



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

28-Nov-14  
15-Dec-14

This report contains information regarding TD Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as CMHC Insured 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 CMHC Insured Loans (and their Related Security) in the Cover Pool will vary over time.

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## Programme Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
Series 1	US\$2,000,000,000	\$2,079,000,000	July 29, 2015	2.200%	Fixed
Series 3	US\$3,000,000,000	\$2,957,700,000	September 14, 2016	1.625%	Fixed
Series 4	US\$3,000,000,000	\$2,984,400,000	March 13, 2017	1.500%	Fixed

### Parties

Issuer	The Toronto-Dominion Bank
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	TD Covered Bond Guarantor Limited Partnership

### The Toronto-Dominion Bank's Credit Ratings

	<u>Moody's</u>	<u>DBRS</u>
Senior Debt	Aa1	AA
Ratings Outlook	Negative	Stable
Short-Term	P-1	R-1 (high)

### Covered Bond Ratings

	<u>Moody's</u>	<u>DBRS</u>
Covered Bond - Series 1	Aaa	AAA
Covered Bond - Series 3	Aaa	AAA
Covered Bond - Series 4	Aaa	AAA

### Events of Default and Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

<u>Series</u>	<u>Covered Bond Swap Provider</u>	<u>Translation Rate</u>
Series 1	The Toronto-Dominion Bank	1.0395 C\$/US\$
Series 3	The Toronto-Dominion Bank	0.9859 C\$/US\$
Series 4	The Toronto-Dominion Bank	0.9948 C\$/US\$

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 8,021,100,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	9,833,420,425	Method Used for Calculating "A" Asset Percentage	A(ii) 95%
B = Principal Receipts	-		
C = Cash Capital Contribution	100		
D = Substitute Assets and / or Authorized Investments	-		
E = Pre-Maturity Liquidity Ledger	-		
Z = Negative Carry Factor calculation	-		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 9,833,420,525</b>		

**Asset Coverage Test** **Pass**



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### Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,367,715,673
Number of Mortgages in Pool		90,505
Average Loan Balance	Cdn. \$	114,554
Weighted Average LTV - Authorized		68.73%
Weighted Average LTV - Drawn		55.59%
Weighted Average Rate		3.5161%
Weighted Average Seasoning (months)		90.91 (months)

### Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	90,505	100.00%
<b>Total</b>	<b>90,505</b>	<b>100.00%</b>

### Cover Pool Provincial Distribution

<u>Province</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Alberta	2,184,462,284	21.07%	14,354	15.86%
British Columbia	1,645,654,149	15.87%	10,943	12.09%
Manitoba	181,561,098	1.75%	2,205	2.44%
New Brunswick	95,903,984	0.93%	1,387	1.53%
Newfoundland	33,411,298	0.32%	432	0.48%
Northwest Territories	1,373,419	0.01%	7	0.01%
Nova Scotia	155,127,237	1.50%	1,863	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	5,027,039,667	48.49%	49,516	54.71%
Prince Edward Island	23,728,621	0.23%	318	0.35%
Quebec	755,721,093	7.29%	6,990	7.72%
Saskatchewan	253,194,284	2.44%	2,412	2.67%
Yukon	10,538,540	0.10%	78	0.09%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Score Unavailable	26,948,049	0.26%	295	0.33%
499 or less	17,635,703	0.17%	100	0.11%
500 - 539	29,763,576	0.29%	149	0.16%
540 - 559	21,523,365	0.21%	120	0.13%
560 - 579	32,148,992	0.31%	173	0.19%
580 - 599	37,784,494	0.36%	214	0.24%
600 - 619	59,723,201	0.58%	296	0.33%
620 - 639	71,857,116	0.69%	378	0.42%
640 - 659	128,525,726	1.24%	688	0.76%
660 - 679	229,989,364	2.22%	1,235	1.36%
680 - 699	325,429,066	3.14%	1,820	2.01%
700 - 719	437,379,459	4.22%	2,612	2.89%
720 - 739	654,114,816	6.31%	3,660	4.04%
740 - 759	940,069,544	9.07%	5,374	5.94%
760 - 779	1,406,841,656	13.57%	9,029	9.98%
780 - 799	1,740,299,346	16.79%	13,406	14.81%
800 or greater	4,207,682,199	40.58%	50,956	56.30%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,019,730,598	29.13%
Variable	7,347,985,075	70.87%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>



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## Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	28,033	0.00%
2.0000 - 2.4999	229,161,664	2.21%
2.5000 - 2.9999	2,044,897,493	19.72%
3.0000 - 3.4999	1,601,032,661	15.44%
3.5000 - 3.9999	1,966,900,687	18.97%
4.0000 and Above	4,525,695,135	43.65%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	0	0.00%	0	0.00%
Owner Occupied	10,367,715,673	100.00%	90,505	100.00%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>

## Cover Pool LTV Distribution - Authorized

<u>Current Limit LTV (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
40 and below	590,393,934	5.69%	12,589	13.91%
40.01 - 45.00	220,225,266	2.12%	2,892	3.20%
45.01 - 50.00	570,536,756	5.50%	7,106	7.85%
50.01 - 55.00	302,280,598	2.92%	2,834	3.13%
55.01 - 60.00	502,052,255	4.84%	4,119	4.55%
60.01 - 65.00	1,079,840,734	10.42%	8,366	9.24%
65.01 - 70.00	702,309,210	6.77%	5,186	5.73%
70.01 - 75.00	2,586,195,221	24.94%	23,288	25.73%
75.01 - 80.00	3,813,881,698	36.79%	24,125	26.66%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>

## Cover Pool LTV Distribution - Drawn

<u>Current Balance LTV (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
40 and below	2,427,559,046	23.41%	52,907	58.46%
40.01 - 45.00	596,312,607	5.75%	3,919	4.33%
45.01 - 50.00	686,745,956	6.62%	4,081	4.51%
50.01 - 55.00	679,839,697	6.56%	3,583	3.96%
55.01 - 60.00	781,441,101	7.54%	3,759	4.15%
60.01 - 65.00	956,910,305	9.23%	4,356	4.81%
65.01 - 70.00	938,744,968	9.05%	4,085	4.51%
70.01 - 75.00	1,307,734,361	12.61%	5,701	6.30%
75.01 - 80.00	1,558,224,809	15.03%	6,325	6.99%
80.01 +	434,202,824	4.19%	1,789	1.98%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	219,236,178	2.11%
6.00 - 11.99	480,297,500	4.63%
12.00 - 23.99	1,323,457,570	12.77%
24.00 - 35.99	418,903,003	4.04%
36.00 - 41.99	265,605,577	2.56%
42.00 - 47.99	168,381,477	1.62%
48.00 - 53.99	66,329,523	0.64%
54.00 - 59.99	76,931,594	0.74%
60.00 - 65.99	588,175	0.01%
66.00 - 71.99	0	0.00%
Revolving	7,347,985,075	70.87%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	8,430,908,311	81.32%	67,854	74.97%
Townhouse	421,133,135	4.06%	4,149	4.58%
Condos	748,899,460	7.22%	7,484	8.27%
Miscellaneous	766,774,767	7.40%	11,018	12.17%
<b>Total</b>	<b>10,367,715,673</b>	<b>100.00%</b>	<b>90,505</b>	<b>100.00%</b>