



## TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 30-Jan-15  
Date of Report: 13-Feb-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 <sup>(1)</sup>	€ 1,750,000,000	0.625%	Fixed	1.4500	\$ 2,537,500,000	July 29, 2019	Aaa	AAA
CBL2 <sup>(1)</sup>	£ 900,000,000	3 month GBP LIBOR + 0.20%	Floating	1.8000	\$ 1,620,000,000	November 20, 2017	Aaa	AAA
CBL3 <sup>(1)</sup>	US\$ 1,750,000,000	2.25%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4 <sup>(1)</sup>	€ 1,000,000,000	0.75%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5 <sup>(1)</sup>	A\$ 1,000,000,000	3 month BBSW + 0.63%	Floating	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA

### Covered Bonds currently outstanding (CAD Equivalent):

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

### OSFI Covered Bond Limit

\$ 36,007,457,936

Weighted average maturity of Outstanding Covered Bonds

55.44

Weighted average remaining maturity of Loans in the cover pool

35.89

### Key Parties

Issuer, Seller, Servicer, Cash Manager  
Account Bank, GDA Provider  
Interest Rate Swap Provider, Covered Bond Swap Provider  
Standby Account Bank, Standby GDA Provider  
Bond Trustee, Custodian, Corporate Services Provider  
Guarantor  
Asset Monitor  
Paying Agents

The Toronto-Dominion Bank  
The Toronto-Dominion Bank  
The Toronto-Dominion Bank  
Bank of Montreal  
Computershare Trust Company of Canada  
TD Covered Bond (Legislative) Guarantor Limited Partnership  
Ernst & Young LLP  
Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan	\$ 8,947,233,338
Demand Loan	\$ 8,505,641,427
<b>Total:</b>	<b>\$ 17,452,874,765</b>

### Events of Default

Issuer Event of Default  
Guarantor Event of Default

No  
No

<sup>(1)</sup> 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.

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



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### Ratings Triggers and Requirements (continued)

		Ratings Triggers <sup>(1)</sup>				
		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 <sup>(2)</sup>	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 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event		Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	
		Long-Term	A3	BBB (high)		

<sup>(1)</sup> 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.

<sup>(2)</sup> If no short-term rating, long-term rating is A1.

### Pre-Maturity Test

(Applicable to Hard Bullet Covered bonds)	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) <sup>(1)</sup>	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.

<sup>(1)</sup> 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)

<b>Outstanding Covered Bonds</b>	<b>\$ 8,495,625,000</b>		
A = lesser of	\$ 16,592,339,457	A(i), Aggregated	17,462,346,576
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	16,592,339,457
(ii) Asset Percentage Adjusted True Balance <sup>(1)</sup>		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	-		
<b>Total = A + B + C + D + E - Y - Z</b>	<b>\$ 16,592,339,557</b>		

### Asset Coverage Test Result

Pass

<sup>(1)</sup> LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexation of original or renewal appraised value.

### Valuation Calculation (CS)

Trading Value of Outstanding Covered Bonds	\$ 8,786,516,529
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 17,753,569,691
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
<b>Total = A + B + C + D + E + F</b>	<b>\$ 17,753,569,791</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.13

<sup>(1)</sup> 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
<b>Amortization Test</b>	<b>N/A</b>

### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 17,621,800,175
Current Month Ending Balance	\$ 17,452,874,765
Number of Eligible Loans in cover pool	62,852
Average Loan Size	\$ 277,682
Number of Properties	62,852
Number of Primary Borrowers	61,706
Weighted Average LTV - Authorized <sup>(1)</sup>	71.70%
Weighted Average LTV - Original <sup>(1)</sup>	71.70%
Weighted Average LTV - Current <sup>(2)</sup>	64.07%
Weighted Average Seasoning (months)	18.34
Weighted Average Rate	2.96%
Weighted Average Term of Loans (months)	51.44
Weighted Average Remaining Term of Loans (months)	35.89

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

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



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### Cover Pool Type of Assets <sup>(1)</sup>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	17,452,874,765	100%	62,852	100%

<sup>(1)</sup> 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	13,931,720,267	79.82%	51,073	81.26%
Variable	3,521,154,498	20.18%	11,779	18.74%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	2,101,384	0.01%	13	0.02%
1.5000 - 1.9999	3,168,614	0.02%	12	0.02%
2.0000 - 2.4999	1,357,083,668	7.78%	4,273	6.80%
2.5000 - 2.9999	10,885,709,289	62.37%	37,379	59.47%
3.0000 - 3.4999	3,442,428,726	19.72%	13,370	21.27%
3.5000 - 3.9999	1,354,888,018	7.76%	5,740	9.13%
4.0000 and Above	407,495,067	2.33%	2,065	3.29%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	1,885,065,258	10.80%	7,716	12.28%
Owner Occupied	15,567,809,507	89.20%	55,136	87.72%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### 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	456,645,569	2.62%	1,766	2.81%
6.00 - 11.99	1,069,874,091	6.13%	4,204	6.69%
12.00 - 23.99	3,326,096,221	19.06%	12,428	19.77%
24.00 - 35.99	2,086,489,222	11.95%	8,051	12.81%
36.00 - 41.99	2,355,184,449	13.49%	8,423	13.40%
42.00 - 47.99	4,135,879,289	23.70%	14,719	23.42%
48.00 - 53.99	1,986,922,166	11.38%	6,710	10.68%
54.00 - 59.99	1,866,907,975	10.70%	5,956	9.48%
60.00 - 65.99	37,590,698	0.22%	145	0.23%
66.00 - 71.99	6,320,712	0.04%	19	0.03%
72.00 +	124,964,373	0.72%	431	0.69%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### 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	384,286,892	2.20%	5,562	8.85%
100,000 - 149,999	879,627,221	5.04%	6,948	11.05%
150,000 - 199,999	1,672,510,866	9.58%	9,503	15.12%
200,000 - 249,999	2,036,835,488	11.67%	9,025	14.36%
250,000 - 299,999	2,425,682,155	13.90%	8,843	14.07%
300,000 - 349,999	2,413,859,320	13.83%	7,448	11.85%
350,000 - 399,999	1,997,422,258	11.44%	5,340	8.50%
400,000 - 449,999	1,377,766,320	7.89%	3,253	5.18%
450,000 - 499,999	1,040,215,033	5.96%	2,196	3.49%
500,000 - 549,999	701,560,588	4.02%	1,339	2.13%
550,000 - 599,999	549,163,233	3.15%	959	1.53%
600,000 - 649,999	364,364,418	2.09%	585	0.93%
650,000 - 699,999	289,657,529	1.66%	429	0.68%
700,000 - 749,999	201,104,995	1.15%	278	0.44%
750,000 - 799,999	196,128,494	1.12%	253	0.40%
800,000 - 849,999	150,314,293	0.86%	182	0.29%
850,000 - 899,999	145,230,650	0.83%	166	0.26%
900,000 - 949,999	92,414,589	0.53%	100	0.16%
950,000 - 999,999	106,291,113	0.61%	109	0.17%
1,000,000 and above	428,439,310	2.45%	334	0.53%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	12,739,813,553	73.00%	43,545	69.28%
Semi-Detached	986,893,669	5.65%	3,605	5.74%
Multi-Family	760,191,492	4.36%	2,755	4.38%
Townhouse	649,720,800	3.72%	2,486	3.96%
Condos	2,273,228,565	13.02%	10,236	16.29%
Other	43,026,685	0.25%	225	0.36%
<b>Total</b>	<b>17,452,874,765</b>	<b>100.00%</b>	<b>62,852</b>	<b>100.00%</b>

### Cover Pool Multi-Dimensional Distribution by Current LTV <sup>(1)</sup> and Credit Scores

<u>Current LTV (%)</u>	<u>Credit Score</u>							<u>Score Unavailable</u>	<u>Total</u>
	<u>&lt;599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>&gt;800</u>			
< 20.0	1,129,322	2,768,207	11,128,869	25,746,818	62,294,613	82,072,946	37,658	185,178,432	
20.01 - 30.00	3,208,124	7,522,202	17,179,291	38,883,929	99,286,489	148,910,880	143,593	315,134,508	
30.01 - 40.00	7,660,077	17,384,572	55,098,558	92,152,053	190,378,523	235,939,024	951,058	599,563,865	
40.01 - 50.00	30,748,760	45,391,157	139,415,246	207,450,389	399,601,014	428,944,828	1,641,571	1,253,192,965	
50.01 - 55.00	36,027,938	56,175,624	130,944,063	168,683,791	311,749,268	287,444,225	2,147,411	993,172,321	
55.01 - 60.00	49,467,578	71,236,514	212,057,562	277,204,637	453,246,864	368,867,546	1,037,595	1,433,118,296	
60.01 - 65.00	74,473,170	127,200,758	339,762,759	510,010,212	731,347,817	538,591,252	2,493,303	2,323,879,270	
65.01 - 70.00	73,473,107	150,316,015	489,239,592	735,435,467	1,128,325,487	773,862,577	3,113,971	3,353,766,217	
70.01 - 75.00	62,752,212	137,046,177	454,031,299	855,759,240	1,418,733,968	935,528,704	2,423,003	3,866,274,603	
75.01 - 80.00	40,176,945	89,017,805	350,537,584	729,595,698	1,199,060,117	598,964,493	2,723,358	3,010,075,999	
> 80.00	2,903,786	5,760,465	18,170,436	31,868,184	37,923,476	22,891,944	-	119,518,290	
<b>Total</b>	<b>382,021,019</b>	<b>709,819,496</b>	<b>2,217,565,259</b>	<b>3,672,790,416</b>	<b>6,031,947,636</b>	<b>4,422,018,417</b>	<b>16,712,521</b>	<b>17,452,874,765</b>	

<sup>(1)</sup> 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<sup>(1)</sup> 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%	0.06%	0.15%	0.36%	0.47%	0.00%	1.06%
20.01 - 30.00	0.02%	0.04%	0.10%	0.22%	0.57%	0.85%	0.00%	1.81%
30.01 - 40.00	0.04%	0.10%	0.32%	0.53%	1.09%	1.35%	0.01%	3.44%
40.01 - 50.00	0.18%	0.26%	0.80%	1.19%	2.29%	2.46%	0.01%	7.18%
50.01 - 55.00	0.21%	0.32%	0.75%	0.97%	1.79%	1.65%	0.01%	5.69%
55.01 - 60.00	0.28%	0.41%	1.22%	1.59%	2.60%	2.11%	0.01%	8.21%
60.01 - 65.00	0.43%	0.73%	1.95%	2.92%	4.19%	3.09%	0.01%	13.32%
65.01 - 70.00	0.42%	0.86%	2.80%	4.21%	6.46%	4.43%	0.02%	19.22%
70.01 - 75.00	0.36%	0.79%	2.60%	4.21%	8.13%	5.36%	0.01%	22.15%
75.01 - 80.00	0.23%	0.51%	2.01%	4.18%	6.87%	3.43%	0.02%	17.25%
> 80.00	0.02%	0.03%	0.10%	0.18%	0.22%	0.13%	0.00%	0.68%
<b>Total</b>	<b>2.19%</b>	<b>4.07%</b>	<b>12.71%</b>	<b>21.04%</b>	<b>34.56%</b>	<b>25.34%</b>	<b>0.10%</b>	<b>100.00%</b>

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

### Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Arrears

Province	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
<b>British Columbia</b>										
< 20.0	41,621,868	1.49%	-	0.00%	-	0.00%	-	0.00%	-	41,621,868
20.01 - 30.00	76,735,256	2.74%	259,993	0.01%	-	0.00%	-	0.00%	-	76,995,249
30.01 - 40.00	122,007,654	4.36%	542,024	0.02%	-	0.00%	-	0.00%	-	122,549,678
40.01 - 50.00	257,445,863	9.20%	63,871	0.00%	-	0.00%	-	0.00%	-	257,509,735
50.01 - 55.00	177,002,405	6.33%	-	0.00%	769,890	0.03%	-	0.00%	-	177,772,295
55.01 - 60.00	252,392,849	9.02%	1,644,396	0.06%	927,443	0.03%	284,457	0.01%	-	255,249,144
60.01 - 65.00	446,200,531	15.95%	2,380,785	0.09%	234,202	0.01%	-	0.00%	-	448,815,518
65.01 - 70.00	579,009,888	20.69%	1,138,711	0.04%	-	0.00%	535,822	0.02%	-	580,684,421
70.01 - 75.00	641,673,500	22.93%	606,640	0.02%	-	0.00%	-	0.00%	-	642,280,140
75.01 - 80.00	193,734,768	6.92%	294,094	0.01%	-	0.00%	-	0.00%	-	194,028,861
> 80.00	353,180	0.01%	-	0.00%	-	0.00%	-	0.00%	-	353,180
<b>Total British Columbia</b>	<b>2,788,177,762</b>	<b>99.65%</b>	<b>6,930,513</b>	<b>0.25%</b>	<b>1,931,534</b>	<b>0.07%</b>	<b>820,279</b>	<b>0.03%</b>	<b>2,797,860,089</b>	
<b>Ontario</b>										
< 20.0	100,204,753	1.09%	51,251	0.00%	42,998	0.00%	41,171	0.00%	-	100,340,172
20.01 - 30.00	180,347,633	1.96%	319,082	0.00%	-	0.00%	-	0.00%	-	180,666,715
30.01 - 40.00	361,299,428	3.93%	647,729	0.01%	190,619	0.00%	106,761	0.00%	-	362,244,537
40.01 - 50.00	745,206,010	8.10%	2,485,344	0.03%	-	0.00%	1,865,756	0.02%	-	749,557,111
50.01 - 55.00	612,058,608	6.65%	1,692,361	0.02%	319,793	0.00%	1,380,135	0.01%	-	615,450,897
55.01 - 60.00	870,956,901	9.46%	2,861,889	0.03%	224,528	0.00%	385,906	0.00%	-	874,429,224
60.01 - 65.00	1,336,208,061	14.52%	3,923,466	0.04%	702,283	0.01%	1,009,988	0.01%	-	1,341,843,797
65.01 - 70.00	1,903,141,076	20.68%	4,421,947	0.05%	183,707	0.00%	424,791	0.00%	-	1,908,171,521
70.01 - 75.00	1,710,027,687	18.58%	2,348,552	0.03%	755,726	0.01%	387,521	0.00%	-	1,713,519,487
75.01 - 80.00	1,330,348,095	14.45%	2,395,472	0.03%	-	0.00%	-	0.00%	-	1,332,743,568
> 80.00	25,111,943	0.27%	-	0.00%	-	0.00%	-	0.00%	-	25,111,943
<b>Total Ontario</b>	<b>9,174,910,196</b>	<b>99.68%</b>	<b>21,147,095</b>	<b>0.23%</b>	<b>2,419,654</b>	<b>0.03%</b>	<b>5,602,028</b>	<b>0.06%</b>	<b>9,204,078,972</b>	
<b>Prairies</b>										
< 20.0	28,181,347	0.89%	-	0.00%	-	0.00%	-	0.00%	-	28,181,347
20.01 - 30.00	37,225,860	1.18%	17,965	0.00%	-	0.00%	-	0.00%	-	37,243,826
30.01 - 40.00	73,045,921	2.31%	-	0.00%	-	0.00%	-	0.00%	-	73,045,921
40.01 - 50.00	149,019,491	4.71%	361,455	0.01%	-	0.00%	71,719	0.00%	-	149,452,665
50.01 - 55.00	124,715,899	3.94%	100,184	0.00%	-	0.00%	-	0.00%	-	124,816,082
55.01 - 60.00	183,169,313	5.79%	-	0.00%	-	0.00%	-	0.00%	-	183,169,313
60.01 - 65.00	343,798,867	10.87%	1,168,699	0.04%	515,952	0.02%	-	0.00%	-	345,483,517
65.01 - 70.00	568,584,356	17.98%	1,631,018	0.05%	305,287	0.01%	128,203	0.00%	-	570,648,864
70.01 - 75.00	893,390,426	28.24%	1,060,904	0.03%	616,583	0.02%	-	0.00%	-	895,067,913
75.01 - 80.00	731,489,014	23.13%	89,412	0.00%	-	0.00%	-	0.00%	-	731,578,425
> 80.00	24,489,709	0.77%	-	0.00%	-	0.00%	-	0.00%	-	24,489,709
<b>Total Prairies</b>	<b>3,157,110,201</b>	<b>99.81%</b>	<b>4,429,636</b>	<b>0.14%</b>	<b>1,437,822</b>	<b>0.05%</b>	<b>199,922</b>	<b>0.01%</b>	<b>3,163,177,581</b>	
<b>Quebec</b>										
< 20.0	12,731,463	0.72%	38,613	0.00%	-	0.00%	-	0.00%	-	12,770,076
20.01 - 30.00	18,080,085	1.02%	-	0.00%	-	0.00%	-	0.00%	-	18,080,085
30.01 - 40.00	35,759,772	2.01%	-	0.00%	-	0.00%	-	0.00%	-	35,759,772
40.01 - 50.00	83,085,864	4.67%	99,136	0.01%	-	0.00%	-	0.00%	-	83,185,000
50.01 - 55.00	60,322,876	3.39%	-	0.00%	-	0.00%	212,361	0.01%	-	60,535,237
55.01 - 60.00	98,460,497	5.54%	184,493	0.01%	-	0.00%	-	0.00%	-	98,644,990
60.01 - 65.00	152,145,780	8.56%	190,977	0.01%	414,868	0.02%	-	0.00%	-	152,751,624
65.01 - 70.00	234,124,574	13.17%	1,527,165	0.09%	422,477	0.02%	370,746	0.02%	-	236,444,963
70.01 - 75.00	496,205,853	27.92%	4,623,384	0.26%	237,919	0.01%	939,448	0.05%	-	502,006,603
75.01 - 80.00	574,114,619	32.30%	1,846,784	0.10%	533,556	0.03%	658,201	0.04%	-	577,153,160
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
<b>Total Quebec</b>	<b>1,765,031,383</b>	<b>99.31%</b>	<b>8,510,551</b>	<b>0.48%</b>	<b>1,608,820</b>	<b>0.09%</b>	<b>2,180,756</b>	<b>0.12%</b>	<b>1,777,331,511</b>	
<b>Atlantic</b>										
< 20.0	2,264,969	0.44%	-	0.00%	-	0.00%	-	0.00%	-	2,264,969
20.01 - 30.00	2,148,633	0.42%	-	0.00%	-	0.00%	-	0.00%	-	2,148,633
30.01 - 40.00	5,963,957	1.17%	-	0.00%	-	0.00%	-	0.00%	-	5,963,957
40.01 - 50.00	13,367,219	2.62%	121,235	0.02%	-	0.00%	-	0.00%	-	13,488,455
50.01 - 55.00	14,597,809	2.86%	-	0.00%	-	0.00%	-	0.00%	-	14,597,809
55.01 - 60.00	21,480,228	4.21%	-	0.00%	-	0.00%	145,396	0.03%	-	21,625,624
60.01 - 65.00	34,735,530	6.81%	249,283	0.05%	-	0.00%	-	0.00%	-	34,984,813
65.01 - 70.00	57,759,292	11.32%	57,156	0.01%	-	0.00%	-	0.00%	-	57,816,448
70.01 - 75.00	112,778,134	22.09%	375,588	0.07%	-	0.00%	246,737	0.05%	-	113,400,459
75.01 - 80.00	173,526,173	34.00%	1,045,812	0.20%	-	0.00%	-	0.00%	-	174,571,985
> 80.00	69,343,829	13.59%	-	0.00%	219,630	0.04%	-	0.00%	-	69,563,459
<b>Total Atlantic</b>	<b>507,965,775</b>	<b>99.52%</b>	<b>1,849,074</b>	<b>0.36%</b>	<b>219,630</b>	<b>0.04%</b>	<b>392,133</b>	<b>0.08%</b>	<b>510,426,612</b>	
										<b>Grand Total</b>
										<b>17,452,874,765</b>

<sup>(1)</sup> 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-Jan-15  
Date of Report: 13-Feb-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.