



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-Jul-14
15-Aug-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 2	US\$2,000,000,000	\$1,971,800,000	September 12, 2014	0.875%	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 2	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 2	The Toronto-Dominion Bank	0.9859 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\$)

Outstanding Covered Bonds	\$ 9,992,900,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,305,165,770	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	-		
Total: A+B+C+D+E-Z	\$ 10,305,165,870		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,873,008,073
Number of Mortgages in Pool		93,660
Average Loan Balance	Cdn. \$	116,090
Weighted Average LTV - Authorized		68.69%
Weighted Average LTV - Drawn		55.66%
Weighted Average Rate		3.5425%
Weighted Average Seasoning (months)		86.86 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	93,660	100.00%
Total	93,660	100.00%

Cover Pool Provincial Distribution

<u>Province</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Alberta	2,293,450,270	21.09%	14,913	15.92%
British Columbia	1,727,923,695	15.89%	11,357	12.13%
Manitoba	190,421,270	1.75%	2,292	2.45%
New Brunswick	99,639,727	0.92%	1,428	1.52%
Newfoundland	34,191,019	0.31%	443	0.47%
Northwest Territories	1,431,562	0.01%	7	0.01%
Nova Scotia	160,783,281	1.48%	1,918	2.05%
Nunavut	0	0.00%	0	0.00%
Ontario	5,280,397,924	48.56%	51,194	54.66%
Prince Edward Island	24,850,656	0.23%	329	0.35%
Quebec	785,517,630	7.22%	7,208	7.70%
Saskatchewan	263,696,932	2.43%	2,493	2.66%
Yukon	10,704,107	0.10%	78	0.08%
Total	10,873,008,073	100.00%	93,660	100.00%

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	29,648,300	0.27%	276	0.29%
499 or less	19,668,721	0.18%	105	0.11%
500 - 539	27,456,256	0.25%	156	0.17%
540 - 559	23,463,496	0.22%	132	0.14%
560 - 579	33,236,825	0.31%	160	0.17%
580 - 599	43,976,681	0.40%	229	0.24%
600 - 619	51,371,194	0.47%	279	0.30%
620 - 639	70,682,810	0.65%	384	0.41%
640 - 659	146,691,682	1.35%	740	0.79%
660 - 679	219,208,062	2.02%	1,230	1.31%
680 - 699	332,291,363	3.06%	1,894	2.02%
700 - 719	480,303,762	4.42%	2,721	2.91%
720 - 739	689,231,494	6.34%	3,855	4.12%
740 - 759	1,006,930,300	9.26%	5,725	6.11%
760 - 779	1,454,403,296	13.38%	9,334	9.97%
780 - 799	1,835,924,622	16.89%	13,996	14.94%
800 or greater	4,408,519,210	40.55%	52,444	55.99%
Total	10,873,008,073	100.00%	93,660	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,065,255,802	28.19%
Variable	7,807,752,272	71.81%
Total	10,873,008,073	100.00%



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Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	29,819	0.00%
2.0000 - 2.4999	132,800,292	1.22%
2.5000 - 2.9999	2,083,608,040	19.16%
3.0000 - 3.4999	1,654,308,794	15.21%
3.5000 - 3.9999	2,103,711,777	19.35%
4.0000 and Above	4,898,549,351	45.05%
Total	10,873,008,073	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	0	0.00%	0	0.00%
Owner Occupied	10,873,008,073	100.00%	93,660	100.00%
Total	10,873,008,073	100.00%	93,660	100.00%

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	622,090,704	5.72%	13,053	13.94%
40.01 - 45.00	236,616,991	2.18%	3,016	3.22%
45.01 - 50.00	599,442,980	5.51%	7,334	7.83%
50.01 - 55.00	317,188,148	2.92%	2,945	3.14%
55.01 - 60.00	533,545,870	4.91%	4,274	4.56%
60.01 - 65.00	1,133,692,931	10.43%	8,692	9.28%
65.01 - 70.00	736,223,353	6.77%	5,349	5.71%
70.01 - 75.00	2,703,343,792	24.86%	24,021	25.65%
75.01 - 80.00	3,990,863,301	36.70%	24,976	26.67%
80.01 and above	0	0.00%	0	0.00%
Total	10,873,008,073	100.00%	93,660	100.00%

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	2,545,084,236	23.41%	54,266	57.94%
40.01 - 45.00	623,139,043	5.73%	4,100	4.38%
45.01 - 50.00	734,810,297	6.76%	4,320	4.61%
50.01 - 55.00	716,783,946	6.59%	3,772	4.03%
55.01 - 60.00	814,829,465	7.49%	3,900	4.16%
60.01 - 65.00	1,009,224,295	9.28%	4,560	4.87%
65.01 - 70.00	955,490,013	8.79%	4,235	4.52%
70.01 - 75.00	1,384,007,982	12.73%	5,992	6.40%
75.01 - 80.00	1,619,489,480	14.89%	6,558	7.00%
80.01 +	470,149,317	4.32%	1,957	2.09%
Total	10,873,008,073	100.00%	93,660	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	301,633,906	2.77%
6.00 - 11.99	307,416,589	2.83%
12.00 - 23.99	1,416,387,209	13.03%
24.00 - 35.99	345,427,777	3.18%
36.00 - 41.99	226,809,342	2.09%
42.00 - 47.99	326,104,372	3.00%
48.00 - 53.99	42,263,436	0.39%
54.00 - 59.99	95,079,710	0.87%
60.00 - 65.99	4,133,460	0.04%
66.00 - 71.99	0	0.00%
Revolving	7,807,752,272	71.81%
Total	10,873,008,073	100.00%

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)	8,840,719,374	81.31%	70,253	75.01%
Townhouse	445,130,649	4.09%	4,306	4.60%
Condos	784,066,224	7.21%	7,753	8.28%
Miscellaneous	803,091,826	7.39%	11,348	12.12%
Total	10,873,008,073	100.00%	93,660	100.00%