



TD Covered Bond Programme Monthly Investor Report

Calculation Date 30-Jan-15
Date of Report 12-Feb-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	\$9,623,620,862	Method Used for Calculating "A"	A(ii)
B = Principal Receipts	-	Asset Percentage	95%
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	\$9,623,620,962		
Asset Coverage Test	Pass		



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	\$10,140,845,970
Number of Mortgages in Pool	89,345
Average Loan Balance	\$113,502
Weighted Average LTV - Authorized	68.76%
Weighted Average LTV - Drawn	55.52%
Weighted Average Rate	3.4032%
Weighted Average Seasoning (months)	93.00 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	89,345	100.00%
Total	89,345	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	2,138,303,333	21.09%	14,176	15.87%
British Columbia	1,607,623,587	15.85%	10,774	12.06%
Manitoba	176,497,860	1.74%	2,169	2.43%
New Brunswick	94,479,147	0.93%	1,377	1.54%
Newfoundland	32,858,656	0.32%	427	0.48%
Northwest Territories	1,387,874	0.01%	7	0.01%
Nova Scotia	152,632,314	1.51%	1,845	2.07%
Nunavut	0	0.00%	0	0.00%
Ontario	4,913,416,441	48.45%	48,878	54.71%
Prince Edward Island	23,178,188	0.23%	314	0.35%
Quebec	742,023,764	7.32%	6,913	7.74%
Saskatchewan	248,019,110	2.45%	2,387	2.67%
Yukon	10,425,696	0.10%	78	0.09%
Total	10,140,845,970	100.00%	89,345	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	26,534,005	0.26%	283	0.32%
499 or less	18,676,896	0.18%	110	0.12%
500 - 539	28,592,006	0.28%	148	0.17%
540 - 559	23,410,639	0.23%	124	0.14%
560 - 579	28,438,731	0.28%	169	0.19%
580 - 599	42,895,350	0.42%	221	0.25%
600 - 619	52,049,788	0.51%	294	0.33%
620 - 639	67,561,195	0.67%	352	0.39%
640 - 659	135,891,153	1.34%	739	0.83%
660 - 679	230,897,425	2.28%	1,197	1.34%
680 - 699	326,352,078	3.22%	1,828	2.05%
700 - 719	441,933,623	4.36%	2,627	2.94%
720 - 739	642,025,668	6.33%	3,604	4.03%
740 - 759	940,613,585	9.28%	5,380	6.02%
760 - 779	1,368,147,140	13.49%	8,926	9.99%
780 - 799	1,720,648,134	16.97%	13,562	15.18%
800 or greater	4,046,178,555	39.90%	49,781	55.72%
Total	10,140,845,970	100.00%	89,345	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,984,684,058	29.43%
Variable	7,156,161,912	70.57%
Total	10,140,845,970	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	638,736	0.01%
2.0000 - 2.4999	226,628,344	2.23%
2.5000 - 2.9999	2,821,445,963	27.82%
3.0000 - 3.4999	2,449,601,885	24.16%
3.5000 - 3.9999	4,552,122,290	44.89%
4.0000 and Above	90,408,751	0.89%
Total	10,140,845,970	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	10,140,845,970	100.00%	89,345	100.00%
Total	10,140,845,970	100.00%	89,345	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	576,220,759	5.68%	12,414	13.89%
40.01 - 45.00	211,379,736	2.08%	2,842	3.18%
45.01 - 50.00	556,781,431	5.49%	7,018	7.85%
50.01 - 55.00	296,349,260	2.92%	2,805	3.14%
55.01 - 60.00	494,740,984	4.88%	4,076	4.56%
60.01 - 65.00	1,050,248,332	10.36%	8,245	9.23%
65.01 - 70.00	690,408,880	6.81%	5,121	5.73%
70.01 - 75.00	2,522,881,955	24.88%	23,009	25.75%
75.01 - 80.00	3,741,834,633	36.90%	23,815	26.66%
80.01 and above	0	0.00%	0	0.00%
Total	10,140,845,970	100.00%	89,345	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	2,377,661,485	23.45%	52,587	58.86%
40.01 - 45.00	590,697,434	5.82%	3,880	4.34%
45.01 - 50.00	666,130,655	6.57%	3,923	4.39%
50.01 - 55.00	666,836,951	6.58%	3,534	3.96%
55.01 - 60.00	776,719,940	7.66%	3,685	4.12%
60.01 - 65.00	933,500,546	9.21%	4,243	4.75%
65.01 - 70.00	904,914,871	8.92%	3,967	4.44%
70.01 - 75.00	1,273,317,329	12.56%	5,584	6.25%
75.01 - 80.00	1,521,561,714	15.00%	6,160	6.89%
80.01 +	429,505,045	4.24%	1,782	1.99%
Total	10,140,845,970	100.00%	89,345	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	251,132,640	2.48%
6.00 - 11.99	575,547,558	5.68%
12.00 - 23.99	1,166,667,035	11.50%
24.00 - 35.99	439,411,709	4.33%
36.00 - 41.99	304,200,926	3.00%
42.00 - 47.99	97,553,765	0.96%
48.00 - 53.99	93,363,504	0.92%
54.00 - 59.99	54,152,116	0.53%
60.00 - 65.99	2,654,805	0.03%
66.00 - 71.99	0	0.00%
Revolving	7,156,161,912	70.57%
Total	10,140,845,970	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)	8,247,786,739	81.33%	67,009	75.00%
Townhouse	412,852,465	4.07%	4,090	4.58%
Condos	729,614,167	7.19%	7,367	8.25%
Miscellaneous	750,592,598	7.40%	10,879	12.18%
Total	10,140,845,970	100.00%	89,345	100.00%