,791,230	257,791,599	593,450,340	747,045,306	3,496,162	1,812,180,705
40.01 - 50.00	80,468,345	134,241,267	390,328,783	650,211,937	1,274,684,836	1,331,715,415	5,870,659	3,867,521,242
50.01 - 55.00	79,741,267	111,568,987	373,356,240	609,501,861	1,209,554,037	1,108,530,090	4,012,293	3,496,264,776
55.01 - 60.00	72,082,809	119,555,806	379,587,605	714,550,767	1,436,333,346	1,232,696,383	5,918,415	3,960,725,130
60.01 - 65.00	83,329,088	116,215,975	400,704,938	753,992,075	1,485,657,964	1,155,228,431	4,167,101	3,999,295,572
65.01 - 70.00	74,268,548	133,532,196	444,473,133	859,594,981	1,700,087,314	1,277,470,698	4,632,241	4,494,059,111
70.01 - 75.00	75,491,128	104,648,782	353,578,450	673,417,671	1,283,379,842	846,196,703	3,005,716	3,339,718,292
75.01 - 80.00	34,750,485	63,727,080	232,918,632	470,239,592	845,107,435	584,930,522	1,520,977	2,233,194,722
> 80.00	2,027,756	3,772,610	16,466,588	35,991,175	59,245,167	41,098,892	696,535	159,298,724
Total	536,024,240	849,425,603	2,804,539,684	5,162,564,982	10,287,840,716	8,955,708,108	34,899,796	28,631,003,128

⁽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%	0.07%	0.16%	0.49%	0.83%	0.00%	1.58%
20.01 - 30.00	0.03%	0.05%	0.16%	0.32%	0.91%	1.37%	0.00%	2.85%
30.01 - 40.00	0.08%	0.15%	0.51%	0.90%	2.07%	2.61%	0.01%	6.33%
40.01 - 50.00	0.28%	0.47%	1.36%	2.27%	4.45%	4.65%	0.02%	13.51%
50.01 - 55.00	0.28%	0.39%	1.30%	2.13%	4.22%	3.87%	0.01%	12.21%
55.01 - 60.00	0.25%	0.42%	1.33%	2.50%	5.02%	4.31%	0.02%	13.83%
60.01 - 65.00	0.29%	0.41%	1.40%	2.63%	5.19%	4.03%	0.01%	13.97%
65.01 - 70.00	0.26%	0.47%	1.55%	3.00%	5.94%	4.46%	0.02%	15.70%
70.01 - 75.00	0.26%	0.37%	1.23%	2.35%	4.48%	2.96%	0.01%	11.66%
75.01 - 80.00	0.12%	0.22%	0.81%	1.64%	2.95%	2.04%	0.01%	7.80%
> 80.00	0.01%	0.01%	0.06%	0.13%	0.21%	0.14%	0.00%	0.56%
Total	1.87%	2.97%	9.80%	18.03%	35.93%	31.28%	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 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		
British Columbia	< 20.0		111,690,133	2.48%	7,557	0.00%	-	0.00%	-	111,697,690
	20.01 - 30.00		178,565,537	3.97%	153,761	0.00%	-	0.00%	-	178,719,299
	30.01 - 40.00		385,651,147	8.57%	348,490	0.01%	1,140,135	0.03%	-	387,139,773
	40.01 - 50.00		793,938,124	17.64%	1,406,135	0.03%	1,302,713	0.03%	1,002,345	797,649,317
	50.01 - 55.00		736,093,269	16.35%	1,763,166	0.04%	1,445,978	0.03%	149,062	739,451,476
	55.01 - 60.00		844,299,279	18.76%	1,072,647	0.02%	793,770	0.02%	506,253	846,617,948
	60.01 - 65.00		649,014,475	14.42%	1,172,266	0.03%	-	0.00%	186,853	650,373,594
	65.01 - 70.00		481,445,644	10.69%	1,655,637	0.04%	-	0.00%	-	483,101,281
	70.01 - 75.00		178,215,256	3.96%	-	0.00%	-	0.00%	-	178,215,256
	75.01 - 80.00		77,338,020	1.72%	-	0.00%	-	0.00%	-	77,338,020
	> 80.00		51,326,653	1.14%	-	0.00%	-	0.00%	-	51,326,653
Total British Columbia			4,487,577,538	99.69%	7,579,659	0.17%	4,682,596	0.10%	1,844,513	4,501,684,305
Ontario	< 20.0		276,895,238	1.78%	442,064	0.00%	-	0.00%	209,484	277,546,787
	20.01 - 30.00		537,863,354	3.45%	879,200	0.01%	-	0.00%	518,173	539,260,727
	30.01 - 40.00		1,218,368,148	7.82%	2,992,384	0.02%	186,168	0.00%	2,593,291	1,224,139,991
	40.01 - 50.00		2,625,297,537	16.85%	7,055,250	0.05%	1,020,292	0.01%	1,626,301	2,634,999,381
	50.01 - 55.00		2,407,127,999	15.45%	5,500,078	0.04%	2,060,752	0.01%	1,864,710	2,416,553,539
	55.01 - 60.00		2,570,544,604	16.50%	4,161,583	0.03%	-	0.00%	2,218,391	2,576,924,577
	60.01 - 65.00		2,428,336,576	15.59%	10,870,083	0.07%	1,263,628	0.01%	2,516,388	2,442,986,674
	65.01 - 70.00		2,330,468,490	14.96%	4,075,100	0.03%	395,458	0.00%	542,207	2,335,481,255
	70.01 - 75.00		837,323,073	5.38%	1,095,608	0.01%	830,995	0.01%	601,106	839,850,782
	75.01 - 80.00		289,979,658	1.86%	-	0.00%	-	0.00%	-	289,979,658
	> 80.00		149,960	0.00%	-	0.00%	-	0.00%	-	149,960
Total Ontario			15,522,354,637	99.64%	37,071,350	0.24%	5,757,292	0.04%	12,690,051	15,577,873,331
Prairies	< 20.0		40,081,558	0.79%	230,161	0.00%	-	0.00%	-	40,311,719
	20.01 - 30.00		61,506,557	1.21%	103,709	0.00%	-	0.00%	-	61,610,266
	30.01 - 40.00		115,582,903	2.27%	249,253	0.00%	-	0.00%	183,364	116,015,520
	40.01 - 50.00		247,081,403	4.86%	665,709	0.01%	364,470	0.01%	-	248,111,582
	50.01 - 55.00		190,553,033	3.75%	956,081	0.02%	-	0.00%	154,591	191,663,705
	55.01 - 60.00		301,258,212	5.92%	1,229,138	0.02%	314,220	0.01%	346,345	303,147,915
	60.01 - 65.00		525,730,608	10.34%	2,411,615	0.05%	1,832,373	0.04%	1,316,193	531,290,790
	65.01 - 70.00		853,192,217	16.78%	5,674,843	0.11%	1,928,666	0.04%	2,073,839	862,869,565
	70.01 - 75.00		1,222,765,029	24.05%	4,564,355	0.09%	2,547,383	0.05%	1,531,390	1,231,408,157
	75.01 - 80.00		1,425,543,218	28.03%	3,631,450	0.07%	483,348	0.01%	2,994,963	1,432,652,979
	> 80.00		64,468,779	1.27%	235,281	0.00%	217,384	0.00%	1,068,712	65,990,155
Total Prairies			5,047,763,518	99.27%	19,951,595	0.39%	7,687,844	0.15%	9,669,397	5,085,072,354
Quebec	< 20.0		19,688,901	0.72%	-	0.00%	-	0.00%	-	19,688,901
	20.01 - 30.00		31,968,654	1.18%	696,159	0.03%	-	0.00%	-	32,664,813
	30.01 - 40.00		72,361,870	2.66%	279,267	0.01%	187,730	0.01%	-	72,828,866
	40.01 - 50.00		152,312,233	5.60%	911,886	0.03%	885,944	0.03%	166,133	154,276,196
	50.01 - 55.00		122,623,700	4.51%	353,836	0.01%	804,921	0.03%	609,894	124,392,352
	55.01 - 60.00		188,138,860	6.92%	459,426	0.02%	-	0.00%	1,328,007	189,926,293
	60.01 - 65.00		298,012,297	10.96%	1,621,648	0.06%	585,174	0.02%	3,413,136	303,632,254
	65.01 - 70.00		658,405,318	24.22%	5,188,869	0.19%	1,932,445	0.07%	4,547,194	670,073,826
	70.01 - 75.00		853,116,474	31.38%	4,953,877	0.18%	967,950	0.04%	5,005,711	864,044,012
	75.01 - 80.00		285,796,486	10.51%	322,530	0.01%	307,350	0.01%	718,853	287,145,219
	> 80.00		-	0.00%	-	0.00%	-	0.00%	-	-
Total Quebec			2,682,424,791	98.67%	14,787,499	0.54%	5,671,515	0.21%	15,788,928	2,718,672,732
Atlantic	< 20.0		3,193,288	0.43%	23,599	0.00%	15,105	0.00%	-	3,231,992
	20.01 - 30.00		4,012,661	0.54%	-	0.00%	-	0.00%	-	4,012,661
	30.01 - 40.00		12,026,080	1.61%	-	0.00%	-	0.00%	30,474	12,056,555
	40.01 - 50.00		32,372,842	4.33%	111,925	0.01%	-	0.00%	-	32,484,766
	50.01 - 55.00		23,354,171	3.12%	849,533	0.11%	-	0.00%	-	24,203,704
	55.01 - 60.00		43,486,492	5.82%	399,958	0.05%	167,947	0.02%	-	44,054,396
	60.01 - 65.00		70,564,134	9.44%	-	0.00%	324,977	0.04%	123,149	71,012,260
	65.01 - 70.00		140,421,428	18.78%	1,264,196	0.17%	436,730	0.06%	410,831	142,533,185
	70.01 - 75.00		222,854,271	29.81%	1,356,198	0.18%	104,099	0.01%	1,885,519	226,200,086
	75.01 - 80.00		144,347,183	19.31%	841,899	0.11%	301,732	0.04%	588,032	146,078,846
	> 80.00		40,937,478	5.48%	780,184	0.10%	-	0.00%	114,292	41,831,955
Total Atlantic			737,570,028	98.65%	5,627,492	0.75%	1,350,589	0.18%	3,152,297	747,700,406

Grand Total **28,631,003,128**

⁽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: 30-Sep-16
Date of Report: 24-Oct-16

Indexation Methodology

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

The indices used by the Guarantor to determine the current market value of a Property are calculated using a time series of seasonally-adjusted resale home prices (the "HPI Data") generated by The Canadian Real Estate Association ("CREA"). At this time, the HPI Data is available for the following metropolitan areas: Calgary, Edmonton, Halifax-Dartmouth, Hamilton-Burlington, Kitchener-Waterloo, London & St. Thomas, Ottawa-Carleton, Regina, Saint John, Saskatoon, St. Catherines & district, Sudbury, Thunder Bay, Toronto, Greater Vancouver, Victoria, Windsor-Essex and Winnipeg. An index calculated based on the HPI Data for each such metropolitan area is referred to herein as a "Metropolitan HPI". The HPI Data is also available at a provincial level for each province of Canada. An index calculated based on the HPI Data for a province is referred to herein as a "Provincial HPI".

The HPI Data is available by subscription from CREA at <http://crea.ca/statistics>. This website and its contents do not form part of this Investor Report.

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the HPI Data. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by a Metropolitan HPI, the applicable Metropolitan HPI will be used and if the Property is located outside of the areas covered by the Metropolitan HPis, the applicable Provincial HPI will be used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the HPI Data, the first available date for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the HPI Data being used to calculate the Metropolitan HPis and the Provincial HPis, the continued availability of the HPI Data, the risk that the HPI Data does not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the Metropolitan HPis, the risk that the Provincial HPis may not accurately capture unique factors affecting local housing markets.

The HPI Data is made available by CREA to The Toronto-Dominion Bank (the "Bank") on an "as is basis" without warranty of any kind including all implied warranties and conditions of merchantability, fitness for a particular purpose, title and non-infringement. CREA makes no representations about the suitability of the HPI Data. CREA shall not be liable for any direct, incidental, consequential, indirect or punitive damages arising out of the Bank's access to or use of the HPI Data.