



TD Covered Bond Programme Monthly Investor Report

Calculation Date 31-Mar-15
Date of Report 15-Apr-15

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\$)

Outstanding Covered Bonds	\$ 8,021,100,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	9,402,530,813	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	\$ 9,402,530,913		

Asset Coverage Test Pass



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,971,025,987
Number of Mortgages in Pool	88,474
Average Loan Balance	112,700
Weighted Average LTV - Authorized	68.79%
Weighted Average LTV - Drawn	55.61%
Weighted Average Rate	3.3908%
Weighted Average Seasoning (months)	95.03 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	88,474	100.00%
Total	88,474	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	2,101,202,486	21.07%	14,025	15.85%
British Columbia	1,580,175,018	15.85%	10,677	12.07%
Manitoba	173,110,789	1.74%	2,143	2.42%
New Brunswick	92,797,854	0.93%	1,369	1.55%
Newfoundland	32,582,981	0.33%	421	0.48%
Northwest Territories	1,368,910	0.01%	7	0.01%
Nova Scotia	150,090,589	1.51%	1,834	2.07%
Nunavut	0	0.00%	0	0.00%
Ontario	4,826,100,539	48.40%	48,393	54.70%
Prince Edward Island	22,908,398	0.23%	312	0.35%
Quebec	736,298,545	7.38%	6,856	7.75%
Saskatchewan	244,313,208	2.45%	2,360	2.67%
Yukon	10,076,671	0.10%	77	0.09%
Total	9,971,025,987	100.00%	88,474	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	27,415,579	0.27%	300	0.34%
499 or less	17,712,247	0.18%	105	0.12%
500 - 539	26,678,856	0.27%	141	0.16%
540 - 559	21,488,654	0.22%	119	0.13%
560 - 579	33,411,523	0.34%	172	0.19%
580 - 599	40,098,191	0.40%	220	0.25%
600 - 619	51,145,778	0.51%	269	0.30%
620 - 639	65,704,830	0.66%	352	0.40%
640 - 659	132,551,224	1.33%	719	0.81%
660 - 679	203,401,100	2.04%	1,111	1.26%
680 - 699	326,391,484	3.27%	1,788	2.02%
700 - 719	434,434,617	4.36%	2,495	2.82%
720 - 739	609,877,459	6.12%	3,477	3.93%
740 - 759	901,332,849	9.04%	5,189	5.86%
760 - 779	1,296,636,379	13.00%	8,514	9.62%
780 - 799	1,693,954,200	16.99%	13,045	14.74%
800 or greater	4,088,791,017	41.01%	50,458	57.03%
Total	9,971,025,987	100.00%	88,474	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,990,917,642	30.00%
Variable	6,980,108,345	70.00%
Total	9,971,025,987	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	634,023	0.01%
2.0000 - 2.4999	302,550,490	3.03%
2.5000 - 2.9999	2,763,072,827	27.71%
3.0000 - 3.4999	2,415,985,899	24.23%
3.5000 - 3.9999	4,406,362,212	44.19%
4.0000 and Above	82,420,536	0.83%
Total	9,971,025,987	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	9,971,025,987	100.00%	88,474	100.00%
Total	9,971,025,987	100.00%	88,474	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	562,781,323	5.64%	12,276	13.88%
40.01 - 45.00	207,162,292	2.08%	2,819	3.19%
45.01 - 50.00	545,892,229	5.47%	6,957	7.86%
50.01 - 55.00	292,339,877	2.93%	2,769	3.13%
55.01 - 60.00	483,013,628	4.84%	4,032	4.56%
60.01 - 65.00	1,035,115,839	10.38%	8,151	9.21%
65.01 - 70.00	671,861,570	6.74%	5,071	5.73%
70.01 - 75.00	2,483,107,487	24.90%	22,803	25.77%
75.01 - 80.00	3,689,751,742	37.00%	23,596	26.67%
80.01 and above	0	0.00%	0	0.00%
Total	9,971,025,987	100.00%	88,474	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	2,334,206,516	23.41%	52,278	59.09%
40.01 - 45.00	566,194,185	5.68%	3,748	4.24%
45.01 - 50.00	674,935,693	6.77%	3,939	4.45%
50.01 - 55.00	658,633,348	6.61%	3,503	3.96%
55.01 - 60.00	756,927,304	7.59%	3,617	4.09%
60.01 - 65.00	904,583,537	9.07%	4,126	4.66%
65.01 - 70.00	893,062,799	8.96%	3,930	4.44%
70.01 - 75.00	1,254,832,200	12.58%	5,460	6.17%
75.01 - 80.00	1,510,828,662	15.15%	6,139	6.94%
80.01 +	416,821,742	4.18%	1,734	1.96%
Total	9,971,025,987	100.00%	88,474	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	303,764,597	3.05%
6.00 - 11.99	794,976,090	7.97%
12.00 - 23.99	892,367,392	8.95%
24.00 - 35.99	474,063,311	4.75%
36.00 - 41.99	273,491,497	2.74%
42.00 - 47.99	90,930,114	0.91%
48.00 - 53.99	89,536,063	0.90%
54.00 - 59.99	66,846,115	0.67%
60.00 - 65.99	4,942,462	0.05%
66.00 - 71.99	0	0.00%
Revolving	6,980,108,345	70.00%
Total	9,971,025,987	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)	8,111,314,355	81.35%	66,386	75.03%
Townhouse	404,762,887	4.06%	4,038	4.56%
Condos	717,838,795	7.20%	7,275	8.22%
Miscellaneous	737,109,950	7.39%	10,775	12.18%
Total	9,971,025,987	100.00%	88,474	100.00%