



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

30-Jun-14  
15-Jul-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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

## 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 2	US\$2,000,000,000	\$1,971,800,000	September 12, 2014	0.875%	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 2	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 2	The Toronto-Dominion Bank	0.9859 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>\$ 9,992,900,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,477,283,261	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>\$ 10,477,283,361</b>		

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



## TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

30-Jun-14  
15-Jul-14

### Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	11,051,603,613
Number of Mortgages in Pool		94,690
Average Loan Balance	Cdn. \$	116,714
Weighted Average LTV - Authorized		68.69%
Weighted Average LTV - Drawn		55.55%
Weighted Average Rate		3.5533%
Weighted Average Seasoning (months)		85.70 (months)

### Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	94,690	100.00%
<b>Total</b>	<b>94,690</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	2,338,362,924	21.16%	15,106	15.95%
British Columbia	1,757,931,678	15.91%	11,500	12.14%
Manitoba	194,357,438	1.76%	2,321	2.45%
New Brunswick	101,080,229	0.91%	1,441	1.52%
Newfoundland	34,877,329	0.32%	454	0.48%
Northwest Territories	1,431,792	0.01%	7	0.01%
Nova Scotia	161,604,211	1.46%	1,929	2.04%
Nunavut	0	0.00%	0	0.00%
Ontario	5,361,779,214	48.52%	51,719	54.62%
Prince Edward Island	25,009,237	0.23%	332	0.35%
Quebec	796,713,509	7.21%	7,285	7.69%
Saskatchewan	266,857,754	2.41%	2,516	2.66%
Yukon	11,598,299	0.10%	80	0.08%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</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	28,603,256	0.26%	277	0.29%
499 or less	19,894,071	0.18%	107	0.11%
500 - 539	27,383,074	0.25%	153	0.16%
540 - 559	23,693,080	0.21%	129	0.14%
560 - 579	27,606,342	0.25%	155	0.16%
580 - 599	45,814,282	0.41%	224	0.24%
600 - 619	52,336,521	0.47%	294	0.31%
620 - 639	72,213,692	0.65%	384	0.41%
640 - 659	142,335,058	1.29%	728	0.77%
660 - 679	230,877,710	2.09%	1,263	1.33%
680 - 699	359,015,881	3.25%	1,965	2.08%
700 - 719	498,854,712	4.51%	2,859	3.02%
720 - 739	678,697,959	6.14%	3,846	4.06%
740 - 759	996,749,786	9.02%	5,744	6.07%
760 - 779	1,484,850,247	13.44%	9,459	9.99%
780 - 799	1,860,824,027	16.84%	14,173	14.97%
800 or greater	4,501,853,915	40.73%	52,930	55.90%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,058,579,936	27.68%
Variable	7,993,023,677	72.32%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

30-Jun-14  
15-Jul-14

## Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	30,232	0.00%
2.0000 - 2.4999	58,772,842	0.53%
2.5000 - 2.9999	2,104,360,120	19.04%
3.0000 - 3.4999	1,698,489,067	15.37%
3.5000 - 3.9999	2,166,288,157	19.60%
4.0000 and Above	5,023,663,195	45.46%
<b>Total</b>	<b>11,051,603,613</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	11,051,603,613	100.00%	94,690	100.00%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</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	632,683,942	5.72%	13,197	13.94%
40.01 - 45.00	239,063,161	2.16%	3,050	3.22%
45.01 - 50.00	610,672,247	5.53%	7,398	7.81%
50.01 - 55.00	323,475,028	2.93%	2,980	3.15%
55.01 - 60.00	542,315,805	4.91%	4,310	4.55%
60.01 - 65.00	1,149,116,111	10.40%	8,775	9.27%
65.01 - 70.00	750,303,315	6.79%	5,419	5.72%
70.01 - 75.00	2,742,575,695	24.82%	24,265	25.63%
75.01 - 80.00	4,061,398,308	36.75%	25,296	26.71%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</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	2,583,223,323	23.37%	54,682	57.75%
40.01 - 45.00	632,918,983	5.73%	4,132	4.36%
45.01 - 50.00	750,336,188	6.79%	4,431	4.68%
50.01 - 55.00	736,923,948	6.67%	3,855	4.07%
55.01 - 60.00	836,103,178	7.57%	3,989	4.21%
60.01 - 65.00	1,016,744,738	9.20%	4,584	4.84%
65.01 - 70.00	971,654,635	8.79%	4,303	4.54%
70.01 - 75.00	1,414,251,914	12.80%	6,124	6.47%
75.01 - 80.00	1,642,896,950	14.87%	6,671	7.05%
80.01 +	466,549,756	4.22%	1,919	2.03%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</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	345,354,869	3.12%
6.00 - 11.99	286,919,090	2.60%
12.00 - 23.99	1,390,576,365	12.58%
24.00 - 35.99	313,006,061	2.83%
36.00 - 41.99	251,804,958	2.28%
42.00 - 47.99	327,251,072	2.96%
48.00 - 53.99	54,277,943	0.49%
54.00 - 59.99	85,514,194	0.77%
60.00 - 65.99	3,875,384	0.04%
66.00 - 71.99	0	0.00%
Revolving	7,993,023,677	72.32%
<b>Total</b>	<b>11,051,603,613</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)	8,984,706,582	81.30%	71,022	75.00%
Townhouse	453,562,061	4.10%	4,376	4.62%
Condos	796,885,465	7.21%	7,839	8.28%
Miscellaneous	816,449,505	7.39%	11,453	12.10%
<b>Total</b>	<b>11,051,603,613</b>	<b>100.00%</b>	<b>94,690</b>	<b>100.00%</b>