



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Sep-14
15-Oct-14

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 | 10,062,739,465 | 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 | \$ 10,062,739,565 | | |
| Asset Coverage Test | Pass | | |



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Cover Pool - Summary Statistics

| | | |
|-------------------------------------|---------|----------------|
| Total Outstanding Current Balance | Cdn. \$ | 10,615,080,012 |
| Number of Mortgages in Pool | | 92,001 |
| Average Loan Balance | Cdn. \$ | 115,380 |
| Weighted Average LTV - Authorized | | 68.71% |
| Weighted Average LTV - Drawn | | 55.62% |
| Weighted Average Rate | | 3.5256% |
| Weighted Average Seasoning (months) | | 88.89 (months) |

Cover Pool Loans - Insured/Uninsured

| <u>Insurer</u> | <u>Number of Loans</u> | <u>Percentage</u> |
|---------------------------------------|------------------------|-------------------|
| Canada Mortgage & Housing Corporation | 92,001 | 100.00% |
| Total | 92,001 | 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 | 2,237,670,415 | 21.08% | 14,633 | 15.91% |
| British Columbia | 1,686,976,611 | 15.89% | 11,139 | 12.11% |
| Manitoba | 185,963,937 | 1.75% | 2,256 | 2.45% |
| New Brunswick | 97,992,430 | 0.92% | 1,408 | 1.53% |
| Newfoundland | 33,790,862 | 0.32% | 434 | 0.47% |
| Northwest Territories | 1,380,767 | 0.01% | 7 | 0.01% |
| Nova Scotia | 159,006,266 | 1.50% | 1,894 | 2.06% |
| Nunavut | 0 | 0.00% | 0 | 0.00% |
| Ontario | 5,146,415,598 | 48.48% | 50,277 | 54.65% |
| Prince Edward Island | 24,295,861 | 0.23% | 323 | 0.35% |
| Quebec | 770,384,021 | 7.26% | 7,097 | 7.71% |
| Saskatchewan | 260,595,856 | 2.45% | 2,455 | 2.67% |
| Yukon | 10,607,387 | 0.10% | 78 | 0.08% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 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 | 29,610,566 | 0.28% | 290 | 0.32% |
| 499 or less | 19,356,985 | 0.18% | 112 | 0.12% |
| 500 - 539 | 30,078,590 | 0.28% | 150 | 0.16% |
| 540 - 559 | 27,614,322 | 0.26% | 146 | 0.16% |
| 560 - 579 | 27,239,821 | 0.26% | 163 | 0.18% |
| 580 - 599 | 42,929,905 | 0.40% | 220 | 0.24% |
| 600 - 619 | 52,168,124 | 0.49% | 273 | 0.30% |
| 620 - 639 | 75,530,626 | 0.71% | 394 | 0.43% |
| 640 - 659 | 145,428,459 | 1.37% | 754 | 0.82% |
| 660 - 679 | 225,275,549 | 2.12% | 1,248 | 1.36% |
| 680 - 699 | 336,899,359 | 3.17% | 1,856 | 2.02% |
| 700 - 719 | 448,533,891 | 4.23% | 2,664 | 2.90% |
| 720 - 739 | 671,018,980 | 6.32% | 3,703 | 4.02% |
| 740 - 759 | 954,020,954 | 8.99% | 5,500 | 5.98% |
| 760 - 779 | 1,418,306,734 | 13.36% | 9,099 | 9.89% |
| 780 - 799 | 1,785,847,777 | 16.82% | 13,690 | 14.88% |
| 800 or greater | 4,325,219,370 | 40.75% | 51,739 | 56.24% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 100.00% |

Cover Pool Rate Type Distribution

| <u>Rate Type</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------|--------------------------|-------------------|
| Fixed | 3,062,134,638 | 28.85% |
| Variable | 7,552,945,374 | 71.15% |
| Total | 10,615,080,012 | 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 | 28,991 | 0.00% |
| 2.0000 - 2.4999 | 229,481,998 | 2.16% |
| 2.5000 - 2.9999 | 2,048,506,235 | 19.30% |
| 3.0000 - 3.4999 | 1,613,700,603 | 15.20% |
| 3.5000 - 3.9999 | 2,019,979,828 | 19.03% |
| 4.0000 and Above | 4,703,382,357 | 44.31% |
| Total | 10,615,080,012 | 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 | 10,615,080,012 | 100.00% | 92,001 | 100.00% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 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 | 605,774,484 | 5.71% | 12,807 | 13.92% |
| 40.01 - 45.00 | 228,996,934 | 2.16% | 2,956 | 3.21% |
| 45.01 - 50.00 | 587,834,431 | 5.54% | 7,213 | 7.84% |
| 50.01 - 55.00 | 311,181,925 | 2.93% | 2,888 | 3.14% |
| 55.01 - 60.00 | 515,159,688 | 4.85% | 4,190 | 4.55% |
| 60.01 - 65.00 | 1,104,801,339 | 10.41% | 8,514 | 9.25% |
| 65.01 - 70.00 | 713,093,936 | 6.72% | 5,261 | 5.72% |
| 70.01 - 75.00 | 2,651,345,697 | 24.98% | 23,659 | 25.72% |
| 75.01 - 80.00 | 3,896,891,579 | 36.71% | 24,513 | 26.64% |
| 80.01 and above | 0 | 0.00% | 0 | 0.00% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 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 | 2,488,034,958 | 23.44% | 53,541 | 58.20% |
| 40.01 - 45.00 | 610,766,090 | 5.75% | 3,986 | 4.33% |
| 45.01 - 50.00 | 715,982,846 | 6.74% | 4,216 | 4.58% |
| 50.01 - 55.00 | 687,748,849 | 6.48% | 3,644 | 3.96% |
| 55.01 - 60.00 | 797,189,099 | 7.51% | 3,833 | 4.17% |
| 60.01 - 65.00 | 969,804,575 | 9.14% | 4,393 | 4.77% |
| 65.01 - 70.00 | 949,545,724 | 8.95% | 4,188 | 4.55% |
| 70.01 - 75.00 | 1,351,453,911 | 12.73% | 5,853 | 6.36% |
| 75.01 - 80.00 | 1,594,374,053 | 15.02% | 6,471 | 7.03% |
| 80.01 + | 450,179,906 | 4.24% | 1,876 | 2.04% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 100.00% |

Cover Pool Remaining Term Distribution

| <u>Remaining Term (Months)</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------------|--------------------------|-------------------|
| 5.99 and Below | 228,773,960 | 2.16% |
| 6.00 - 11.99 | 388,175,796 | 3.66% |
| 12.00 - 23.99 | 1,410,411,674 | 13.29% |
| 24.00 - 35.99 | 391,712,291 | 3.69% |
| 36.00 - 41.99 | 210,755,061 | 1.99% |
| 42.00 - 47.99 | 287,513,984 | 2.71% |
| 48.00 - 53.99 | 52,563,506 | 0.50% |
| 54.00 - 59.99 | 91,458,780 | 0.86% |
| 60.00 - 65.99 | 769,585 | 0.01% |
| 66.00 - 71.99 | 0 | 0.00% |
| Revolving | 7,552,945,374 | 71.15% |
| Total | 10,615,080,012 | 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) | 8,631,877,733 | 81.32% | 68,983 | 74.98% |
| Townhouse | 432,633,843 | 4.08% | 4,220 | 4.59% |
| Condos | 765,387,149 | 7.21% | 7,607 | 8.27% |
| Miscellaneous | 785,181,287 | 7.40% | 11,191 | 12.16% |
| Total | 10,615,080,012 | 100.00% | 92,001 | 100.00% |