



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-May-15
Date of Report: 16-Jun-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
CBL6 ⁽¹⁾	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7 ⁽¹⁾	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8 ⁽¹⁾	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 13,253,387,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 8,021,100,000
Total:	\$ 21,274,487,175

OSFI Covered Bond Limit

39,755,565,476

Weighted average maturity of Outstanding Covered Bonds

55.35

Weighted average remaining maturity of Loans in the cover pool

35.17

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	\$ 13,961,427,518
Demand Loan	\$ 7,542,893,594
Total:	\$ 21,504,321,112

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

The Toronto-Dominion Bank's Ratings:

Senior Debt
Ratings Outlook
Short-Term

Moody's	DBRS
Aa1	AA
Negative	Negative
P-1	R-1 (high)

Bank of Montreal's Ratings:

Senior Debt
Ratings Outlook
Short-Term

Moody's	DBRS
Aa3	AA
Negative	Negative
P-1	R-1 (high)

Ratings Triggers⁽¹⁾

Ratings Trigger	Counterparty		Ratings Triggers ⁽¹⁾		Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
			Moody's	DBRS		
Cash Management Deposit Ratings	TD	Short-Term	P-1	-	(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	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		(within 12 months)	-	-		
		Long-Term	-	A (low)		
		(within 12 months)	-	-		
		Long-Term	-	A (high)		
		(within 6 months)	-	-		



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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)
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 (C\$)

Outstanding Covered Bonds	\$ 13,253,387,175		
A = lesser of	20,438,114,069	A(i), Aggregated	21,508,113,750
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(ii), Aggregated	20,438,114,069
(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	\$ 20,438,114,169		

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\$)

Trading Value of Outstanding Covered Bonds	\$ 13,413,044,018
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 21,760,162,855
B = Principal Receipts	0
C = the sum of	
(i) Cash Capital Contributions	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	0
(iii) unapplied proceeds from sale of Loans	0
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	\$ 21,760,162,955

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.33

⁽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	\$ 16,867,321,959
Current Month Ending Balance	\$ 21,504,321,112
Number of Eligible Loans in cover pool	77,558
Average Loan Size	\$ 277,268
Number of Properties	77,558
Number of Primary Borrowers	75,753
Weighted Average LTV - Authorized ⁽¹⁾	71.55%
Weighted Average LTV - Original ⁽¹⁾	71.55%
Weighted Average LTV - Current ⁽²⁾	62.80%
Weighted Average Seasoning (months)	19.13
Weighted Average Rate	2.87%
Weighted Average Term of Loans (months)	51.13
Weighted Average Remaining Term of Loans (months)	35.17

⁽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	21,504,321,112	100%	77,558	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	16,986,002,750	78.99%	62,480	80.56%
Variable	4,518,318,362	21.01%	15,078	19.44%
Total	21,504,321,112	100.00%	77,558	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	2,293,834	0.01%	15	0.02%
1.5000 - 1.9999	17,662,217	0.08%	56	0.07%
2.0000 - 2.4999	5,459,179,474	25.39%	17,910	23.09%
2.5000 - 2.9999	10,646,372,169	49.51%	37,537	48.40%
3.0000 - 3.4999	3,674,675,113	17.09%	14,451	18.63%
3.5000 - 3.9999	1,328,448,447	6.18%	5,678	7.32%
4.0000 and Above	375,689,857	1.75%	1,911	2.46%
Total	21,504,321,112	100.00%	77,558	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	2,728,393,486	12.69%	10,945	14.11%
Owner Occupied	18,775,927,626	87.31%	66,613	85.89%
Total	21,504,321,112	100.00%	77,558	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	651,553,053	3.03%	2,626	3.39%
6.00 - 11.99	1,532,844,447	7.13%	5,879	7.58%
12.00 - 23.99	3,434,145,960	15.97%	12,812	16.52%
24.00 - 35.99	3,164,253,549	14.71%	11,953	15.41%
36.00 - 41.99	4,806,530,168	22.35%	17,351	22.37%
42.00 - 47.99	2,343,585,918	10.90%	8,259	10.65%
48.00 - 53.99	3,495,687,288	16.26%	11,563	14.91%
54.00 - 59.99	1,842,783,929	8.57%	6,245	8.05%
60.00 - 65.99	96,118,624	0.45%	374	0.48%
66.00 - 71.99	2,808,284	0.01%	12	0.02%
72.00 +	134,009,891	0.62%	484	0.62%
Total	21,504,321,112	100.00%	77,558	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	475,046,534	2.21%	6,873	8.86%
100,000 - 149,999	1,091,029,713	5.07%	8,612	11.10%
150,000 - 199,999	2,064,602,878	9.60%	11,737	15.13%
200,000 - 249,999	2,532,374,845	11.78%	11,220	14.47%
250,000 - 299,999	3,010,770,225	14.00%	10,969	14.14%
300,000 - 349,999	2,906,002,417	13.51%	8,967	11.56%
350,000 - 399,999	2,458,038,273	11.43%	6,575	8.48%
400,000 - 449,999	1,702,255,211	7.92%	4,018	5.18%
450,000 - 499,999	1,297,105,494	6.03%	2,738	3.53%
500,000 - 549,999	878,811,250	4.09%	1,677	2.16%
550,000 - 599,999	670,627,829	3.12%	1,171	1.51%
600,000 - 649,999	447,635,717	2.08%	718	0.93%
650,000 - 699,999	362,771,790	1.69%	538	0.69%
700,000 - 749,999	258,790,279	1.20%	358	0.46%
750,000 - 799,999	242,393,485	1.13%	313	0.40%
800,000 - 849,999	193,001,170	0.90%	234	0.30%
850,000 - 899,999	166,062,012	0.77%	190	0.24%
900,000 - 949,999	130,617,393	0.61%	141	0.18%
950,000 - 999,999	116,829,899	0.54%	120	0.15%
1,000,000 and above	499,554,696	2.32%	389	0.50%
Total	21,504,321,112	100.00%	77,558	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	15,574,903,147	72.43%	53,090	68.45%
Semi-Detached	1,211,822,022	5.64%	4,416	5.69%
Multi-Family	919,512,092	4.28%	3,345	4.31%
Townhouse	816,426,411	3.80%	3,119	4.02%
Condos	2,933,528,086	13.64%	13,340	17.20%
Other	48,129,354	0.22%	248	0.32%
Total	21,504,321,112	100.00%	77,558	100.00%

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	1,550,676	3,268,364	14,642,351	30,435,160	83,928,924	113,491,379	328,987	247,645,841
20.01 - 30.00	4,941,413	7,457,423	23,723,533	49,827,925	139,369,252	201,131,062	385,909	426,836,518
30.01 - 40.00	8,701,227	19,488,918	73,338,071	118,362,084	266,617,435	345,207,822	1,214,720	832,930,276
40.01 - 50.00	40,199,159	67,737,028	176,749,146	279,979,155	553,797,950	599,815,048	2,770,328	1,721,047,815
50.01 - 55.00	51,340,698	64,887,446	185,268,709	237,812,420	442,153,556	420,029,559	1,968,477	1,403,460,864
55.01 - 60.00	57,754,959	100,553,891	299,175,256	413,357,277	685,132,637	554,995,929	2,475,644	2,113,445,595
60.01 - 65.00	73,460,551	149,678,097	438,001,483	652,300,763	1,122,632,475	815,765,180	2,866,717	3,254,705,266
65.01 - 70.00	71,519,628	152,890,015	498,009,673	831,476,662	1,410,996,729	1,034,359,749	899,691	4,000,152,148
70.01 - 75.00	75,335,122	160,640,153	530,441,591	971,716,101	1,708,974,003	1,080,740,064	3,788,163	4,531,635,198
75.01 - 80.00	32,506,592	78,752,059	294,962,145	593,299,714	1,013,145,411	573,547,861	1,561,090	2,587,774,873
> 80.00	3,243,893	10,798,025	45,127,665	92,004,313	146,639,799	86,529,027	343,995	384,686,718
Total	420,553,919	816,151,419	2,579,439,626	4,270,571,575	7,573,388,172	5,825,612,681	18,603,721	21,504,321,112

⁽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		
< 20.0	0.01%	0.02%	0.07%	0.14%	0.39%	0.53%	0.00%	1.15%
20.01 - 30.00	0.02%	0.03%	0.11%	0.23%	0.65%	0.94%	0.00%	1.98%
30.01 - 40.00	0.04%	0.09%	0.34%	0.55%	1.24%	1.61%	0.01%	3.87%
40.01 - 50.00	0.19%	0.31%	0.82%	1.30%	2.58%	2.79%	0.01%	8.00%
50.01 - 55.00	0.24%	0.30%	0.86%	1.11%	2.06%	1.95%	0.01%	6.53%
55.01 - 60.00	0.27%	0.47%	1.39%	1.92%	3.19%	2.58%	0.01%	9.83%
60.01 - 65.00	0.34%	0.70%	2.04%	3.03%	5.22%	3.79%	0.01%	15.14%
65.01 - 70.00	0.33%	0.71%	2.32%	3.87%	6.56%	4.81%	0.00%	18.60%
70.01 - 75.00	0.35%	0.75%	2.47%	4.52%	7.95%	5.03%	0.02%	21.07%
75.01 - 80.00	0.15%	0.37%	1.37%	2.76%	4.71%	2.67%	0.01%	12.03%
> 80.00	0.02%	0.05%	0.21%	0.43%	0.68%	0.40%	0.00%	1.79%
Total	1.96%	3.80%	11.99%	19.86%	35.22%	27.09%	0.09%	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		30 to 59 days		60 to 89 days		90 or more days		Total
		past due	Percentage	past due	Percentage	past due	Percentage	past due	Percentage	
British Columbia										
< 20.0	58,600,346	1.72%	-	0.00%	-	0.00%	-	0.00%	-	58,600,346
20.01 - 30.00	104,495,554	3.07%	-	0.00%	-	0.00%	-	0.00%	-	104,495,554
30.01 - 40.00	172,885,298	5.08%	205,120	0.01%	-	0.00%	858,841	0.03%	-	173,949,259
40.01 - 50.00	354,421,545	10.41%	844,796	0.02%	152,569	0.00%	143,394	0.00%	-	355,562,305
50.01 - 55.00	277,038,994	8.14%	732,286	0.02%	-	0.00%	1,088,587	0.03%	-	278,859,867
55.01 - 60.00	465,193,665	13.67%	2,022,861	0.06%	164,374	0.00%	234,202	0.01%	-	467,615,102
60.01 - 65.00	644,804,879	18.94%	786,778	0.02%	639,352	0.02%	1,000,366	0.03%	-	647,231,375
65.01 - 70.00	736,164,495	21.63%	933,614	0.03%	-	0.00%	317,661	0.01%	-	737,415,770
70.01 - 75.00	538,489,670	15.82%	-	0.00%	-	0.00%	294,094	0.01%	-	538,783,763
75.01 - 80.00	41,610,731	1.22%	-	0.00%	-	0.00%	-	0.00%	-	41,610,731
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total British Columbia	3,393,705,177	99.69%	5,525,455	0.16%	956,295	0.03%	3,937,145	0.12%	3,404,124,072	
Ontario										
< 20.0	136,666,567	1.20%	-	0.00%	58,175	0.00%	82,286	0.00%	-	136,807,028
20.01 - 30.00	247,870,894	2.18%	688,214	0.01%	-	0.00%	-	0.00%	-	248,559,108
30.01 - 40.00	510,979,243	4.50%	72,465	0.00%	565,593	0.00%	297,380	0.00%	-	511,914,681
40.01 - 50.00	1,055,353,276	9.30%	1,920,509	0.02%	858,530	0.01%	2,586,730	0.02%	-	1,060,718,865
50.01 - 55.00	870,089,322	7.67%	2,007,313	0.02%	1,515,392	0.01%	944,572	0.01%	-	874,556,599
55.01 - 60.00	1,267,347,543	11.17%	1,356,635	0.01%	1,637,658	0.01%	1,496,877	0.01%	-	1,271,838,714
60.01 - 65.00	1,980,800,540	17.46%	3,922,048	0.03%	1,075,865	0.01%	2,027,320	0.02%	-	1,987,825,774
65.01 - 70.00	2,206,247,450	19.45%	2,157,644	0.02%	907,874	0.01%	262,356	0.00%	-	2,209,575,323
70.01 - 75.00	2,169,119,385	19.12%	3,457,571	0.03%	1,700,061	0.01%	164,666	0.00%	-	2,174,441,683
75.01 - 80.00	856,609,591	7.55%	1,168,284	0.01%	-	0.00%	-	0.00%	-	857,777,875
> 80.00	10,989,967	0.10%	158,585	0.00%	-	0.00%	-	0.00%	-	11,148,552
Total Ontario	11,312,073,778	99.71%	16,909,268	0.15%	8,318,968	0.07%	7,862,187	0.07%	11,345,164,202	
Prairies										
< 20.0	33,632,761	0.84%	-	0.00%	-	0.00%	-	0.00%	-	33,632,761
20.01 - 30.00	44,740,533	1.12%	28,907	0.00%	16,617	0.00%	-	0.00%	-	44,786,058
30.01 - 40.00	87,762,261	2.20%	144,824	0.00%	-	0.00%	132,092	0.00%	-	88,039,176
40.01 - 50.00	177,696,368	4.46%	763,766	0.02%	-	0.00%	71,719	0.00%	-	178,531,854
50.01 - 55.00	146,457,525	3.68%	290,975	0.01%	46,019	0.00%	387,154	0.01%	-	147,181,673
55.01 - 60.00	213,471,991	5.36%	98,372	0.00%	340,305	0.01%	-	0.00%	-	213,910,668
60.01 - 65.00	381,354,810	9.58%	3,074,934	0.08%	392,155	0.01%	-	0.00%	-	384,821,899
65.01 - 70.00	655,993,989	16.47%	1,791,876	0.04%	293,495	0.01%	310,568	0.01%	-	658,389,929
70.01 - 75.00	981,124,366	24.64%	1,741,165	0.04%	-	0.00%	316,436	0.01%	-	983,181,967
75.01 - 80.00	921,096,974	23.13%	728,721	0.02%	174,682	0.00%	578,292	0.01%	-	922,578,668
> 80.00	327,089,744	8.21%	186,673	0.00%	-	0.00%	-	0.00%	-	327,276,418
Total Prairies	3,970,421,323	99.70%	8,850,214	0.22%	1,263,272	0.03%	1,796,261	0.05%	3,982,331,070	
Quebec										
< 20.0	16,132,223	0.74%	-	0.00%	-	0.00%	-	0.00%	-	16,132,223
20.01 - 30.00	25,574,851	1.18%	-	0.00%	-	0.00%	-	0.00%	-	25,574,851
30.01 - 40.00	51,495,902	2.37%	199,465	0.01%	-	0.00%	-	0.00%	-	51,695,366
40.01 - 50.00	106,979,018	4.92%	758,409	0.03%	-	0.00%	-	0.00%	-	107,737,426
50.01 - 55.00	83,639,848	3.85%	1,202,708	0.06%	-	0.00%	-	0.00%	-	84,842,556
55.01 - 60.00	133,482,820	6.14%	556,634	0.03%	324,397	0.01%	107,767	0.00%	-	134,471,618
60.01 - 65.00	191,678,415	8.82%	181,058	0.01%	-	0.00%	221,001	0.01%	-	192,080,474
65.01 - 70.00	316,197,886	14.55%	2,322,463	0.11%	787,316	0.04%	370,746	0.02%	-	319,678,412
70.01 - 75.00	687,791,867	31.66%	4,177,108	0.19%	2,058,576	0.09%	1,812,561	0.08%	-	695,840,112
75.01 - 80.00	539,840,876	24.85%	3,049,005	0.14%	1,325,649	0.06%	173,000	0.01%	-	544,388,531
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total Quebec	2,152,813,705	99.10%	12,446,850	0.57%	4,495,939	0.21%	2,685,076	0.12%	2,172,441,569	
Atlantic										
< 20.0	2,473,483	0.41%	-	0.00%	-	0.00%	-	0.00%	-	2,473,483
20.01 - 30.00	3,420,948	0.57%	-	0.00%	-	0.00%	-	0.00%	-	3,420,948
30.01 - 40.00	7,331,793	1.22%	-	0.00%	-	0.00%	-	0.00%	-	7,331,793
40.01 - 50.00	18,497,366	3.08%	-	0.00%	-	0.00%	-	0.00%	-	18,497,366
50.01 - 55.00	18,020,169	3.00%	-	0.00%	-	0.00%	-	0.00%	-	18,020,169
55.01 - 60.00	25,443,482	4.24%	114,410	0.02%	51,601	0.01%	-	0.00%	-	25,609,493
60.01 - 65.00	42,745,745	7.12%	-	0.00%	-	0.00%	-	0.00%	-	42,745,745
65.01 - 70.00	74,861,698	12.47%	97,210	0.02%	133,805	0.02%	-	0.00%	-	75,092,713
70.01 - 75.00	137,723,770	22.94%	1,028,526	0.17%	366,854	0.06%	268,523	0.04%	-	139,387,673
75.01 - 80.00	219,938,315	36.64%	605,746	0.10%	163,126	0.03%	711,880	0.12%	-	221,419,067
> 80.00	45,610,063	7.60%	587,579	0.10%	-	0.00%	64,106	0.01%	-	46,261,748
Total Atlantic	596,066,833	99.30%	2,433,470	0.41%	715,385	0.12%	1,044,510	0.17%	600,260,198	
Grand Total										21,504,321,112

⁽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: 29-May-15
Date of Report: 16-Jun-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. 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.