



# TD Covered Bond Programme Monthly Investor Report

Calculation Date	27-Feb-15
Date of Report	13-Mar-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	9,538,510,824	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>\$ 9,538,510,924</b>		

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



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### Cover Pool - Summary Statistics

Total Outstanding Current Balance	10,054,034,089
Number of Mortgages in Pool	88,954
Average Loan Balance	113,025
Weighted Average LTV - Authorized	68.78%
Weighted Average LTV - Drawn	55.58%
Weighted Average Rate	3.3984%
Weighted Average Seasoning (months)	93.96 (months)

### Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	88,954	100.00%
<b>Total</b>	<b>88,954</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	2,120,987,685	21.10%	14,112	15.86%
British Columbia	1,590,335,888	15.82%	10,730	12.06%
Manitoba	175,314,086	1.74%	2,160	2.43%
New Brunswick	93,511,931	0.93%	1,371	1.54%
Newfoundland	32,774,803	0.33%	426	0.48%
Northwest Territories	1,368,120	0.01%	7	0.01%
Nova Scotia	150,841,314	1.50%	1,839	2.07%
Nunavut	0	0.00%	0	0.00%
Ontario	4,868,333,071	48.42%	48,651	54.69%
Prince Edward Island	23,108,463	0.23%	313	0.35%
Quebec	739,769,743	7.36%	6,888	7.74%
Saskatchewan	247,207,336	2.46%	2,379	2.67%
Yukon	10,481,648	0.10%	78	0.09%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</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	25,152,294	0.25%	272	0.31%
499 or less	17,858,970	0.18%	107	0.12%
500 - 539	28,174,181	0.28%	147	0.17%
540 - 559	23,198,368	0.23%	122	0.14%
560 - 579	28,389,901	0.28%	169	0.19%
580 - 599	42,936,256	0.43%	220	0.25%
600 - 619	51,829,345	0.52%	291	0.33%
620 - 639	67,044,844	0.67%	349	0.39%
640 - 659	133,599,272	1.33%	734	0.83%
660 - 679	228,681,865	2.27%	1,184	1.33%
680 - 699	324,282,315	3.23%	1,817	2.04%
700 - 719	438,211,944	4.36%	2,607	2.93%
720 - 739	634,388,621	6.31%	3,581	4.03%
740 - 759	925,612,727	9.21%	5,339	6.00%
760 - 779	1,350,611,287	13.43%	8,871	9.97%
780 - 799	1,706,943,718	16.98%	13,506	15.18%
800 or greater	4,027,118,182	40.05%	49,638	55.80%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,989,188,186	29.73%
Variable	7,064,845,903	70.27%
<b>Total</b>	<b>10,054,034,089</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	636,635	0.01%
2.0000 - 2.4999	253,662,949	2.52%
2.5000 - 2.9999	2,794,914,038	27.80%
3.0000 - 3.4999	2,437,013,063	24.24%
3.5000 - 3.9999	4,481,356,337	44.57%
4.0000 and Above	86,451,068	0.86%
<b>Total</b>	<b>10,054,034,089</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	10,054,034,089	100.00%	88,954	100.00%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</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	568,612,107	5.66%	12,351	13.88%
40.01 - 45.00	207,757,826	2.07%	2,832	3.18%
45.01 - 50.00	551,630,707	5.49%	6,987	7.85%
50.01 - 55.00	294,322,843	2.93%	2,786	3.13%
55.01 - 60.00	486,152,205	4.84%	4,055	4.56%
60.01 - 65.00	1,044,280,895	10.39%	8,204	9.22%
65.01 - 70.00	682,941,694	6.79%	5,102	5.74%
70.01 - 75.00	2,500,253,123	24.87%	22,908	25.75%
75.01 - 80.00	3,718,082,689	36.98%	23,729	26.68%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</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	2,355,022,765	23.42%	52,475	58.99%
40.01 - 45.00	587,366,085	5.84%	3,812	4.29%
45.01 - 50.00	665,034,730	6.61%	3,939	4.43%
50.01 - 55.00	657,633,934	6.54%	3,513	3.95%
55.01 - 60.00	767,469,623	7.63%	3,644	4.10%
60.01 - 65.00	923,367,761	9.18%	4,211	4.73%
65.01 - 70.00	901,359,828	8.97%	3,947	4.44%
70.01 - 75.00	1,264,664,953	12.58%	5,532	6.22%
75.01 - 80.00	1,528,094,914	15.20%	6,204	6.97%
80.01 +	404,019,497	4.02%	1,677	1.89%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</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	259,873,594	2.58%
6.00 - 11.99	705,235,856	7.01%
12.00 - 23.99	1,033,477,098	10.28%
24.00 - 35.99	437,052,351	4.35%
36.00 - 41.99	308,692,667	3.07%
42.00 - 47.99	86,538,740	0.86%
48.00 - 53.99	95,056,134	0.95%
54.00 - 59.99	58,682,507	0.58%
60.00 - 65.99	4,579,239	0.05%
66.00 - 71.99	0	0.00%
Revolving	7,064,845,903	70.27%
<b>Total</b>	<b>10,054,034,089</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)	8,180,467,247	81.37%	66,727	75.01%
Townhouse	408,737,112	4.07%	4,063	4.57%
Condos	722,320,150	7.18%	7,334	8.24%
Miscellaneous	742,509,579	7.39%	10,830	12.17%
<b>Total</b>	<b>10,054,034,089</b>	<b>100.00%</b>	<b>88,954</b>	<b>100.00%</b>