



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Apr-15
14-May-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	9,312,697,964	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	\$ 9,312,698,064		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,820,274,435
Number of Mortgages in Pool	87,665
Average Loan Balance	112,020
Weighted Average LTV - Authorized	68.76%
Weighted Average LTV - Drawn	55.54%
Weighted Average Rate	3.3835%
Weighted Average Seasoning (months)	95.99 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	87,665	100.00%
Total	87,665	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	2,070,162,844	21.08%	13,908	15.86%
British Columbia	1,555,195,615	15.84%	10,551	12.04%
Manitoba	170,593,217	1.74%	2,123	2.42%
New Brunswick	91,558,851	0.93%	1,362	1.55%
Newfoundland	32,328,367	0.33%	419	0.48%
Northwest Territories	1,535,723	0.02%	7	0.01%
Nova Scotia	147,312,454	1.50%	1,820	2.08%
Nunavut	0	0.00%	0	0.00%
Ontario	4,753,069,237	48.40%	47,966	54.72%
Prince Edward Island	22,846,127	0.23%	312	0.36%
Quebec	724,700,826	7.38%	6,782	7.74%
Saskatchewan	240,921,750	2.45%	2,338	2.67%
Yukon	10,049,422	0.10%	77	0.09%
Total	9,820,274,435	100.00%	87,665	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	25,898,805	0.26%	284	0.32%
499 or less	17,292,573	0.18%	104	0.12%
500 - 539	26,315,205	0.27%	139	0.16%
540 - 559	21,422,855	0.22%	118	0.13%
560 - 579	31,944,724	0.33%	167	0.19%
580 - 599	39,363,070	0.40%	218	0.25%
600 - 619	50,802,134	0.52%	268	0.31%
620 - 639	65,222,692	0.66%	350	0.40%
640 - 659	130,059,047	1.32%	705	0.80%
660 - 679	200,716,439	2.04%	1,096	1.25%
680 - 699	321,991,324	3.28%	1,765	2.01%
700 - 719	426,037,279	4.34%	2,458	2.80%
720 - 739	599,016,389	6.10%	3,427	3.91%
740 - 759	884,824,700	9.01%	5,119	5.84%
760 - 779	1,269,133,658	12.92%	8,410	9.59%
780 - 799	1,666,885,025	16.97%	12,924	14.74%
800 or greater	4,043,348,517	41.17%	50,113	57.16%
Total	9,820,274,435	100.00%	87,665	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,949,104,958	30.03%
Variable	6,871,169,476	69.97%
Total	9,820,274,435	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	634,900	0.01%
2.0000 - 2.4999	350,938,297	3.57%
2.5000 - 2.9999	2,703,082,307	27.53%
3.0000 - 3.4999	2,369,630,392	24.13%
3.5000 - 3.9999	4,320,969,605	44.00%
4.0000 and Above	75,018,934	0.76%
Total	9,820,274,435	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	9,820,274,435	100.00%	87,665	100.00%
Total	9,820,274,435	100.00%	87,665	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	555,775,919	5.66%	12,167	13.88%
40.01 - 45.00	205,247,367	2.09%	2,799	3.19%
45.01 - 50.00	539,603,423	5.49%	6,907	7.88%
50.01 - 55.00	287,028,097	2.92%	2,746	3.13%
55.01 - 60.00	476,779,968	4.86%	3,995	4.56%
60.01 - 65.00	1,022,377,927	10.41%	8,079	9.22%
65.01 - 70.00	664,594,564	6.77%	5,023	5.73%
70.01 - 75.00	2,452,988,692	24.98%	22,659	25.85%
75.01 - 80.00	3,615,878,478	36.82%	23,290	26.57%
80.01 and above	0	0.00%	0	0.00%
Total	9,820,274,435	100.00%	87,665	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	2,307,214,929	23.49%	52,002	59.32%
40.01 - 45.00	564,658,754	5.75%	3,724	4.25%
45.01 - 50.00	654,454,041	6.66%	3,851	4.39%
50.01 - 55.00	660,517,870	6.73%	3,529	4.03%
55.01 - 60.00	753,886,615	7.68%	3,586	4.09%
60.01 - 65.00	887,042,625	9.03%	4,035	4.60%
65.01 - 70.00	876,327,817	8.92%	3,859	4.40%
70.01 - 75.00	1,241,527,480	12.64%	5,400	6.16%
75.01 - 80.00	1,474,534,752	15.02%	6,024	6.87%
80.01 +	400,109,552	4.07%	1,655	1.89%
Total	9,820,274,435	100.00%	87,665	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	345,936,141	3.52%
6.00 - 11.99	794,944,832	8.09%
12.00 - 23.99	817,009,913	8.32%
24.00 - 35.99	522,925,627	5.32%
36.00 - 41.99	213,781,612	2.18%
42.00 - 47.99	88,292,711	0.90%
48.00 - 53.99	82,574,344	0.84%
54.00 - 59.99	78,920,716	0.80%
60.00 - 65.99	4,719,063	0.05%
66.00 - 71.99	0	0.00%
Revolving	6,871,169,476	69.97%
Total	9,820,274,435	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)	7,987,483,666	81.34%	65,772	75.03%
Townhouse	396,048,897	4.03%	3,996	4.56%
Condos	708,522,764	7.21%	7,197	8.21%
Miscellaneous	728,219,108	7.42%	10,700	12.21%
Total	9,820,274,435	100.00%	87,665	100.00%