



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Aug-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.

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⁽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:	<u>\$ 12,530,400,000</u>

OSFI Covered Bond Limit

35,209,033,360

Weighted average maturity of Outstanding Covered Bonds

59.00

Weighted average remaining maturity of Loans in the cover pool

32.69

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	2,671,078,886
Demand Loan	5,174,532,037
Total:	<u>7,845,610,923</u>

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 (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)		



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Aug-14
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Ratings Triggers and Requirements (continued)

		Ratings Triggers ⁽¹⁾				
			Moody's	DBRS		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term 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)

	Moody's	DBRS	Pre-Maturity Test
Pre Maturity Minimum Ratings	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	7,462,283,190		
(i) LTV Adjusted True Balance ⁽¹⁾ and		A(i), aggregated	7,854,162,447
(ii) Asset Percentage Adjusted True Balance ⁽¹⁾		A(ii), aggregated	7,462,283,190
B = Principal Receipts	-	Asset Percentage:	95.00%
C = the sum of		Maximum Asset Percentage:	97.00%
(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	\$ 7,462,283,290		

Asset Coverage Test Result

Pass

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

Valuation Calculation (C\$)

Trading Value of Outstanding Covered Bonds	\$ 2,562,636,712
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 7,898,585,220
B = Principal Receipts	0
C = the sum of	
(i) Cash Capital Contributions	100
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	0
(iii) unapplied proceeds from sale of Loans	0
D = Trading Value of Substitute Assets	0
E = Reserve Fund	0
F = Trading Value of Swap Collateral	0
Total = A + B + C + D + E + F	\$ 7,898,585,320

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 2.77%

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

Amortization Test

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

Amortization Test

N/A

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ 7,948,011,944
Current Month Ending Balance	\$ 7,845,610,923
Number of Eligible Loans in cover pool	29,818
Average Loan Size	\$ 263,117
Number of Properties	29,818
Number of Primary Borrowers	29,443
Weighted Average LTV - Authorized ⁽¹⁾	71.64%
Weighted Average LTV - Original ⁽¹⁾	71.64%
Weighted Average LTV - Current ⁽²⁾	63.33%
Weighted Average Seasoning (months)	21.14
Weighted Average Rate	3.03%
Weighted Average Term of Loans (months)	51.47
Weighted Average Remaining Term of Loans (months)	32.69

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

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



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Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgages	7,845,610,923	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	6,577,364,804	83.83%	25,097	84.17%
Variable	1,268,246,119	16.17%	4,721	15.83%
Total	7,845,610,923	100.00%	29,818	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	1,598,474	0.02%	9	0.03%
1.5000 - 1.9999	1,338,941	0.02%	5	0.02%
2.0000 - 2.4999	526,099,733	6.71%	1,808	6.06%
2.5000 - 2.9999	4,501,652,629	57.38%	16,326	54.75%
3.0000 - 3.4999	1,932,363,516	24.63%	7,539	25.28%
3.5000 - 3.9999	607,535,346	7.74%	2,705	9.07%
4.0000 and Above	275,022,283	3.51%	1,426	4.78%
Total	7,845,610,923	100.00%	29,818	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	739,609,503	9.43%	3,222	10.81%
Owner Occupied	7,106,001,420	90.57%	26,596	89.19%
Total	7,845,610,923	100.00%	29,818	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	137,079,133	1.75%	530	1.78%
6.00 - 11.99	584,133,163	7.45%	2,256	7.57%
12.00 - 23.99	1,767,868,003	22.53%	6,875	23.06%
24.00 - 35.99	1,147,999,550	14.63%	4,595	15.41%
36.00 - 41.99	1,266,371,088	16.14%	4,732	15.87%
42.00 - 47.99	1,576,061,380	20.09%	5,692	19.09%
48.00 - 53.99	1,345,345,547	17.15%	5,038	16.90%
54.00 - 59.99	14,042,511	0.18%	69	0.23%
60.00 - 65.99	6,438,782	0.08%	30	0.10%
66.00 - 71.99	0	0.00%	0	0.00%
72.00 +	271,764	0.00%	1	0.00%
Total	7,845,610,923	100.00%	29,818	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	208,230,444	2.65%	3,011	10.10%
100,000 - 149,999	450,483,648	5.74%	3,570	11.97%
150,000 - 199,999	818,287,594	10.43%	4,668	15.65%
200,000 - 249,999	999,828,420	12.74%	4,438	14.88%
250,000 - 299,999	1,151,292,976	14.67%	4,194	14.07%
300,000 - 349,999	1,162,999,607	14.82%	3,589	12.04%
350,000 - 399,999	849,209,879	10.82%	2,272	7.62%
400,000 - 449,999	612,996,887	7.81%	1,448	4.86%
450,000 - 499,999	417,165,717	5.32%	881	2.95%
500,000 - 549,999	276,154,774	3.52%	528	1.77%
550,000 - 599,999	213,483,854	2.72%	373	1.25%
600,000 - 649,999	124,012,436	1.58%	199	0.67%
650,000 - 699,999	103,105,342	1.31%	153	0.51%
700,000 - 749,999	71,260,022	0.91%	99	0.33%
750,000 - 799,999	63,653,823	0.81%	82	0.28%
800,000 - 849,999	55,246,028	0.70%	67	0.22%
850,000 - 899,999	46,290,203	0.59%	53	0.18%
900,000 - 949,999	39,780,681	0.51%	43	0.14%
950,000 - 999,999	34,001,076	0.43%	35	0.12%
1,000,000 and above	148,127,510	1.89%	115	0.39%
Total	7,845,610,923	100.00%	29,818	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)	5,670,154,123	72.27%	20,543	68.89%
Semi-Detached	437,092,679	5.57%	1,682	5.64%
Multi-Family	341,332,772	4.35%	1,272	4.27%
Townhouse	284,224,153	3.62%	1,139	3.82%
Condos	1,088,860,067	13.88%	5,051	16.94%
Other	23,947,130	0.31%	131	0.44%
Total	7,845,610,923	100.00%	29,818	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	346,478	1,856,424	4,896,376	9,439,004	28,587,584	40,896,797	-	86,022,664
20.01 - 30.00	733,777	2,855,172	9,063,842	18,051,705	47,571,193	74,607,179	-	152,882,867
30.01 - 40.00	3,544,491	7,771,135	18,807,873	35,574,442	80,759,781	119,772,687	-	266,230,409
40.01 - 50.00	14,622,984	22,481,894	58,777,967	89,434,267	177,719,066	197,059,921	455,939	560,552,039
50.01 - 55.00	11,544,654	25,792,300	63,152,902	77,087,981	140,968,103	134,318,404	-	452,864,346
55.01 - 60.00	27,248,961	48,177,786	104,256,245	126,052,376	207,064,234	177,619,861	134,179	690,553,643
60.01 - 65.00	37,605,224	61,188,928	166,501,543	214,891,517	320,336,131	235,704,371	573,528	1,036,801,242
65.01 - 70.00	49,621,536	96,315,275	305,816,129	404,487,426	576,644,547	406,395,591	821,092	1,840,101,595
70.01 - 75.00	36,237,394	74,132,566	256,382,726	408,321,213	685,856,620	458,319,780	2,190,371	1,921,440,670
75.01 - 80.00	11,384,906	26,301,432	92,626,753	171,745,252	318,717,919	185,062,097	770,103	806,608,463
> 80.00	2,136,350	1,927,547	6,056,965	6,037,826	8,551,534	6,656,424	186,340	31,552,984
Total	195,026,756	368,800,459	1,086,339,322	1,561,123,008	2,592,776,713	2,036,413,112	5,131,552	7,845,610,923

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Aug-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%	1.10%
20.01 - 30.00	0.01%	0.04%	0.12%	0.23%	0.61%	0.95%	0.00%	1.95%
30.01 - 40.00	0.05%	0.10%	0.24%	0.45%	1.03%	1.53%	0.00%	3.39%
40.01 - 50.00	0.19%	0.29%	0.75%	1.14%	2.27%	2.51%	0.01%	7.14%
50.01 - 55.00	0.15%	0.33%	0.80%	0.98%	1.80%	1.71%	0.00%	5.77%
55.01 - 60.00	0.35%	0.61%	1.33%	1.61%	2.64%	2.26%	0.00%	8.80%
60.01 - 65.00	0.48%	0.78%	2.12%	2.74%	4.08%	3.00%	0.01%	13.22%
65.01 - 70.00	0.63%	1.23%	3.90%	5.16%	7.35%	5.18%	0.01%	23.45%
70.01 - 75.00	0.46%	0.94%	3.27%	5.20%	8.74%	5.84%	0.03%	24.49%
75.01 - 80.00	0.15%	0.34%	1.18%	2.19%	4.06%	2.36%	0.01%	10.28%
> 80.00	0.03%	0.02%	0.08%	0.08%	0.11%	0.08%	0.00%	0.40%
Total	2.49%	4.70%	13.85%	19.90%	33.05%	25.96%	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
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage	
British Columbia										
< 20.0		18,068,299	1.46%	-	0.00%	-	0.00%	-	0.00%	18,068,299
20.01 - 30.00		33,504,261	2.70%	191,010	0.02%	-	0.00%	-	0.00%	33,695,271
30.01 - 40.00		50,708,141	4.09%	184,153	0.01%	-	0.00%	-	0.00%	50,892,293
40.01 - 50.00		95,957,228	7.73%	391,976	0.03%	-	0.00%	-	0.00%	96,349,205
50.01 - 55.00		67,364,097	5.43%	-	0.00%	-	0.00%	-	0.00%	67,364,097
55.01 - 60.00		92,145,297	7.42%	474,570	0.04%	289,884	0.02%	-	0.00%	92,909,750
60.01 - 65.00		150,102,653	12.09%	-	0.00%	284,457	0.02%	-	0.00%	150,387,110
65.01 - 70.00		276,720,370	22.30%	865,813	0.07%	-	0.00%	-	0.00%	277,586,183
70.01 - 75.00		297,499,759	23.97%	1,781,845	0.14%	-	0.00%	-	0.00%	299,281,605
75.01 - 80.00		153,194,832	12.34%	-	0.00%	-	0.00%	-	0.00%	153,194,832
> 80.00		1,390,210	0.11%	-	0.00%	-	0.00%	-	0.00%	1,390,210
Total British Columbia		1,236,655,147	99.64%	3,889,367	0.31%	574,341	0.05%	-	0.00%	1,241,118,854
Ontario										
< 20.0		47,892,076	1.16%	-	0.00%	-	0.00%	-	0.00%	47,892,076
20.01 - 30.00		87,187,369	2.11%	-	0.00%	-	0.00%	-	0.00%	87,187,369
30.01 - 40.00		158,539,417	3.83%	106,922	0.00%	-	0.00%	-	0.00%	158,646,339
40.01 - 50.00		341,067,094	8.24%	198,528	0.00%	-	0.00%	-	0.00%	341,265,622
50.01 - 55.00		285,034,995	6.89%	133,132	0.00%	-	0.00%	-	0.00%	285,168,127
55.01 - 60.00		441,414,115	10.66%	867,628	0.02%	-	0.00%	-	0.00%	442,281,743
60.01 - 65.00		611,925,555	14.78%	645,997	0.02%	-	0.00%	-	0.00%	612,571,552
65.01 - 70.00		1,062,575,625	25.67%	821,966	0.02%	-	0.00%	-	0.00%	1,063,397,591
70.01 - 75.00		927,228,225	22.40%	1,971,964	0.05%	-	0.00%	-	0.00%	929,200,189
75.01 - 80.00		170,866,653	4.13%	539,222	0.01%	-	0.00%	-	0.00%	171,405,875
> 80.00		409,125	0.01%	-	0.00%	-	0.00%	-	0.00%	409,125
Total Ontario		4,134,140,249	99.87%	5,285,359	0.13%	-	0.00%	-	0.00%	4,139,425,608
Prairies										
< 20.0		13,520,484	0.94%	-	0.00%	-	0.00%	-	0.00%	13,520,484
20.01 - 30.00		21,268,444	1.48%	-	0.00%	-	0.00%	-	0.00%	21,268,444
30.01 - 40.00		36,020,106	2.51%	-	0.00%	-	0.00%	-	0.00%	36,020,106
40.01 - 50.00		78,501,976	5.47%	-	0.00%	-	0.00%	-	0.00%	78,501,976
50.01 - 55.00		63,296,845	4.41%	-	0.00%	-	0.00%	-	0.00%	63,296,845
55.01 - 60.00		98,823,675	6.89%	155,311	0.01%	-	0.00%	-	0.00%	98,978,987
60.01 - 65.00		178,751,485	12.46%	540,011	0.04%	-	0.00%	-	0.00%	179,291,496
65.01 - 70.00		348,676,810	24.31%	432,356	0.03%	-	0.00%	-	0.00%	349,109,166
70.01 - 75.00		435,463,568	30.36%	953,996	0.07%	141,029	0.01%	-	0.00%	436,558,592
75.01 - 80.00		150,946,913	10.52%	-	0.00%	-	0.00%	-	0.00%	150,946,913
> 80.00		6,826,549	0.48%	-	0.00%	-	0.00%	-	0.00%	6,826,549
Total Prairies		1,432,096,853	99.85%	2,081,675	0.15%	141,029	0.01%	-	0.00%	1,434,319,557
Quebec										
< 20.0		5,724,893	0.72%	-	0.00%	-	0.00%	-	0.00%	5,724,893
20.01 - 30.00		9,233,964	1.16%	-	0.00%	-	0.00%	-	0.00%	9,233,964
30.01 - 40.00		18,635,049	2.33%	-	0.00%	-	0.00%	-	0.00%	18,635,049
40.01 - 50.00		36,654,684	4.59%	-	0.00%	-	0.00%	-	0.00%	36,654,684
50.01 - 55.00		29,769,358	3.73%	-	0.00%	-	0.00%	-	0.00%	29,769,358
55.01 - 60.00		45,040,919	5.64%	-	0.00%	-	0.00%	-	0.00%	45,040,919
60.01 - 65.00		74,668,785	9.35%	210,717	0.03%	-	0.00%	-	0.00%	74,879,502
65.01 - 70.00		118,396,955	14.83%	1,017,767	0.13%	-	0.00%	-	0.00%	119,414,722
70.01 - 75.00		203,337,074	25.46%	547,947	0.07%	-	0.00%	-	0.00%	203,885,021
75.01 - 80.00		254,455,929	31.87%	643,246	0.08%	171,371	0.02%	-	0.00%	255,270,546
> 80.00		-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total Quebec		795,917,611	99.68%	2,419,676	0.30%	171,371	0.02%	-	0.00%	798,508,658
Atlantic										
< 20.0		816,914	0.35%	-	0.00%	-	0.00%	-	0.00%	816,914
20.01 - 30.00		1,497,820	0.64%	-	0.00%	-	0.00%	-	0.00%	1,497,820
30.01 - 40.00		2,036,622	0.88%	-	0.00%	-	0.00%	-	0.00%	2,036,622
40.01 - 50.00		7,780,552	3.35%	-	0.00%	-	0.00%	-	0.00%	7,780,552
50.01 - 55.00		7,265,918	3.13%	-	0.00%	-	0.00%	-	0.00%	7,265,918
55.01 - 60.00		11,342,244	4.88%	-	0.00%	-	0.00%	-	0.00%	11,342,244
60.01 - 65.00		19,587,164	8.43%	84,419	0.04%	-	0.00%	-	0.00%	19,671,583
65.01 - 70.00		30,593,933	13.17%	-	0.00%	-	0.00%	-	0.00%	30,593,933
70.01 - 75.00		52,371,208	22.55%	144,055	0.06%	-	0.00%	-	0.00%	52,515,263
75.01 - 80.00		75,543,559	32.53%	246,737	0.11%	-	0.00%	-	0.00%	75,790,296
> 80.00		22,927,101	9.87%	-	0.00%	-	0.00%	-	0.00%	22,927,101
Total Atlantic		231,763,035	99.80%	475,211	0.20%	-	0.00%	-	0.00%	232,238,246
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%	-

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

Grand Total **7,845,610,923**



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 29-Aug-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. Catharines & 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.