

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: Date of Report:

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 In	formatio	n								
Series	Initi	al 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	

Covered Bonds currently outstanding (CAD Equivalent): Issued under the Global Legislative Covered Bond Programme (Registered)

\$ 7,497,625,000 Issued under the Global Public Sector Covered Bond Programme (Non-Registered) (2) 8,021,100,000 15,518,725,000

OSFI Covered Bond Limit

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

Kev 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

Intercompany Loan Balance

Guarantee Loan Demand Loan

7 893 047 029

Events of Default

35,209,033,360

The Toronto-Dominion Bank

58.19 34.43

The Toronto-Dominion Bank
The Toronto-Dominion Bank
The Toronto-Dominion Bank
Bank of Montre Bank
Bank of Montre Bank
Computershare Trust Company of Canada
TD Covered Bond (Legislative) Guarantor Limited Partnership
Errest & Young LLP

Ernst & Young LLP
Citibank, N.A. and Citibank, N.A. London Branch

(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.

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-Dor	minion Bank's Ratings:		
	Senior Debt	Aa1	AA
	Ratings Outlook	Negative	Stable
	Short-Term	P-1	R-1 (high)
Bank of Montrea	al's Ratings:		
	Senior Debt	Aa3	AA
	Ratings Outlook	Negative	Stable
Short-Term	•	P-1	R-1 (high)

Ratings Outlook Short-Term			Negative P-1	Stable R-1 (high)		
			Ratings Triggers ⁽¹⁾		_	
Ratings Trigger	Counterparty		Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	<u>Ratings</u> Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	- 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 Long-Term	P-2 -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 -	- 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 Long-Term	Baa3	- BBB (low)	Replace within 60 days	Above
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term Long-Term	P-1 -	R-1 (middle) AA (low)	Replace with Standby Account Bank	Above
Standby Account Bank & Standby GDA Provider Threshold Ratings	ВМО	Short-Term Long-Term	P-1 -	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 Long-Term	P-1 -	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	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
(in respect or hard bariet outsided bariety)		(within 12 months) Long-Term	-	A (low)		
		(within 6 months)	-	A (high)		



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		=	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.

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

Asset Coverage Test (C\$)

Pre-Maturity Test			
(Applicable to Hard Bullet Covered bonds) Pre Maturity Minimum Ratings	Moody's P-1	DBRS 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 unles Maturity Date is within twelve months from the Pre-Maturity Test Date.	s the Pre-Maturity Le	dger is otherwise funde	d from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final

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	

Outstanding Covered Bonds	\$ 7,497,625,000		
A = lesser of	10,090,320,576	A(i), Aggregated	10,620,668,603
(i) LTV Adjusted True Balance (1) and		A(ii), Aggregated	10,090,320,576
(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	-		

(ii) unapplied proceeds advanced under the (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 \$ 10,090,320,676

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\$)

Valuation Calculation Test Result		Page
Total = A + B + C + D + E + F	\$	10,686,149,465
F = Trading Value of Swap Collateral		0
E = Reserve Fund		0
D = Trading Value of Substitute Assets		0
(iii) unapplied proceeds from sale of Loans		-
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-
(i) Cash Capital Contributions		100
C = the sum of		
B = Principal Receipts		-
A = LTV Adjusted Loan Present Value (1)	\$	10,686,149,365
Training Value of Calculating Colored Bottle	•	1,000,010,100
Trading Value of Outstanding Covered Bonds	s	7.568.519.469

Valuation Calculation Test Result	Pass
Weighted average rate used for discounting:	2.76

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

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

Cover Pool - Summary Statistics

Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Priporties Number of Primary Borrowers	\$ \$ \$	7,742,384,703 10,608,750,338 39,651 267,553 39,651 39,112
Weighted Average LTV - Authorized (1) Weighted Average LTV - Original (1) Weighted Average LTV - Current (2) Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Term of Loans (months) Weighted Average Term of Loans (months) Weighted Average Remaining Term of Loans (months)		71.69% 71.69% 62.23% 21.67 3.03% 53.01 34.43

⁽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.

Monthly Investor Report - October 31, 2014 TD Covered Bond Programme



TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 31-Oct-14 Date of Report: 31-Nov-14

Cover Pool	Type of	Accate (1	

Conventional Mortgages	Principal Balance 10,608,750,338	Percentage 100%	Number of Loans 39,651	Percentage 100%
(1) All mortgage loans are amortizing.				
Cover Pool Rate Type Distribution				

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	8,985,367,004	84.70%	33,722	85.05%
Variable	1,623,383,333	15.30%	5,929	14.95%
Total	10,608,750,338	100.00%	39,651	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	1,597,880	0.02%	10	0.03%
1.5000 - 1.9999	1,329,371	0.01%	5	0.01%
2.0000 - 2.4999	641,401,164	6.05%	2,203	5.56%
2.5000 - 2.9999	6,276,655,401	59.16%	22,172	55.92%
3.0000 - 3.4999	2,411,389,709	22.73%	9,413	23.74%
3.5000 - 3.9999	937,870,378	8.84%	4,080	10.29%
4.0000 and Above	338,506,435	3.19%	1,768	4.46%
Total	10.608.750.338	100.00%	39.651	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	980,463,674	9.24%	4,245	10.71%
Owner Occupied	9,628,286,664	90.76%	35,406	89.29%
Total	10.608,750,338	100.00%	39.651	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	213,162,622	2.01%	861	2.17%
6.00 - 11.99	833,101,534	7.85%	3,288	8.29%
12.00 - 23.99	2,057,860,119	19.40%	8,016	20.22%
24.00 - 35.99	1,465,212,760	13.81%	5,774	14.56%
36.00 - 41.99	1,388,227,599	13.09%	5,115	12.90%
42.00 - 47.99	3,239,664,249	30.54%	11,577	29.20%
48.00 - 53.99	1,157,669,415	10.91%	4,092	10.32%
54.00 - 59.99	97,409,197	0.92%	390	0.98%
60.00 - 65.99	18,889,532	0.18%	76	0.19%
66.00 - 71.99	6,240,100	0.06%	15	0.04%
72.00 +	131,313,211	1.24%	447	1.13%
Total	10,608,750,338	100.00%	39,651	100.00%

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	275,766,791	2.60%	3,986	10.05%
100,000 - 149,999	590,574,536	5.57%	4,681	11.81%
150,000 - 199,999	1,084,650,897	10.22%	6,182	15.59%
200,000 - 249,999	1,310,842,870	12.36%	5,817	14.67%
250,000 - 299,999	1,500,086,485	14.14%	5,470	13.80%
300,000 - 349,999	1,512,365,650	14.26%	4,669	11.78%
350,000 - 399,999	1,161,145,235	10.95%	3,106	7.83%
400,000 - 449,999	805,465,230	7.59%	1,904	4.80%
450,000 - 499,999	569,100,576	5.36%	1,202	3.03%
500,000 - 549,999	397,616,824	3.75%	760	1.92%
550,000 - 599,999	301,592,324	2.84%	527	1.33%
600,000 - 649,999	196,404,844	1.85%	315	0.79%
650,000 - 699,999	161,103,263	1.52%	239	0.60%
700,000 - 749,999	102,380,742	0.97%	142	0.36%
750,000 - 799,999	113,820,886	1.07%	147	0.37%
800,000 - 849,999	80,941,022	0.76%	98	0.25%
850,000 - 899,999	72,506,051	0.68%	83	0.21%
900,000 - 949,999	54,429,750	0.51%	59	0.15%
950,000 - 999,999	63,156,018	0.60%	65	0.16%
1,000,000 and above	254,800,343	2.40%	199	0.50%
Total	10,608,750,338	100.00%	39,651	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	7,758,019,314	73.13%	27,669	69.78%
Semi-Detached	567,696,566	5.35%	2,175	5.49%
Multi-Family	494,379,000	4.66%	1,830	4.62%
Townhouse	370,774,555	3.49%	1,470	3.71%
Condos	1,384,099,006	13.05%	6,320	15.94%
Other	33,781,896	0.32%	187	0.47%
Total	10,608,750,338	100.00%	39,651	100.00%

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

				Credit Score				
Current LTV (\$)	<599	600-650	<u>651-700</u>	701-750	<u>751-800</u>	>800	Score Unavailable	Total
< 20.0	678,002	2,528,333	6,246,142	14,243,520	40,071,860	55,748,364		119,516,221
20.01 - 30.00	1,985,245	4,459,522	15,925,163	23,214,487	66,131,761	105,711,347		217,427,525
30.01 - 40.00	6,074,200	10,801,650	32,403,314	58,307,465	118,112,508	173,522,140		399,221,277
40.01 - 50.00	23,747,163	37,631,683	94,134,949	130,982,246	255,542,464	299,334,228	430,777	841,803,509
50.01 - 55.00	27,129,313	42,406,993	93,692,966	120,577,250	196,492,072	198,931,856	395,690	679,626,138
55.01 - 60.00	42,262,355	63,661,295	165,675,358	199,371,373	304,295,262	260,918,685	160,067	1,036,344,396
60.01 - 65.00	62,863,522	102,927,208	259,743,432	329,228,462	465,725,471	352,483,977	120,288	1,573,092,360
65.01 - 70.00	64,020,343	134,222,276	392,518,843	551,112,045	836,572,943	572,493,084	295,147	2,551,234,681
70.01 - 75.00	41,829,191	89,773,093	299,834,629	525,841,876	888,010,808	597,395,973	548,443	2,443,234,013
75.01 - 80.00	18,501,306	33,722,559	91,943,734	164,503,581	280,443,622	127,915,761	339,620	717,370,183
> 80.00	1,154,084	1,532,223	7,620,566	9,750,467	6,238,991	3,583,703		29,880,035
Total	290,244,723	523,666,836	1,459,739,096	2,127,132,771	3,457,637,763	2,748,039,117	2,290,033	10,608,750,338

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



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Cover Pool Multi-Dimensional Distri	bution by Current LTV(1) and Credit	: Scores (continue	ed)							
		Credit Score								
Current LTV (%)	<599	600-650	651-700	701-750	<u>751-800</u>		Score Unavailable	Total		
< 20.0	0.01%	0.02%	0.06%	0.13%	0.38%	0.53%	0.00%	1.13%		
20.01 - 30.00	0.02%	0.04%	0.15%	0.22%	0.62%	1.00%	0.00%	2.05%		
30.01 - 40.00	0.06%	0.10%	0.31%	0.55%	1.11%	1.64%	0.00%	3.76%		
40.01 - 50.00	0.22%	0.35%	0.89%	1.23%	2.41%	2.82%	0.00%	7.93%		
50.01 - 55.00	0.26%	0.40%	0.88%	1.14%	1.85%	1.88%	0.00%	6.41%		
55.01 - 60.00	0.40%	0.60%	1.56%	1.88%	2.87%	2.46%	0.00%	9.77%		
60.01 - 65.00	0.59%	0.97%	2.45%	3.10%	4.39%	3.32%	0.00%	14.83%		
65.01 - 70.00	0.60%	1.27%	3.70%	5.19%	7.89%	5.40%	0.00%	24.05%		
70.01 - 75.00	0.39%	0.85%	2.83%	4.96%	8.37%	5.63%	0.01%	23.03%		
75.01 - 80.00	0.17%	0.32%	0.87%	1.55%	2.64%	1.21%	0.00%	6.76%		
> 80.00	0.01%	0.01%	0.07%	0.09%	0.06%	0.03%	0.00%	0.28%		
Total	2.74%	4.94%	13.76%	20.05%	32.59%	25.90%	0.02%	100.00%		

(1) Current LTV is based on the quarterly indexation	of the original or renewal appraised value.								
Cover Pool Multi-Dimensional Distr	ibution by Region, Current LTV ⁽¹⁾ a	and Arrears							
	Current and less than 30 days		30 to 59 days past				90 or more days		
Province Current LTV	past due	Percentage	due due	Percentage	60 to 89 days past due	Percentage	past due	Percentage	Total
British Columbia				·		<u> </u>	<u></u>		<u></u>
< 20.0	27,467,480	1.61%		0.00%	-	0.00%	-	0.00%	27,467,480
20.01 - 30.00	52,338,245	3.06%		0.01%	-	0.00%	-	0.00%	52,530,000
30.01 - 40.00	79,237,568	4.63%		0.00%	184,153	0.01%	-	0.00%	79,421,721
40.01 - 50.00 50.01 - 55.00	167,965,394 113,202,666	9.82% 6.62%	287,924	0.00% 0.02%	-	0.00% 0.00%	-	0.00% 0.00%	167,965,394 113,490,590
55.01 - 60.00	181,558,701	10.61%	812,747	0.05%		0.00%	284,457	0.02%	182,655,905
60.01 - 65.00	291,088,105	17.01%	1,247,873	0.07%	-	0.00%		0.00%	292,335,977
65.01 - 70.00	454,039,091	26.53%	318,170	0.02%	218,161	0.01%	-	0.00%	454,575,422
70.01 - 75.00	326,868,959	19.10% 0.72%	1,514,293	0.09% 0.00%	-	0.00% 0.00%	-	0.00%	328,383,251
75.01 - 80.00 > 80.00	12,376,180	0.72%		0.00%	-	0.00%		0.00%	12,376,180
Total British Columbia	1,706,142,390	99.70%	4,372,760	0.26%	402,314	0.02%	284,457	0.02%	1,711,201,921
Ontario									
< 20.0	64,294,272	1.16%	41,171	0.00%	-	0.00%	-	0.00%	64,335,443
20.01 - 30.00	124,328,671	2.25%	-	0.00%	-	0.00%	-	0.00%	124,328,671
30.01 - 40.00	238,359,586	4.32%	188,859	0.00%	106,761	0.00%	-	0.00%	238,655,206
40.01 - 50.00 50.01 - 55.00	494,507,150 423,389,592	8.96% 7.67%	640,357 1,966,861	0.01% 0.04%	1,675,556 79,381	0.03% 0.00%	-	0.00%	496,823,064 425,435,834
55.01 - 60.00	633,575,666	11.48%	1,678,551	0.03%	251,083	0.00%	214,513	0.00%	635,719,812
60.01 - 65.00	885,596,799	16.04%	1,369,870	0.02%	183,804	0.00%		0.00%	887,150,473
65.01 - 70.00	1,448,949,730	26.24%	3,151,406	0.06%	822,918	0.01%	161,533	0.00%	1,453,085,586
70.01 - 75.00	1,105,521,678	20.02%		0.02%	182,670	0.00%		0.00%	1,106,950,732
75.01 - 80.00 > 80.00	87,981,845 478,506	1.59% 0.01%	-	0.00% 0.00%	-	0.00% 0.00%		0.00% 0.00%	87,981,845 478,506
Total Ontario	5,506,983,494	99.75%	10,283,459	0.19%	3,302,173	0.06%	376,046	0.01%	5,520,945,172
Prairies									
< 20.0	17,844,279	0.93%		0.00%		0.00%	_	0.00%	17,844,279
20.01 - 30.00	26,997,238	1.41%	-	0.00%	-	0.00%	-	0.00%	26,997,238
30.01 - 40.00	52,567,006	2.74%		0.00%	-	0.00%	-	0.00%	52,567,006
40.01 - 50.00 50.01 - 55.00	113,316,026 90,676,446	5.90% 4.72%	383,649	0.02% 0.00%	-	0.00% 0.00%	-	0.00%	113,699,675 90,676,446
55.01 - 60.00	90,676,446 146,925,641	4.72% 7.65%	- 157,815	0.00%		0.00%		0.00%	147,083,456
60.01 - 65.00	267,040,179	13.91%	163,654	0.01%	-	0.00%	-	0.00%	267,203,833
65.01 - 70.00	446,728,321	23.26%	872,891	0.05%	167,187	0.01%	128,203	0.01%	447,896,602
70.01 - 75.00	644,666,564	33.57%	673,362	0.04%	616,314	0.03%	-	0.00%	645,956,240
75.01 - 80.00 > 80.00	109,390,857 863,440	5.70% 0.04%	-	0.00% 0.00%	183,646	0.01% 0.00%	-	0.00% 0.00%	109,574,504 863,440
Total Prairies	1,917,015,997	99.83%	2,251,371	0.12%	967,147	0.05%	128,203	0.01%	1,920,362,719
Quebec	-								
< 20.0	8,371,167	0.75%		0.00%		0.00%		0.00%	8,371,167
20.01 - 30.00	12,127,716	1.08%		0.00%	-	0.00%		0.00%	12,127,716
30.01 - 40.00	24,930,391	2.22%	-	0.00%	-	0.00%	-	0.00%	24,930,391
40.01 - 50.00	53,013,177	4.73%		0.00%	-	0.00%	-	0.00%	53,013,177
50.01 - 55.00 55.01 - 60.00	38,804,171 56,297,546	3.46% 5.02%	367,082	0.03% 0.00%	-	0.00% 0.00%	-	0.00%	39,171,254 56,297,546
60.01 - 65.00	100,466,619	8.96%	236,580	0.00%	-	0.00%		0.00%	100,703,199
65.01 - 70.00	152,445,733	13.60%	760,276	0.07%	-	0.00%	-	0.00%	153,206,009
70.01 - 75.00	277,691,377	24.78%	960,560	0.09%	974,395	0.09%	-	0.00%	279,626,332
75.01 - 80.00	391,396,556	34.92%	1,711,743	0.15%	-	0.00%	297,590	0.03%	393,405,890
> 80.00 Total Quebec	1,115,544,454	0.00% 99.53%	4,036,241	0.00% 0.36%	974,395	0.00%	297,590	0.00%	1,120,852,681
Atlantic			77		7				7 - 7, - 7
< 20.0	1,497,852	0.45%	_	0.00%		0.00%	-	0.00%	1,497,852
20.01 - 30.00	1,443,900	0.43%		0.00%		0.00%		0.00%	1,443,900
30.01 - 40.00	3,646,953	1.09%	-	0.00%	-	0.00%	-	0.00%	3,646,953
40.01 - 50.00	10,302,199	3.07%	-	0.00%	-	0.00%	-	0.00%	10,302,199
50.01 - 55.00 55.01 - 60.00	10,828,087 14,535,637	3.23% 4.33%	23,929 52,039	0.01% 0.02%	-	0.00%	-	0.00%	10,852,015 14,587,677
55.01 - 60.00 60.01 - 65.00	14,535,637 25,698,877	4.33% 7.66%	52,039	0.02%		0.00%		0.00%	14,587,677 25,698,877
65.01 - 70.00	42,309,128	12.61%		0.05%	-	0.00%	-	0.00%	42,471,062
70.01 - 75.00	81,933,796	24.43%	383,661	0.11%	-	0.00%	-	0.00%	82,317,457
75.01 - 80.00	113,785,028	33.93%	-	0.00%	-	0.00%	246,737	0.07%	114,031,765
> 80.00 Total Atlantic	28,538,088 334,519,545	8.51% 99.74%	621,563	0.00% 0.19%	<u> </u>	0.00%	246,737	0.00% 0.07%	28,538,088 335,387,845
	,,		,	21.070		2.3070	,	/0	,,
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 55.01 - 60.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
55.01 - 60.00 60.01 - 65.00		0.00% 0.00%	-	0.00% 0.00%		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 > 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
> 80.00 Total Other		0.00%		0.00%	-	0.00%	-	0.00%	
· our outer		0.00%	-	0.00%	-	0.00%	-	0.00%	

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

Grand Total 10,608,750,338

TD

TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Oct-14 Date of Report: 13-Nov-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 CMMFC Guide. Changes to the indexation Methodology may only be made (i) upon notice to CMMFC and satisfaction of any other conditions specified by CMMFc Guide. Changes to the indexation Methodology may only be made (i) upon notice to CMMFC and satisfaction of any other conditions specified by CMMF districts and the constitutes a material prejudicient to the consent of the Bond Truster. The indexation Methodology must at all times comply with the requirement of the CMMFC 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, Regins, 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 an Metropolitan HPI, the applicable HPI Factor finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor finally, and the date of the original valuation is 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 which the latest valuation for such rate of change is used to determine the rate and contained the property. The process is repeated at least expected.

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.

TD Covered Bond Programme Monthly Investor Report - October 31, 2014