



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Jul-14
Date of Report: ⁽¹⁾ 1-Oct-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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

⁽¹⁾ Restated on October 1, 2014. Refer to footnote (1) under "Programme Information" and footnote (3) under "Ratings Triggers and Requirements" for details of the restatements.

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

Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ 2,537,500,000
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽²⁾	\$ 9,992,900,000
Total:	\$ 12,530,400,000

OSFI Covered Bond Limit

34,050,720,000

Weighted average maturity of Outstanding Covered Bonds	60.00
Weighted average remaining maturity of Loans in the cover pool	33.54

Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan	2,674,993,144
Demand Loan	5,273,018,800
Total:	7,948,011,944

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	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:		
(Standby Account Bank, Standby GDA Provider)		
Senior Debt	Aa3	AA
Ratings Outlook	Negative	Stable
Short-Term	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 <small>(in respect of Hard Bullet Covered Bonds)</small>	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)		
		Long-Term (within 6 months)	-	A (high)		



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Jul-14
Date of Report: ⁽¹⁾ 1-Oct-14

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 ⁽³⁾	
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 ⁽³⁾	

⁽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.

⁽³⁾ Specified rating related action has been corrected.

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	\$ 2,537,500,000		
A = lesser of		Method Used for Calculating "A":	A(ii)
(i) LTV Adjusted True Balance and	7,947,105,210	Asset Percentage:	95.00%
(ii) Asset Percentage Adjusted True Balance	7,550,611,347	Maximum Asset Percentage:	97.00%
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 = Substitute Assets	-		
E = Reserve Fund	-		
Y = Contingent Collateral Amount	-		
Z = Negative Carry Factor calculation	-		
Total = A + B + C + D + E - Y - Z	\$ 7,550,611,447		

Asset Coverage Test Result

Pass

Valuation Calculation (C\$)

Trading Value of Outstanding Covered Bonds	\$ 2,537,315,353
A = LTV Adjusted Loan Present Value	\$ 7,998,657,586
B = Principal Receipts	0
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	\$ 7,998,657,686

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.66%

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	\$ 8,052,412,478
Current Month Ending Balance ⁽¹⁾	\$ 7,948,011,944
Number of Eligible Loans in cover pool	30,119
Average Loan Size	\$ 263,887
Number of Properties	30,119
Number of Primary Borrowers	29,739
Weighted Average LTV - Authorized	71.64%
Weighted Average LTV - Original ⁽²⁾	71.64%
Weighted Average Seasoning (months)	20.19
Weighted Average Rate	3.03%
Weighted Average Term of Loans (months)	51.43
Weighted Average Remaining Term of Loans (months)	33.54

⁽¹⁾ Balance as at July 31, 2014

⁽²⁾ Weighted average Original LTV is based on original or renewal appraised value.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31-Jul-14
Date of Report: ⁽¹⁾ 1-Oct-14

Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgages	7,948,011,944	100%

⁽¹⁾ 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	6,652,788,541	83.70%	25,310	84.03%
Variable	1,295,223,403	16.30%	4,809	15.97%
Total	7,948,011,944	100.00%	30,119	100.00%

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	1,605,434	0.02%	9	0.03%
1.5000 - 1.9999	1,347,609	0.02%	5	0.02%
2.0000 - 2.4999	520,019,219	6.54%	1,777	5.90%
2.5000 - 2.9999	4,560,509,083	57.38%	16,478	54.71%
3.0000 - 3.4999	1,956,808,164	24.62%	7,621	25.30%
3.5000 - 3.9999	625,407,634	7.87%	2,772	9.20%
4.0000 and Above	282,314,801	3.55%	1,457	4.84%
Total	7,948,011,944	100.00%	30,119	100.00%

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	747,686,126	9.41%	3,249	10.79%
Owner Occupied	7,200,325,818	90.59%	26,870	89.21%
Total	7,948,011,944	100.00%	30,119	100.00%

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	90,773,818	1.14%	343	1.14%
6.00 - 11.99	512,362,332	6.45%	1,987	6.60%
12.00 - 23.99	1,814,412,254	22.83%	6,994	23.22%
24.00 - 35.99	1,150,644,244	14.48%	4,637	15.40%
36.00 - 41.99	1,193,001,317	15.01%	4,485	14.89%
42.00 - 47.99	1,438,518,100	18.10%	5,130	17.03%
48.00 - 53.99	1,731,836,194	21.79%	6,461	21.45%
54.00 - 59.99	10,577,177	0.13%	54	0.18%
60.00 - 65.99	5,614,324	0.07%	27	0.09%
66.00 - 71.99	0	0.00%	0	0.00%
72.00 +	272,183	0.00%	1	0.00%
Total	7,948,011,944	100.00%	30,119	100.00%

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	208,964,285	2.63%	3,013	10.00%
100,000 - 149,999	451,519,157	5.68%	3,578	11.88%
150,000 - 199,999	825,498,769	10.39%	4,708	15.63%
200,000 - 249,999	1,006,164,034	12.66%	4,467	14.83%
250,000 - 299,999	1,165,314,151	14.66%	4,245	14.09%
300,000 - 349,999	1,178,260,693	14.82%	3,636	12.07%
350,000 - 399,999	862,860,703	10.86%	2,310	7.67%
400,000 - 449,999	628,078,359	7.90%	1,484	4.93%
450,000 - 499,999	427,171,701	5.37%	902	2.99%
500,000 - 549,999	283,002,056	3.56%	541	1.80%
550,000 - 599,999	211,772,795	2.66%	370	1.23%
600,000 - 649,999	127,522,986	1.60%	205	0.68%
650,000 - 699,999	105,014,400	1.32%	156	0.52%
700,000 - 749,999	76,272,160	0.96%	106	0.35%
750,000 - 799,999	62,897,333	0.79%	81	0.27%
800,000 - 849,999	54,391,423	0.68%	66	0.22%
850,000 - 899,999	47,147,479	0.59%	54	0.18%
900,000 - 949,999	43,561,042	0.55%	47	0.16%
950,000 - 999,999	34,069,054	0.43%	35	0.12%
1,000,000 and above	148,529,363	1.87%	115	0.38%
Total	7,948,011,944	100.00%	30,119	100.00%

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)	5,745,640,166	72.29%	20,753	68.90%
Semi-Detached	444,444,763	5.59%	1,705	5.66%
Multi-Family	343,683,673	4.32%	1,280	4.25%
Townhouse	288,798,390	3.63%	1,154	3.83%
Condos	1,101,233,632	13.86%	5,095	16.92%
Other	24,211,319	0.30%	132	0.44%
Total	7,948,011,944	100.00%	30,119	100.00%

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

<u>Current LTV (\$)</u>	<u>Credit Score</u>						<u>Score Unavailable</u>	<u>Total</u>
	<u><599</u>	<u>600-650</u>	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>>800</u>		
< 20.0	348,033	1,865,570	4,928,582	9,272,232	28,536,034	41,095,663	-	86,046,114
20.01 - 30.00	786,349	2,819,366	8,275,119	17,990,493	47,336,483	73,341,750	-	150,549,569
30.01 - 40.00	3,867,936	7,919,286	19,679,217	35,620,269	81,303,472	120,220,314	-	268,610,495
40.01 - 50.00	14,254,685	22,902,626	59,026,198	89,796,521	176,547,519	197,127,774	456,874	560,102,198
50.01 - 55.00	11,781,872	24,467,558	61,341,940	74,572,932	140,306,827	133,881,664	-	446,352,793
55.01 - 60.00	27,908,421	48,423,489	105,942,073	126,758,165	207,616,935	177,555,819	134,563	694,339,465
60.01 - 65.00	36,258,481	63,635,503	167,163,890	215,127,893	317,143,444	237,300,991	575,282	1,037,205,483
65.01 - 70.00	50,864,038	97,558,516	306,569,475	408,418,624	576,338,278	396,894,006	822,719	1,837,565,557
70.01 - 75.00	36,638,008	78,118,046	260,807,974	415,263,893	702,909,226	473,153,291	2,641,777	1,969,532,215
75.01 - 80.00	12,456,872	26,902,263	100,532,243	186,547,212	337,632,452	198,788,529	771,755	863,631,327
> 80.00	2,138,766	1,931,685	6,154,524	6,491,083	9,006,996	8,166,784	186,799	34,076,637
Total	197,403,462	376,543,909	1,100,421,235	1,585,849,318	2,624,677,666	2,057,526,586	5,589,769	7,948,011,944

⁽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: 31-Jul-14
Date of Report: (1) 1-Oct-14

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

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0.00%	0.02%	0.06%	0.12%	0.36%	0.52%	0.00%	1.08%
20.01 - 30.00	0.01%	0.04%	0.10%	0.23%	0.60%	0.92%	0.00%	1.89%
30.01 - 40.00	0.05%	0.10%	0.25%	0.45%	1.02%	1.51%	0.00%	3.38%
40.01 - 50.00	0.18%	0.29%	0.74%	1.13%	2.22%	2.48%	0.01%	7.05%
50.01 - 55.00	0.15%	0.31%	0.77%	0.94%	1.77%	1.68%	0.00%	5.62%
55.01 - 60.00	0.35%	0.61%	1.33%	1.59%	2.61%	2.23%	0.00%	8.74%
60.01 - 65.00	0.46%	0.80%	2.10%	2.71%	3.99%	2.99%	0.01%	13.05%
65.01 - 70.00	0.64%	1.23%	3.86%	5.14%	7.25%	4.99%	0.01%	23.12%
70.01 - 75.00	0.46%	0.98%	3.28%	5.22%	8.84%	5.95%	0.03%	24.78%
75.01 - 80.00	0.16%	0.34%	1.26%	2.35%	4.25%	2.50%	0.01%	10.87%
> 80.00	0.03%	0.02%	0.08%	0.08%	0.11%	0.10%	0.00%	0.43%
Total	2.48%	4.74%	13.85%	19.95%	33.02%	25.89%	0.07%	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 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		
British Columbia										
< 20.0	18,093,584	1.44%	-	0.00%	-	0.00%	-	0.00%	-	18,093,584
20.01 - 30.00	34,408,627	2.75%	-	0.00%	-	0.00%	-	0.00%	-	34,408,627
30.01 - 40.00	50,305,002	4.01%	-	0.00%	-	0.00%	-	0.00%	-	50,305,002
40.01 - 50.00	96,184,466	7.67%	-	0.00%	-	0.00%	-	0.00%	-	96,184,466
50.01 - 55.00	66,835,004	5.33%	-	0.00%	-	0.00%	-	0.00%	-	66,835,004
55.01 - 60.00	91,569,770	7.31%	289,884	0.02%	-	0.00%	-	0.00%	-	91,859,654
60.01 - 65.00	151,562,602	12.09%	284,457	0.02%	-	0.00%	-	0.00%	-	151,847,059
65.01 - 70.00	275,352,683	21.97%	221,443	0.02%	-	0.00%	-	0.00%	-	275,574,126
70.01 - 75.00	309,181,963	24.67%	982,942	0.08%	-	0.00%	-	0.00%	-	310,164,905
75.01 - 80.00	156,092,045	12.45%	-	0.00%	-	0.00%	-	0.00%	-	156,092,045
> 80.00	1,894,875	0.15%	-	0.00%	-	0.00%	-	0.00%	-	1,894,875
Total British Columbia	1,251,480,621	99.86%	1,778,726	0.14%	-	0.00%	-	0.00%	-	1,253,259,346
Ontario										
< 20.0	48,299,362	1.15%	-	0.00%	-	0.00%	-	0.00%	-	48,299,362
20.01 - 30.00	84,026,746	2.00%	-	0.00%	-	0.00%	-	0.00%	-	84,026,746
30.01 - 40.00	161,194,209	3.84%	107,249	0.00%	-	0.00%	-	0.00%	-	161,301,458
40.01 - 50.00	339,037,419	8.07%	1,508,240	0.04%	-	0.00%	-	0.00%	-	340,545,659
50.01 - 55.00	283,774,580	6.76%	-	0.00%	-	0.00%	-	0.00%	-	283,774,580
55.01 - 60.00	447,752,060	10.66%	562,700	0.01%	-	0.00%	-	0.00%	-	448,314,761
60.01 - 65.00	609,230,182	14.50%	322,025	0.01%	-	0.00%	-	0.00%	-	609,552,207
65.01 - 70.00	1,071,432,196	25.51%	584,739	0.01%	-	0.00%	-	0.00%	-	1,072,016,935
70.01 - 75.00	959,618,808	22.84%	-	0.00%	-	0.00%	-	0.00%	-	959,618,808
75.01 - 80.00	192,434,156	4.58%	332,982	0.01%	-	0.00%	-	0.00%	-	192,767,137
> 80.00	409,946	0.01%	-	0.00%	-	0.00%	-	0.00%	-	409,946
Total Ontario	4,197,209,664	99.92%	3,417,934	0.08%	-	0.00%	-	0.00%	-	4,200,627,598
Prairies										
< 20.0	13,238,510	0.91%	-	0.00%	-	0.00%	-	0.00%	-	13,238,510
20.01 - 30.00	21,313,417	1.47%	-	0.00%	-	0.00%	-	0.00%	-	21,313,417
30.01 - 40.00	37,130,707	2.56%	-	0.00%	-	0.00%	-	0.00%	-	37,130,707
40.01 - 50.00	77,711,826	5.35%	-	0.00%	-	0.00%	-	0.00%	-	77,711,826
50.01 - 55.00	59,486,321	4.10%	256,081	0.02%	-	0.00%	-	0.00%	-	59,742,402
55.01 - 60.00	98,024,027	6.75%	234,800	0.02%	-	0.00%	-	0.00%	-	98,258,827
60.01 - 65.00	180,217,430	12.41%	-	0.00%	-	0.00%	-	0.00%	-	180,217,430
65.01 - 70.00	344,615,586	23.74%	154,421	0.01%	-	0.00%	-	0.00%	-	344,770,006
70.01 - 75.00	444,245,709	30.60%	422,630	0.03%	-	0.00%	-	0.00%	-	444,668,339
75.01 - 80.00	166,533,431	11.47%	-	0.00%	-	0.00%	-	0.00%	-	166,533,431
> 80.00	8,113,766	0.56%	-	0.00%	-	0.00%	-	0.00%	-	8,113,766
Total Prairies	1,450,630,732	99.93%	1,067,931	0.07%	-	0.00%	-	0.00%	-	1,451,698,663
Quebec										
< 20.0	5,617,368	0.70%	-	0.00%	-	0.00%	-	0.00%	-	5,617,368
20.01 - 30.00	9,232,465	1.14%	-	0.00%	-	0.00%	-	0.00%	-	9,232,465
30.01 - 40.00	17,901,457	2.22%	-	0.00%	-	0.00%	-	0.00%	-	17,901,457
40.01 - 50.00	37,716,801	4.67%	-	0.00%	-	0.00%	-	0.00%	-	37,716,801
50.01 - 55.00	28,773,831	3.56%	-	0.00%	-	0.00%	-	0.00%	-	28,773,831
55.01 - 60.00	44,116,324	5.47%	-	0.00%	-	0.00%	-	0.00%	-	44,116,324
60.01 - 65.00	76,331,565	9.46%	-	0.00%	-	0.00%	-	0.00%	-	76,331,565
65.01 - 70.00	114,470,664	14.18%	691,165	0.09%	-	0.00%	-	0.00%	-	115,161,830
70.01 - 75.00	202,430,424	25.08%	250,527	0.03%	-	0.00%	-	0.00%	-	202,680,951
75.01 - 80.00	268,843,519	33.30%	851,441	0.11%	-	0.00%	-	0.00%	-	269,694,959
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total Quebec	805,434,418	99.78%	1,793,133	0.22%	-	0.00%	-	0.00%	-	807,227,551
Atlantic										
< 20.0	797,290	0.34%	-	0.00%	-	0.00%	-	0.00%	-	797,290
20.01 - 30.00	1,568,305	0.67%	-	0.00%	-	0.00%	-	0.00%	-	1,568,305
30.01 - 40.00	1,971,871	0.84%	-	0.00%	-	0.00%	-	0.00%	-	1,971,871
40.01 - 50.00	7,943,446	3.38%	-	0.00%	-	0.00%	-	0.00%	-	7,943,446
50.01 - 55.00	7,226,976	3.07%	-	0.00%	-	0.00%	-	0.00%	-	7,226,976
55.01 - 60.00	11,789,900	5.01%	-	0.00%	-	0.00%	-	0.00%	-	11,789,900
60.01 - 65.00	19,257,222	8.19%	-	0.00%	-	0.00%	-	0.00%	-	19,257,222
65.01 - 70.00	30,042,760	12.77%	-	0.00%	-	0.00%	-	0.00%	-	30,042,760
70.01 - 75.00	52,128,332	22.16%	270,879	0.12%	-	0.00%	-	0.00%	-	52,399,212
75.01 - 80.00	78,543,755	33.39%	-	0.00%	-	0.00%	-	0.00%	-	78,543,755
> 80.00	23,658,050	10.06%	-	0.00%	-	0.00%	-	0.00%	-	23,658,050
Total Atlantic	234,927,907	99.88%	270,879	0.12%	-	0.00%	-	0.00%	-	235,198,786
Other										
< 20.0	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
20.01 - 30.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
30.01 - 40.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
40.01 - 50.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
50.01 - 55.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
55.01 - 60.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
60.01 - 65.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
65.01 - 70.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
70.01 - 75.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
75.01 - 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
Total Other	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-

Grand Total **7,948,011,944**

(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: 31-Jul-14
Date of Report: ⁽¹⁾ 1-Oct-14

Indexation Methodology

As of the date of this Investor Report, the Guarantor employs the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after 1 July 2014 (which methodology is, as of the date hereof, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes required by the 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.