



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Oct-14
Date of Report: 13-Nov-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

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
Total:	\$ 15,518,725,000

OSFI Covered Bond Limit

35,209,033,360

Weighted average maturity of Outstanding Covered Bonds

58.19

Weighted average remaining maturity of Loans in the cover pool

34.43

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	7,893,047,029
Demand Loan	2,715,703,308
Total:	10,608,750,338

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 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) P-1 Long-Term (within 12 months) - Long-Term (within 6 months) -	- 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	Pre-Maturity Test
P-1	A(low) ⁽¹⁾	N/A

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

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

Demand Loan Repayment Event

- (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No
No
No

Asset Coverage Test (CS)

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	-		
(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 (CS)

Trading Value of Outstanding Covered Bonds	\$ 7,568,519,469
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 10,686,149,365
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	\$ 10,686,149,465

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.76

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



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Cover Pool Type of Assets ⁽¹⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	10,608,750,338	100%	39,651	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%

Cover Pool Remaining Principal Balance Distribution

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	678,002	2,529,333	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	260,918,665	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	623,666,836	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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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.