



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

Calculation Date: 31-Dec-15  
Date of Report: 22-Jan-16

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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### Programme Information

Series	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
CBL6 <sup>(1)</sup>	US\$ 1,750,000,000	1.95%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL7 <sup>(1)</sup>	£ 500,000,000	3 month GBP LIBOR + 0.21%	Floating	1.8568	\$ 928,400,000	April 16, 2018	Aaa	AAA
CBL8 <sup>(1)</sup>	€ 1,250,000,000	0.25%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL9 <sup>(1)</sup>	€ 1,250,000,000	0.50%	Fixed	1.3935	\$ 1,741,830,000	June 15, 2020	Aaa	AAA

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

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 14,995,217,175
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) <sup>(2)</sup>	\$ 5,942,100,000
<b>Total:</b>	<b>\$ 20,937,317,175</b>

### OSFI Covered Bond Limit

42,690,000,841

Weighted average maturity of Outstanding Covered Bonds

48.86

Weighted average remaining maturity of Loans in the cover pool

31.10

### 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	\$ 15,809,637,626
Demand Loan	\$ 3,179,420,629
<b>Total:</b>	<b>\$ 18,989,058,254</b>

### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	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	Negative
Short-Term	P-1	R-1 (high)
Bank of Montreal's Ratings:		
Senior Debt	Aa3	AA
Ratings Outlook	Negative	Negative
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	A <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	A <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)  
Pre Maturity Minimum Ratings

Moody's	DBRS	Pre-Maturity Test
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 (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 14,995,217,175</b>		
A = lesser of	18,035,333,632	A(i), Aggregated	18,978,706,017
(i) LTV Adjusted True Balance <sup>(1)</sup> and		A(ii), Aggregated	18,035,333,632
(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>\$ 18,035,333,732</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 (C\$)

Trading Value of Outstanding Covered Bonds	\$ 16,532,615,545
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 19,139,771,346
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>\$ 19,139,771,446</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.41

<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	\$ 19,288,305,423
Current Month Ending Balance <sup>(1)</sup>	\$ 18,989,058,254
Number of Eligible Loans in cover pool	69,949
Average Loan Size	\$ 271,470
Number of Properties	69,949
Number of Primary Borrowers	68,391
Weighted Average LTV - Authorized <sup>(2)</sup>	71.62%
Weighted Average LTV - Original <sup>(2)</sup>	71.62%
Weighted Average LTV - Current <sup>(3)</sup>	61.34%
Weighted Average Seasoning (months)	25.56
Weighted Average Rate	2.80%
Weighted Average Term of Loans (months)	52.14
Weighted Average Remaining Term of Loans (months)	31.10

<sup>(1)</sup> On January 21, 2016, a loan sale to the Guarantor of approximately \$10.5 billion was completed, which amounts are not reflected in this report. The report prepared for the month of January, 2016 will reflect such loan sale.

<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(3)</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>

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	18,989,058,254	100%	69,949	100%

<sup>(1)</sup> All mortgage loans are amortizing.

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	15,063,299,396	79.33%	56,568	80.87%
Variable	3,925,758,859	20.67%	13,381	19.13%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	1,288,946	0.01%	8	0.01%
1.5000 - 1.9999	261,285,886	1.38%	921	1.32%
2.0000 - 2.4999	5,214,893,079	27.46%	17,876	25.56%
2.5000 - 2.9999	9,203,398,457	48.47%	33,064	47.27%
3.0000 - 3.4999	3,060,337,803	16.12%	12,367	17.68%
3.5000 - 3.9999	986,495,725	5.20%	4,329	6.19%
4.0000 and Above	261,358,357	1.38%	1,384	1.98%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	2,420,525,650	12.75%	9,954	14.23%
Owner Occupied	16,568,532,604	87.25%	59,995	85.77%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	895,226,920	4.71%	3,464	4.95%
6.00 - 11.99	1,879,280,495	9.90%	7,231	10.34%
12.00 - 23.99	2,584,434,415	13.61%	10,228	14.62%
24.00 - 35.99	6,546,393,778	34.47%	24,258	34.68%
36.00 - 41.99	1,900,609,924	10.01%	6,854	9.80%
42.00 - 47.99	3,347,387,294	17.63%	11,443	16.36%
48.00 - 53.99	1,175,351,496	6.19%	3,981	5.69%
54.00 - 59.99	451,221,288	2.38%	1,716	2.45%
60.00 - 65.99	84,760,612	0.45%	313	0.45%
66.00 - 71.99	734,370	0.00%	5	0.01%
72.00 +	123,657,663	0.65%	456	0.65%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	444,176,026	2.34%	6,517	9.32%
100,000 - 149,999	1,024,555,024	5.40%	8,097	11.58%
150,000 - 199,999	1,894,895,443	9.98%	10,798	15.44%
200,000 - 249,999	2,334,690,339	12.29%	10,351	14.80%
250,000 - 299,999	2,677,985,887	14.10%	9,767	13.96%
300,000 - 349,999	2,617,661,177	13.79%	8,084	11.56%
350,000 - 399,999	2,096,272,525	11.04%	5,612	8.02%
400,000 - 449,999	1,484,835,017	7.82%	3,508	5.02%
450,000 - 499,999	1,103,644,459	5.81%	2,331	3.33%
500,000 - 549,999	752,027,094	3.96%	1,433	2.05%
550,000 - 599,999	533,905,232	2.81%	933	1.33%
600,000 - 649,999	370,658,629	1.95%	595	0.85%
650,000 - 699,999	316,222,219	1.67%	469	0.67%
700,000 - 749,999	219,893,383	1.16%	304	0.43%
750,000 - 799,999	198,055,097	1.04%	256	0.37%
800,000 - 849,999	163,080,551	0.86%	198	0.28%
850,000 - 899,999	134,295,205	0.71%	154	0.22%
900,000 - 949,999	118,659,653	0.62%	128	0.18%
950,000 - 999,999	81,513,042	0.43%	84	0.12%
1,000,000 and above	422,132,251	2.22%	330	0.47%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	13,727,248,275	72.29%	47,804	68.34%
Semi-Detached	1,073,924,531	5.66%	3,980	5.69%
Multi-Family	814,049,863	4.29%	2,970	4.25%
Townhouse	712,155,803	3.75%	2,780	3.97%
Condos	2,619,225,227	13.79%	12,202	17.44%
Other	42,454,555	0.22%	213	0.30%
<b>Total</b>	<b>18,989,058,254</b>	<b>100.00%</b>	<b>69,949</b>	<b>100.00%</b>

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

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	1,382,832	2,758,870	14,330,919	27,982,901	78,688,222	114,493,517	213,284	239,850,545
20.01 - 30.00	4,901,626	7,958,304	22,755,859	45,970,205	139,800,280	196,937,794	727,595	419,051,664
30.01 - 40.00	8,018,650	21,459,022	62,610,034	120,227,921	245,064,484	354,761,688	1,184,758	813,326,556
40.01 - 50.00	38,915,593	66,167,275	171,283,265	273,555,409	567,018,353	589,713,183	3,325,050	1,709,978,127
50.01 - 55.00	37,473,705	69,816,950	163,647,849	254,208,628	455,362,015	409,133,367	2,601,991	1,392,244,504
55.01 - 60.00	59,976,342	98,532,545	294,570,385	443,528,291	752,066,508	624,330,018	3,407,624	2,276,411,713
60.01 - 65.00	81,193,716	122,336,144	390,008,581	617,225,097	1,057,197,869	860,492,444	3,537,636	3,131,991,487
65.01 - 70.00	75,376,327	126,119,511	440,348,572	744,193,604	1,303,243,462	957,615,604	2,665,757	3,649,562,837
70.01 - 75.00	82,156,799	122,261,168	400,675,225	778,937,235	1,422,099,207	952,807,066	3,938,236	3,762,874,936
75.01 - 80.00	23,761,911	34,351,915	138,756,842	274,980,066	488,239,696	321,443,275	1,028,839	1,282,562,545
> 80.00	6,475,866	8,951,037	33,302,572	69,889,294	116,627,778	75,612,811	343,981	311,203,340
<b>Total</b>	<b>419,633,366</b>	<b>680,712,741</b>	<b>2,132,290,104</b>	<b>3,650,698,650</b>	<b>6,625,407,876</b>	<b>5,457,340,766</b>	<b>22,974,751</b>	<b>18,989,058,254</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%	0.01%	0.08%	0.15%	0.41%	0.60%	0.00%	1.26%
20.01 - 30.00	0.03%	0.04%	0.12%	0.24%	0.74%	1.04%	0.00%	2.21%
30.01 - 40.00	0.04%	0.11%	0.33%	0.63%	1.29%	1.87%	0.01%	4.28%
40.01 - 50.00	0.20%	0.35%	0.90%	1.44%	2.99%	3.11%	0.02%	9.01%
50.01 - 55.00	0.20%	0.37%	0.86%	1.34%	2.40%	2.15%	0.01%	7.33%
55.01 - 60.00	0.32%	0.52%	1.55%	2.34%	3.96%	3.29%	0.02%	11.99%
60.01 - 65.00	0.43%	0.64%	2.05%	3.25%	5.57%	4.53%	0.02%	16.49%
65.01 - 70.00	0.40%	0.66%	2.32%	3.92%	6.86%	5.04%	0.01%	19.22%
70.01 - 75.00	0.43%	0.64%	2.11%	4.10%	7.49%	5.02%	0.02%	19.82%
75.01 - 80.00	0.13%	0.18%	0.73%	1.45%	2.57%	1.69%	0.01%	6.75%
> 80.00	0.03%	0.05%	0.18%	0.37%	0.61%	0.40%	0.00%	1.64%
<b>Total</b>	<b>2.21%</b>	<b>3.58%</b>	<b>11.23%</b>	<b>19.23%</b>	<b>34.89%</b>	<b>28.74%</b>	<b>0.12%</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		30 to 59 days		60 to 89 days		90 or more days		Total
		than 30 days past due	Percentage	past due	Percentage	past due	Percentage	past due	Percentage	
<b>British Columbia</b>	< 20.0	50,344,683	1.68%	-	0.00%	-	0.00%	-	0.00%	50,344,683
	20.01 - 30.00	92,790,458	3.10%	-	0.00%	-	0.00%	-	0.00%	92,790,458
	30.01 - 40.00	141,017,667	4.72%	-	0.00%	-	0.00%	-	0.00%	141,017,667
	40.01 - 50.00	296,960,012	9.93%	2,504,235	0.08%	-	0.00%	-	0.00%	299,464,247
	50.01 - 55.00	217,122,076	7.26%	467,140	0.02%	149,181	0.00%	630,329	0.02%	218,368,726
	55.01 - 60.00	368,910,227	12.34%	726,912	0.02%	-	0.00%	1,082,395	0.04%	370,719,534
	60.01 - 65.00	540,958,372	18.09%	791,455	0.03%	941,793	0.03%	301,178	0.01%	542,992,739
	65.01 - 70.00	640,910,430	21.43%	2,471,573	0.08%	778,554	0.03%	1,161,403	0.04%	645,321,961
	70.01 - 75.00	519,982,839	17.39%	2,119,625	0.07%	280,403	0.01%	786,136	0.03%	523,169,003
	75.01 - 80.00	105,934,348	3.54%	-	0.00%	-	0.00%	-	0.00%	105,934,348
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total British Columbia</b>		<b>2,974,931,111</b>	<b>99.49%</b>	<b>9,080,941</b>	<b>0.30%</b>	<b>2,149,932</b>	<b>0.07%</b>	<b>3,961,442</b>	<b>0.13%</b>	<b>2,990,123,426</b>
<b>Ontario</b>	< 20.0	140,323,546	1.41%	62,917	0.00%	-	0.00%	62,273	0.00%	140,448,736
	20.01 - 30.00	253,136,181	2.55%	363,477	0.00%	125,252	0.00%	488,662	0.00%	254,113,572
	30.01 - 40.00	530,335,884	5.34%	692,514	0.01%	69,867	0.00%	2,077,159	0.02%	533,175,423
	40.01 - 50.00	1,102,543,104	11.10%	2,358,931	0.02%	631,033	0.01%	768,980	0.01%	1,106,302,048
	50.01 - 55.00	927,514,515	9.34%	3,278,360	0.03%	1,440,695	0.01%	1,236,776	0.01%	933,470,345
	55.01 - 60.00	1,520,230,947	15.31%	2,315,732	0.02%	3,008,699	0.03%	990,530	0.01%	1,526,545,908
	60.01 - 65.00	1,940,320,102	19.54%	7,339,876	0.07%	1,326,934	0.01%	787,149	0.01%	1,949,774,062
	65.01 - 70.00	1,888,278,478	19.01%	3,871,148	0.04%	687,153	0.01%	2,063,372	0.02%	1,894,900,150
	70.01 - 75.00	1,445,950,875	14.56%	3,074,811	0.03%	333,494	0.00%	782,682	0.01%	1,450,141,863
	75.01 - 80.00	142,942,759	1.44%	-	0.00%	281,412	0.00%	164,666	0.00%	143,388,836
	> 80.00	211,503	0.00%	-	0.00%	-	0.00%	-	0.00%	211,503
<b>Total Ontario</b>		<b>9,891,787,895</b>	<b>99.59%</b>	<b>23,357,765</b>	<b>0.24%</b>	<b>7,904,537</b>	<b>0.08%</b>	<b>9,422,248</b>	<b>0.09%</b>	<b>9,932,472,445</b>
<b>Prairies</b>	< 20.0	30,906,861	0.86%	2,216	0.00%	-	0.00%	-	0.00%	30,909,077
	20.01 - 30.00	45,549,191	1.27%	37,876	0.00%	-	0.00%	-	0.00%	45,587,066
	30.01 - 40.00	77,379,474	2.16%	-	0.00%	-	0.00%	-	0.00%	77,379,474
	40.01 - 50.00	168,193,559	4.69%	843,948	0.02%	-	0.00%	-	0.00%	169,037,507
	50.01 - 55.00	134,364,218	3.75%	-	0.00%	-	0.00%	-	0.00%	134,364,218
	55.01 - 60.00	193,816,732	5.40%	684,272	0.02%	-	0.00%	534,075	0.01%	195,035,078
	60.01 - 65.00	347,304,516	9.69%	535,433	0.01%	216,335	0.01%	325,442	0.01%	348,381,726
	65.01 - 70.00	592,647,782	16.53%	2,969,373	0.08%	1,693,100	0.05%	1,971,070	0.05%	599,281,324
	70.01 - 75.00	889,443,326	24.80%	4,320,969	0.12%	1,436,136	0.04%	1,416,172	0.04%	896,616,602
	75.01 - 80.00	796,218,990	22.20%	1,284,307	0.04%	560,134	0.02%	923,780	0.03%	798,987,211
	> 80.00	288,674,615	8.05%	881,269	0.02%	758,782	0.02%	-	0.00%	290,314,666
<b>Total Prairies</b>		<b>3,564,499,262</b>	<b>99.40%</b>	<b>11,559,661</b>	<b>0.32%</b>	<b>4,664,487</b>	<b>0.13%</b>	<b>5,170,538</b>	<b>0.14%</b>	<b>3,585,893,948</b>
<b>Quebec</b>	< 20.0	15,460,636	0.80%	-	0.00%	-	0.00%	-	0.00%	15,460,636
	20.01 - 30.00	22,811,019	1.17%	385,600	0.02%	-	0.00%	-	0.00%	23,196,619
	30.01 - 40.00	53,081,388	2.73%	463,061	0.02%	271,621	0.01%	-	0.00%	53,816,070
	40.01 - 50.00	108,431,176	5.58%	203,136	0.01%	-	0.00%	-	0.00%	108,634,311
	50.01 - 55.00	85,740,392	4.42%	322,333	0.02%	-	0.00%	565,217	0.03%	86,627,942
	55.01 - 60.00	140,311,022	7.23%	52,484	0.00%	137,001	0.01%	590,039	0.03%	141,090,546
	60.01 - 65.00	200,401,136	10.32%	1,014,659	0.05%	716,503	0.04%	808,249	0.04%	202,940,548
	65.01 - 70.00	412,185,156	21.23%	2,729,654	0.14%	115,137	0.01%	2,965,560	0.15%	417,995,507
	70.01 - 75.00	714,680,159	36.80%	5,953,705	0.31%	811,837	0.04%	4,604,833	0.24%	726,050,533
	75.01 - 80.00	164,091,302	8.45%	836,566	0.04%	245,020	0.01%	893,859	0.05%	166,066,748
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Quebec</b>		<b>1,917,193,387</b>	<b>98.73%</b>	<b>11,961,199</b>	<b>0.62%</b>	<b>2,297,118</b>	<b>0.12%</b>	<b>10,427,758</b>	<b>0.54%</b>	<b>1,941,879,462</b>
<b>Atlantic</b>	< 20.0	2,657,114	0.49%	30,300	0.01%	-	0.00%	-	0.00%	2,687,414
	20.01 - 30.00	3,363,948	0.62%	-	0.00%	-	0.00%	-	0.00%	3,363,948
	30.01 - 40.00	7,937,923	1.47%	-	0.00%	-	0.00%	-	0.00%	7,937,923
	40.01 - 50.00	25,930,587	4.81%	430,928	0.08%	-	0.00%	178,498	0.03%	26,540,013
	50.01 - 55.00	19,137,172	3.55%	222,386	0.04%	53,715	0.01%	-	0.00%	19,413,273
	55.01 - 60.00	42,791,054	7.94%	186,976	0.03%	-	0.00%	42,617	0.01%	43,020,647
	60.01 - 65.00	87,135,470	16.18%	92,716	0.02%	241,882	0.04%	432,285	0.08%	87,902,353
	65.01 - 70.00	91,010,848	16.89%	459,521	0.09%	-	0.00%	593,526	0.11%	92,063,895
	70.01 - 75.00	164,998,104	30.63%	1,229,215	0.23%	210,269	0.04%	459,347	0.09%	166,896,935
	75.01 - 80.00	66,838,182	12.41%	701,484	0.13%	-	0.00%	645,736	0.12%	68,185,402
	> 80.00	20,426,889	3.79%	-	0.00%	67,335	0.01%	182,947	0.03%	20,677,171
<b>Total Atlantic</b>		<b>532,227,291</b>	<b>98.80%</b>	<b>3,353,526</b>	<b>0.62%</b>	<b>573,201</b>	<b>0.11%</b>	<b>2,534,956</b>	<b>0.47%</b>	<b>538,688,974</b>

Grand Total **18,989,058,254**

<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: 31-Dec-15  
Date of Report: 22-Jan-16

### Indexation Methodology

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

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

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

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

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

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