



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

30-Jun-15  
15-Jul-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	Negative
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	9,092,067,822	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>\$ 9,092,067,922</b>		

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



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### Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,591,668,634
Number of Mortgages in Pool	86,121
Average Loan Balance	111,374
Weighted Average LTV - Authorized	68.77%
Weighted Average LTV - Drawn	55.50%
Weighted Average Rate	3.3676%
Weighted Average Seasoning (months)	98.07 (months)

### Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	86,121	100.00%
<b>Total</b>	<b>86,121</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	2,027,950,948	21.14%	13,679	15.88%
British Columbia	1,511,617,305	15.76%	10,324	11.99%
Manitoba	167,730,681	1.75%	2,089	2.43%
New Brunswick	89,887,648	0.94%	1,341	1.56%
Newfoundland	31,373,048	0.33%	411	0.48%
Northwest Territories	1,534,148	0.02%	7	0.01%
Nova Scotia	144,524,535	1.51%	1,794	2.08%
Nunavut	0	0.00%	0	0.00%
Ontario	4,641,206,521	48.39%	47,151	54.75%
Prince Edward Island	22,929,720	0.24%	311	0.36%
Quebec	706,751,329	7.37%	6,639	7.71%
Saskatchewan	236,217,159	2.46%	2,300	2.67%
Yukon	9,945,594	0.10%	75	0.09%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</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	25,846,809	0.27%	282	0.33%
499 or less	16,284,638	0.17%	97	0.11%
500 - 539	27,910,639	0.29%	150	0.17%
540 - 559	22,843,410	0.24%	111	0.13%
560 - 579	36,110,599	0.38%	186	0.22%
580 - 599	40,220,059	0.42%	222	0.26%
600 - 619	47,741,853	0.50%	256	0.30%
620 - 639	68,397,981	0.71%	344	0.40%
640 - 659	122,954,103	1.28%	685	0.80%
660 - 679	199,912,366	2.08%	1,094	1.27%
680 - 699	305,370,138	3.18%	1,676	1.95%
700 - 719	406,954,572	4.24%	2,338	2.71%
720 - 739	583,944,010	6.09%	3,323	3.86%
740 - 759	863,528,212	9.00%	4,990	5.79%
760 - 779	1,271,269,658	13.25%	8,402	9.76%
780 - 799	1,591,472,526	16.59%	12,600	14.63%
800 or greater	3,960,907,061	41.30%	49,365	57.32%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,923,584,324	30.48%
Variable	6,668,084,310	69.52%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>



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## Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.4999 and Below	45,837	0.00%
1.5000 - 1.9999	613,339	0.01%
2.0000 - 2.4999	460,293,976	4.80%
2.5000 - 2.9999	2,597,429,893	27.08%
3.0000 - 3.4999	2,305,102,076	24.03%
3.5000 - 3.9999	4,160,842,190	43.38%
4.0000 and Above	67,341,322	0.70%
<b>Total</b>	<b>9,591,668,634</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	9,591,668,634	100.00%	86,121	100.00%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</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	538,450,151	5.61%	11,929	13.85%
40.01 - 45.00	201,566,034	2.10%	2,740	3.18%
45.01 - 50.00	530,500,050	5.53%	6,779	7.87%
50.01 - 55.00	278,061,036	2.90%	2,684	3.12%
55.01 - 60.00	470,984,475	4.91%	3,937	4.57%
60.01 - 65.00	995,695,612	10.38%	7,961	9.24%
65.01 - 70.00	650,270,002	6.78%	4,939	5.73%
70.01 - 75.00	2,388,068,275	24.90%	22,283	25.87%
75.01 - 80.00	3,538,073,000	36.89%	22,869	26.55%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</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	2,249,110,304	23.45%	51,278	59.54%
40.01 - 45.00	554,214,652	5.78%	3,640	4.23%
45.01 - 50.00	648,062,411	6.76%	3,791	4.40%
50.01 - 55.00	650,474,028	6.78%	3,463	4.02%
55.01 - 60.00	730,199,287	7.61%	3,468	4.03%
60.01 - 65.00	866,311,786	9.03%	3,955	4.59%
65.01 - 70.00	850,203,542	8.86%	3,750	4.35%
70.01 - 75.00	1,205,371,869	12.57%	5,257	6.10%
75.01 - 80.00	1,453,243,975	15.15%	5,925	6.88%
80.01 +	384,476,781	4.01%	1,594	1.85%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</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	371,495,553	3.87%
6.00 - 11.99	744,863,497	7.77%
12.00 - 23.99	832,762,801	8.68%
24.00 - 35.99	587,415,952	6.12%
36.00 - 41.99	110,322,270	1.15%
42.00 - 47.99	104,845,384	1.09%
48.00 - 53.99	58,262,081	0.61%
54.00 - 59.99	108,124,338	1.13%
60.00 - 65.99	5,492,446	0.06%
66.00 - 71.99	0	0.00%
Revolving	6,668,084,310	69.52%
<b>Total</b>	<b>9,591,668,634</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)	7,807,028,245	81.39%	64,618	75.03%
Townhouse	385,582,563	4.02%	3,915	4.55%
Condos	690,206,562	7.20%	7,054	8.19%
Miscellaneous	708,851,263	7.39%	10,534	12.23%
<b>Total</b>	<b>9,591,668,634</b>	<b>100.00%</b>	<b>86,121</b>	<b>100.00%</b>