



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

31-Dec-14  
15-Jan-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\$)

<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	9,732,942,402	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>\$ 9,732,942,502</b>		

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



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## Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,253,509,166
Number of Mortgages in Pool		89,787
Average Loan Balance	Cdn. \$	114,198
Weighted Average LTV - Authorized		68.75%
Weighted Average LTV - Drawn		55.54%
Weighted Average Rate		3.5124%
Weighted Average Seasoning (months)		91.97 (months)

## Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	89,787	100.00%
<b>Total</b>	<b>89,787</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	2,159,856,753	21.06%	14,246	15.87%
British Columbia	1,629,783,493	15.89%	10,847	12.08%
Manitoba	179,699,043	1.75%	2,179	2.43%
New Brunswick	94,986,799	0.93%	1,381	1.54%
Newfoundland	33,268,259	0.32%	429	0.48%
Northwest Territories	1,388,103	0.01%	7	0.01%
Nova Scotia	153,823,717	1.50%	1,853	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	4,966,448,652	48.44%	49,114	54.70%
Prince Edward Island	23,407,942	0.23%	315	0.35%
Quebec	747,699,429	7.29%	6,938	7.73%
Saskatchewan	252,651,828	2.46%	2,400	2.67%
Yukon	10,495,148	0.10%	78	0.09%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</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	25,661,467	0.25%	276	0.31%
499 or less	17,472,571	0.17%	99	0.11%
500 - 539	29,345,240	0.29%	147	0.16%
540 - 559	20,819,538	0.20%	118	0.13%
560 - 579	31,376,188	0.31%	169	0.19%
580 - 599	37,351,827	0.36%	213	0.24%
600 - 619	59,031,148	0.58%	290	0.32%
620 - 639	70,570,987	0.69%	374	0.42%
640 - 659	125,275,629	1.22%	675	0.75%
660 - 679	226,560,876	2.21%	1,219	1.36%
680 - 699	322,873,081	3.15%	1,801	2.01%
700 - 719	429,220,209	4.19%	2,578	2.87%
720 - 739	644,319,998	6.28%	3,612	4.02%
740 - 759	926,401,496	9.03%	5,314	5.92%
760 - 779	1,389,303,420	13.55%	8,944	9.96%
780 - 799	1,720,210,029	16.78%	13,289	14.80%
800 or greater	4,177,715,462	40.74%	50,669	56.43%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</b>	<b>100.00%</b>

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,998,399,538	29.24%
Variable	7,255,109,629	70.76%
<b>Total</b>	<b>10,253,509,166</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	27,619	0.00%
2.0000 - 2.4999	230,655,785	2.25%
2.5000 - 2.9999	2,036,309,481	19.86%
3.0000 - 3.4999	1,596,533,666	15.57%
3.5000 - 3.9999	1,936,933,123	18.89%
4.0000 and Above	4,453,049,492	43.43%
<b>Total</b>	<b>10,253,509,166</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	10,253,509,166	100.00%	89,787	100.00%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</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	582,538,034	5.68%	12,476	13.90%
40.01 - 45.00	216,035,794	2.11%	2,868	3.19%
45.01 - 50.00	564,271,937	5.50%	7,061	7.86%
50.01 - 55.00	299,010,223	2.92%	2,815	3.14%
55.01 - 60.00	499,582,874	4.87%	4,090	4.56%
60.01 - 65.00	1,061,027,082	10.35%	8,279	9.22%
65.01 - 70.00	696,597,284	6.79%	5,150	5.74%
70.01 - 75.00	2,556,169,631	24.93%	23,123	25.75%
75.01 - 80.00	3,778,181,146	36.85%	23,924	26.65%
80.01 and above	95,161	0.00%	1	0.00%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</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	2,404,734,880	23.45%	52,645	58.63%
40.01 - 45.00	595,888,968	5.81%	3,892	4.33%
45.01 - 50.00	672,308,019	6.56%	3,994	4.45%
50.01 - 55.00	673,433,925	6.57%	3,572	3.98%
55.01 - 60.00	785,442,988	7.66%	3,719	4.14%
60.01 - 65.00	942,996,300	9.20%	4,297	4.79%
65.01 - 70.00	913,944,834	8.91%	4,002	4.46%
70.01 - 75.00	1,295,027,139	12.63%	5,628	6.27%
75.01 - 80.00	1,535,394,469	14.97%	6,226	6.93%
80.01 +	434,337,644	4.24%	1,812	2.02%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</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	233,845,757	2.28%
6.00 - 11.99	500,799,552	4.88%
12.00 - 23.99	1,272,966,744	12.41%
24.00 - 35.99	427,137,812	4.17%
36.00 - 41.99	307,851,199	3.00%
42.00 - 47.99	112,589,710	1.10%
48.00 - 53.99	84,098,578	0.82%
54.00 - 59.99	58,403,926	0.57%
60.00 - 65.99	706,258	0.01%
66.00 - 71.99	0	0.00%
Revolving	7,255,109,629	70.76%
<b>Total</b>	<b>10,253,509,166</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)	8,343,256,261	81.37%	67,344	75.00%
Townhouse	415,950,589	4.06%	4,112	4.58%
Condos	737,879,254	7.20%	7,406	8.25%
Miscellaneous	756,423,062	7.38%	10,925	12.17%
<b>Total</b>	<b>10,253,509,166</b>	<b>100.00%</b>	<b>89,787</b>	<b>100.00%</b>