

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

Calculation Date: Date of Report:

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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<u>Series</u>	Initia	al 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
Covered Bonds currently outstanding (CAD Equivalent)									

Issued under the Global Legislative Covered Bond Programme (Registered)

6.074.625.000 Issued under the Global Public Sector Covered Bond Programme (Non-Registered) (2) \$ 8,021,100,000 \$ 14,095,725,000 35,209,033,360

OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds 53.16 Weighted average remaining maturity of Loans in the cover pool

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 Asset Monitor

Intercompany Loan Balance Guarantee Loan Demand Loan Total:

**Events of Default** 

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

6.394.721.401 1,347,663,302 7,742,384,703

(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.

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.

Moody's DBRS The Toronto-Dominion Bank's Ratings: Senior Debt Ratings Outlook Short-Term Negative P-1 Stable R-1 (high) Bank of Montreal's Ratings:
Senior Debt
Ratings Outlook Aa3

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



## TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30-Sep-14 Date of Report: 15-Oct-14

		<del>-</del>	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 <sup>(2)</sup>	R-1 (middle) A (high)	Credit support, obtain guarantee or replace	Above
Subsequent Downgrade Triqqer Event		Short-Term Long-Term	P-2 A3	R-2 (high) BBB (high)	Obtain guarantee or replace	
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term Long-Term	P-1 A2 <sup>(2)</sup>	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	

<sup>(</sup>ii) 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. (ii) 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

Maturing 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				
<ul> <li>(i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party</li> <li>(ii) A Notice to Pay has been served on the Guarantor</li> <li>(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed</li> </ul>	No No No			
Asset Coverage Test (C\$)				
Outstanding Covered Bonds	\$ 6,074,625,000			
A = lesser of  (i) LTV Adjusted True Balance (1) and (ii) Asset Percentage Adjusted True Balance (1)  B = Principal Receipts C = the sum of (i) Cash Capital Contributions (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	7,364,718,607  - 100	A(i), Aggregated A(ii), Aggregated Asset Percentage: Maximum Asset Percentage:	7,751,523,453 7,364,718,607 95,00% 97,00%	

Asset Coverage Test Result	Pa

(1) LTV Adjusted True Balance and Asset Percentage Adjusted True Balance are calculated based on quarterly indexa	tion of original or renewal appraised value.
Valuation Calculation (C\$)	

valuation calculation (ov)	
Trading Value of Outstanding Covered Bonds	\$ 6,064,456,923
A = LTV Adjusted Loan Present Value (1)	\$ 7,786,286,119
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-
(iii) unapplied proceeds from sale of Loans	-
D = Trading Value of Substitute Assets	0
E = Reserve Fund	0
F = Trading Value of Swap Collateral	0
Total = A + B + C + D + E + F	\$ 7,786,286,219
Valuation Calculation Test Result	Pass

Weighted average rate used for discounting:	2.81

(1) LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test	N/A
Do any of the Covered Bonds remain outstanding? Event of Default on the part of the Registered Issuer? Amortization Test Required;	Yes No No
Amortization Test	

Cover Pool - Summar	v Statistics

Previous Month Ending Balance Current Month Ending Balance Number of Eligible Loans in cover pool Average Loan Size Number of Pripoerties Number of Primary Borrowers	\$ \$ \$	7,845,610,923 7,742,384,703 29,526 262,223 29,526 29,154
Weighted Average LTV - Authorized <sup>(1)</sup> Weighted Average LTV - Original <sup>(1)</sup> Weighted Average LTV - Current <sup>(2)</sup> Weighted Average Seasoning (months) Weighted Average Rate Weighted Average Rate Weighted Average Rate Weighted Average Remaining Term of Loans (months)		71.63% 71.63% 63.16% 22.19 3.02% 51.52 31.83

<sup>&</sup>lt;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.

TD Covered Bond Programme Monthly Investor Report - September 30, 2014



## TD Covered Bond (Legislative) Programme Monthly Investor Report Calculation Date: 30-Sep-14 Date of Report: 15-Oct-14

Cover Pool Type of Assets					

Conventional Mortgages	Principal Balance 7,742,384,703	Percentage 100%	Number of Loans 29,526	Percentage 100%
(1) All mortgage loans are amortizing.				
Cover Pool Rate Type Distribution				
Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	6,495,844,073	83.90%	24,870	84.23%
Variable	1,246,540,630	16.10%	4,656	15.77%
Total	7,742,384,703	100.00%	29,526	100.00%
Cover Pool Rate Distribution				
Cover Pool Rate Distribution  Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
	Principal Balance 1,591,656	Percentage 0.02%	Number of Loans	Percentage 0.03%
Loan Rate (%)				
Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999	1,591,656 1,334,262 526,705,516	0.02% 0.02% 6.80%	9 5 1,823	0.03% 0.02% 6.17%
Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 2.5000 - 2.9999	1,591,656 1,334,262 526,705,516 4,447,485,342	0.02% 0.02% 6.80% 57.44%	9 5 1,823 16,198	0.03% 0.02% 6.17% 54.86%
Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999	1,591,656 1,334,262 526,705,516	0.02% 0.02% 6.80%	9 5 1,823	0.03% 0.02% 6.17%
Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 2.5000 - 2.9999	1,591,656 1,334,262 526,705,516 4,447,485,342	0.02% 0.02% 6.80% 57.44%	9 5 1,823 16,198	0.03% 0.02% 6.17% 54.86%
Loan Rate (%) 1.4999 and Below 1.5000 - 1.9999 2.0000 - 2.4999 2.5000 - 2.9999 3.0000 - 3.4999	1,591,656 1,334,262 526,705,516 4,447,485,342 1,905,866,937	0.02% 0.02% 6.80% 57.44% 24.62%	9 5 1,823 16,198 7,456	0.03% 0.02% 6.17% 54.86% 25.25%

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	730,317,239	9.43%	3,196	10.82%
Owner Occupied	7,012,067,464	90.57%	26,330	89.18%
Total	7.742.384.703	100.00%	29.526	100.00%

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	172,888,957	2.23%	691	2.34%
6.00 - 11.99	678,303,031	8.76%	2,630	8.91%
12.00 - 23.99	1,737,543,580	22.44%	6,793	23.01%
24.00 - 35.99	1,180,313,391	15.24%	4,706	15.94%
36.00 - 41.99	1,293,044,461	16.70%	4,751	16.09%
42.00 - 47.99	1,921,805,296	24.82%	7,081	23.98%
48.00 - 53.99	732,413,221	9.46%	2,753	9.32%
54.00 - 59.99	18,358,128	0.24%	87	0.29%
60.00 - 65.99	7,443,294	0.10%	33	0.11%
66.00 - 71.99	0	0.00%	0	0.00%
72.00 +	271,344	0.00%	1	0.00%
Total	7,742,384,703	100.00%	29,526	100.00%

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	207,895,616	2.69%	3,011	10.20%
100,000 - 149,999	448,485,961	5.79%	3,554	12.04%
150,000 - 199,999	814,383,623	10.52%	4,646	15.74%
200,000 - 249,999	993,534,455	12.83%	4,409	14.93%
250,000 - 299,999	1,134,540,707	14.65%	4,134	14.00%
300,000 - 349,999	1,145,463,787	14.79%	3,537	11.98%
350,000 - 399,999	840,247,284	10.85%	2,249	7.62%
400,000 - 449,999	600,736,656	7.76%	1,419	4.81%
450,000 - 499,999	398,123,948	5.14%	841	2.85%
500,000 - 549,999	276,517,931	3.57%	529	1.79%
550,000 - 599,999	208,847,399	2.70%	365	1.24%
600,000 - 649,999	121,484,879	1.57%	195	0.66%
650,000 - 699,999	101,012,520	1.30%	150	0.51%
700,000 - 749,999	70,506,730	0.91%	98	0.33%
750,000 - 799,999	64,361,545	0.83%	83	0.28%
800,000 - 849,999	56,900,334	0.73%	69	0.23%
850,000 - 899,999	42,857,102	0.55%	49	0.17%
900,000 - 949,999	36,031,763	0.47%	39	0.13%
950,000 - 999,999	37,928,791	0.49%	39	0.13%
1,000,000 and above	142,523,673	1.84%	110	0.37%
Total	7,742,384,703	100.00%	29,526	100.00%

#### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	5,593,702,847	72.25%	20,330	68.85%
Semi-Detached	431,348,897	5.57%	1,666	5.64%
Multi-Family	338,239,251	4.37%	1,264	4.28%
Townhouse	279,631,596	3.61%	1,125	3.81%
Condos	1,075,968,878	13.90%	5,011	16.97%
Other	23,493,233	0.30%	130	0.44%
Total	7,742,384,703	100.00%	29,526	100.00%

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

				Credit Score				
Current LTV (\$)	<599	600-650	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>	<u>&gt;800</u>	Score Unavailable	Total
< 20.0	281,905	2,130,195	4,082,210	9,936,920	28,369,308	40,669,809		85,470,347
20.01 - 30.00	1,113,058	2,688,537	9,149,570	15,037,299	50,575,736	73,610,664		152,174,863
30.01 - 40.00	3,801,629	6,442,981	18,268,751	39,454,839	79,461,435	119,339,214		266,768,850
40.01 - 50.00	14,628,207	21,962,077	66,890,859	86,665,536	170,332,365	201,593,639	163,079	562,235,763
50.01 - 55.00	14,213,796	26,507,971	59,050,856	86,772,154	131,030,526	136,519,976	402,697	454,497,976
55.01 - 60.00	28,433,559	43,935,795	110,185,189	123,841,944	202,732,184	177,017,136	711,190	686,856,997
60.01 - 65.00	38,771,848	64,349,225	166,246,843	219,880,560	318,276,983	230,777,160	178,098	1,038,480,715
65.01 - 70.00	46,287,764	106,116,248	292,620,867	399,645,055	568,132,698	417,320,584	295,721	1,830,418,936
70.01 - 75.00	37,452,733	72,589,496	250,544,994	385,435,480	670,308,073	457,003,179	141,081	1,873,475,036
75.01 - 80.00	11,230,136	27,272,327	82,504,418	170,417,319	288,461,651	181,714,716	748,843	762,349,412
> 80.00	2,332,355	2,169,156	5,754,986	5,824,019	6,729,782	6,845,508	-	29,655,807
Total	198,546,989	376,164,008	1,065,299,545	1,542,911,125	2,514,410,742	2,042,411,585	2,640,709	7,742,384,703

<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-Sep-14 Date of Report: 15-Oct-14

Cover Pool Multi-Dimensional Distribution by Current LTV <sup>(1)</sup> and Credit Scores (continued)									
	Credit Score								
Current LTV (%)	<599	600-650	<u>651-700</u>	<u>701-750</u>	<u>751-800</u>		Score Unavailable	Total	
< 20.0	0.00%	0.03%	0.05%	0.13%	0.37%	0.53%	0.00%	1.10%	
20.01 - 30.00	0.01%	0.03%	0.12%	0.19%	0.65%	0.95%	0.00%	1.97%	
30.01 - 40.00	0.05%	0.08%	0.24%	0.51%	1.03%	1.54%	0.00%	3.45%	
40.01 - 50.00	0.19%	0.28%	0.86%	1.12%	2.20%	2.60%	0.00%	7.26%	
50.01 - 55.00	0.18%	0.34%	0.76%	1.12%	1.69%	1.76%	0.01%	5.87%	
55.01 - 60.00	0.37%	0.57%	1.42%	1.60%	2.62%	2.29%	0.01%	8.87%	
60.01 - 65.00	0.50%	0.83%	2.15%	2.84%	4.11%	2.98%	0.00%	13.41%	
65.01 - 70.00	0.60%	1.37%	3.78%	5.16%	7.34%	5.39%	0.00%	23.64%	
70.01 - 75.00	0.48%	0.94%	3.24%	4.98%	8.66%	5.90%	0.00%	24.20%	
75.01 - 80.00	0.15%	0.35%	1.07%	2.20%	3.73%	2.35%	0.01%	9.85%	
> 80.00	0.03%	0.03%	0.07%	0.08%	0.09%	0.09%	0.00%	0.38%	
Total	2.56%	4.86%	13.76%	19.93%	32.48%	26.38%	0.03%	100.00%	

		of the original or renewal appraised value.								
Cover Pool N	Multi-Dimensional Distri	bution by Region, Current LTV <sup>(1)</sup> a								
Province	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due	Percentage	60 to 89 days past due	Percentage	90 or more days past due	Percentage	Total
British Columb	oia < 20.0	17,744,419	1.45%	_	0.00%	_	0.00%	_	0.00%	17,744,419
	20.01 - 30.00	33,811,956	2.75%	-	0.00%	-	0.00%	-	0.00%	33,811,956
	30.01 - 40.00	50,675,695	4.13%	-	0.00%	184,153	0.01%	-	0.00%	50,859,848
	40.01 - 50.00	95,607,310	7.79%	590,387	0.05%	-	0.00%	-	0.00%	96,197,697
	50.01 - 55.00 55.01 - 60.00	67,363,008 93,839,653	5.49% 7.64%	266,342	0.00% 0.02%	-	0.00% 0.00%	-	0.00% 0.00%	67,363,008 94,105,995
	60.01 - 65.00	149,503,491	12.18%	-	0.00%	-	0.00%	284,457	0.02%	149,787,948
	65.01 - 70.00	276,492,709	22.52%	-	0.00%	448,728	0.04%	-	0.00%	276,941,437
	70.01 - 75.00	289,659,985	23.59%	768,442	0.06%	911,072	0.07%	-	0.00%	291,339,498
	75.01 - 80.00 > 80.00	148,389,115 1,387,612	12.08% 0.11%	-	0.00% 0.00%		0.00% 0.00%	-	0.00% 0.00%	148,389,115 1,387,612
Total British C	olumbia	1,224,474,953	99.72%	1,625,171	0.13%	1,543,952	0.13%	284,457	0.02%	1,227,928,533
Ontario										
	< 20.0 20.01 - 30.00	47,462,213 86,755,596	1.16% 2.13%	76,544 39,885	0.00% 0.00%	•	0.00%	-	0.00%	47,538,757 86,795,481
	30.01 - 40.00	158,767,263	2.13% 3.89%	39,885	0.00%	106,922	0.00%	-	0.00%	158,874,185
	40.01 - 50.00	343,861,615	8.43%	1,501,356	0.04%	-	0.00%	-	0.00%	345,362,971
	50.01 - 55.00	281,516,099	6.90%	1,231,188	0.03%	-	0.00%	-	0.00%	282,747,286
	55.01 - 60.00 60.01 - 65.00	437,381,821 611,262,590	10.72% 14.99%	1,646,013	0.04% 0.03%	519,441	0.01% 0.00%	-	0.00% 0.00%	439,547,275 612,376,464
	65.01 - 70.00	1,049,462,431	25.73%	1,113,874 1,871,026	0.05%	161,533	0.00%	-	0.00%	1,051,494,990
	70.01 - 75.00	895,247,521	21.95%	1,352,558	0.03%	-	0.00%	-	0.00%	896,600,079
	75.01 - 80.00	156,394,437	3.83%	332,982	0.01%	-	0.00%	-	0.00%	156,727,419
Total Ontario	> 80.00	408,302 4,068,519,889	0.01%	9,165,425	0.00% <b>0.22%</b>	787,895	0.00%	-	0.00%	408,302 4,078,473,209
		4,000,519,009	99.76%	9,165,425	0.22%	767,095	0.02%		0.00%	4,070,473,209
Prairies	< 20.0	13,617,130	0.96%	-	0.00%	_	0.00%	-	0.00%	13,617,130
	20.01 - 30.00	20,871,834	1.47%	-	0.00%	-	0.00%	-	0.00%	20,871,834
	30.01 - 40.00	36,151,129	2.55%	-	0.00%	-	0.00%	-	0.00%	36,151,129
	40.01 - 50.00 50.01 - 55.00	76,483,573 67,208,380	5.40% 4.75%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	76,483,573 67,208,380
	55.01 - 60.00	95,999,423	4.75% 6.78%	-	0.00%	155,311	0.00%	-	0.00%	96,154,734
	60.01 - 65.00	182,658,119	12.90%	-	0.00%	-	0.00%	-	0.00%	182,658,119
	65.01 - 70.00	347,267,197	24.53%	720,228	0.05%	128,203	0.01%	-	0.00%	348,115,628
	70.01 - 75.00 75.01 - 80.00	426,163,655 140,944,564	30.10% 9.95%	1,184,843 183,646	0.08% 0.01%	-	0.00% 0.00%	-	0.00% 0.00%	427,348,498 141,128,210
	> 80.00	6,227,568	9.95% 0.44%	183,646	0.01%	-	0.00%		0.00%	6,227,568
<b>Total Prairies</b>		1,413,592,572	99.83%	2,088,718	0.15%	283,514	0.02%	-	0.00%	1,415,964,804
Quebec										
Quodoo	< 20.0	5,758,216	0.73%	-	0.00%		0.00%	-	0.00%	5,758,216
	20.01 - 30.00	9,181,934	1.16%	-	0.00%	-	0.00%	-	0.00%	9,181,934
	30.01 - 40.00 40.01 - 50.00	18,743,311 36,471,281	2.37% 4.62%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	18,743,311 36,471,281
	50.01 - 55.00	29,793,042	3.77%	154,722	0.00%	-	0.00%	-	0.00%	29,947,764
	55.01 - 60.00	45,109,482	5.71%	-	0.00%	-	0.00%	-	0.00%	45,109,482
	60.01 - 65.00	74,039,101	9.37%	453,262	0.06%	-	0.00%	-	0.00%	74,492,363
	65.01 - 70.00 70.01 - 75.00	120,701,558 204,241,289	15.28% 25.86%	1,660,743 988,238	0.21% 0.13%	-	0.00% 0.00%	-	0.00% 0.00%	122,362,301 205,229,527
	75.01 - 80.00	241,628,746	30.59%	572,418	0.13%	126,219	0.02%	171,371	0.00%	242,498,755
	> 80.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		785,667,961	99.48%	3,829,383	0.48%	126,219	0.02%	171,371	0.02%	789,794,934
Atlantic	< 20.0	811,826	0.35%		0.00%		0.00%		0.00%	811,826
	< 20.0 20.01 - 30.00	1,513,658	0.35%	-	0.00%	-	0.00%	-	0.00%	1,513,658
	30.01 - 40.00	2,140,377	0.93%	-	0.00%	-	0.00%	-	0.00%	2,140,377
	40.01 - 50.00	7,720,240	3.35%	-	0.00%	-	0.00%	-	0.00%	7,720,240
	50.01 - 55.00 55.01 - 60.00	7,231,538 11,939,511	3.14% 5.19%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.00% 0.00%	7,231,538 11,939,511
	55.01 - 60.00 60.01 - 65.00	11,939,511 19,053,243	5.19% 8.28%	112,578	0.00%	-	0.00%	-	0.00%	11,939,511 19,165,821
	65.01 - 70.00	31,504,580	13.68%	-	0.00%	-	0.00%	-	0.00%	31,504,580
	70.01 - 75.00	52,508,355	22.81%	449,078	0.20%		0.00%	-	0.00%	52,957,434
	75.01 - 80.00 > 80.00	73,312,966 21,632,324	31.84% 9.40%	46,211	0.02%	246,737	0.11%	-	0.00% 0.00%	73,605,914 21,632,324
Total Atlantic	5 00.00	229,368,618	99.63%	607,867	0.26%	246,737	0.11%	-	0.00%	230,223,222
Other										
	< 20.0 20.01 - 30.00	-	0.00% 0.00%	-	0.00% 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 60.01 - 65.00	-	0.00% 0.00%	-	0.00% 0.00%	-	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%	-
Total Other	> 80.00		0.00%	-	0.00%	-	0.00%	-	0.00%	
rotal Other			0.00%		0.00%	<u>-</u>	0.00%		0.00%	

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

Grand Total <u>7,742,384,703</u>

### TD

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

Calculation Date: 30-Se Date of Report: 15-Oc

#### 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 CMMFC Guide. Changes to the indexation Methodology may only be made (i) upon notice to CMMFC and satisfaction of any other conditions specified by CMMFc Guide. Changes to the indexation Methodology may only be made (i) upon notice to CMMFC and satisfaction of any other conditions specified by CMMF districts and the constitutes a material prejudicient to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirement of the CMMFC 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, Regins, 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 an Metropolitan HPI, the applicable HPI Factor finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor finally, and the date of the original valuation is 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 is used to determine the rate of change is used to determine the rate and change is used to determine the rate and change is used to a determine the rate and contract value for such Property. The process is repeated at least experted.

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.

TD Covered Band Programme Monthly Investor Report - September 30, 2014