



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Dec-16
13-Jan-17

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 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 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 4	The Toronto-Dominion Bank	0.9948 C\$/US\$

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$ 2,984,400,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	7,285,756,202	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	\$ 7,285,756,302		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	7,676,074,316
Number of Mortgages in Pool	74,890
Average Loan Balance	102,498
Weighted Average LTV - Authorized	68.88%
Weighted Average LTV - Drawn	55.18%
Weighted Average Rate	3.13%
Weighted Average Seasoning (months)	116.52 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	74,890	100.00%
Total	74,890	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	1,728,241,024	22.51%	12,223	16.32%
British Columbia	1,146,188,688	14.93%	8,646	11.54%
Manitoba	135,777,283	1.77%	1,792	2.39%
New Brunswick	74,605,274	0.97%	1,194	1.59%
Newfoundland	26,978,288	0.35%	370	0.49%
Northwest Territories	1,445,289	0.02%	7	0.01%
Nova Scotia	121,278,336	1.58%	1,608	2.15%
Nunavut	0	0.00%	0	0.00%
Ontario	3,634,382,338	47.35%	40,835	54.53%
Prince Edward Island	17,639,488	0.23%	264	0.35%
Quebec	586,977,095	7.65%	5,892	7.87%
Saskatchewan	195,731,806	2.55%	1,996	2.67%
Yukon	6,829,406	0.09%	63	0.08%
Total	7,676,074,316	100.00%	74,890	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	25,515,411	0.33%	300	0.40%
499 or less	16,178,749	0.21%	79	0.11%
500 - 539	27,222,541	0.35%	146	0.19%
540 - 559	17,744,935	0.23%	99	0.13%
560 - 579	26,970,548	0.35%	145	0.19%
580 - 599	34,342,320	0.45%	160	0.21%
600 - 619	39,736,740	0.52%	206	0.28%
620 - 639	52,842,390	0.69%	284	0.38%
640 - 659	101,650,595	1.32%	519	0.69%
660 - 679	149,964,050	1.95%	828	1.11%
680 - 699	218,329,363	2.84%	1,275	1.70%
700 - 719	315,064,775	4.10%	1,797	2.40%
720 - 739	428,381,052	5.58%	2,486	3.32%
740 - 759	660,180,678	8.60%	3,919	5.23%
760 - 779	916,607,775	11.94%	6,284	8.39%
780 - 799	1,271,178,723	16.56%	10,659	14.23%
800 or greater	3,374,163,671	43.96%	45,704	61.03%
Total	7,676,074,316	100.00%	74,890	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,562,577,665	33.38%
Variable	5,113,496,651	66.62%
Total	7,676,074,316	100.00%



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Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.4999 and Below	2,951,976	0.04%
1.5000 - 1.9999	15,151,942	0.20%
2.0000 - 2.4999	1,363,537,550	17.76%
2.5000 - 2.9999	1,608,761,906	20.96%
3.0000 - 3.4999	1,669,716,715	21.75%
3.5000 - 3.9999	2,981,753,540	38.84%
4.0000 and Above	34,200,688	0.45%
Total	7,676,074,316	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	7,676,074,316	100.00%	74,890	100.00%
Total	7,676,074,316	100.00%	74,890	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	415,121,897	5.41%	10,258	13.70%
40.01 - 45.00	159,027,379	2.07%	2,382	3.18%
45.01 - 50.00	423,933,003	5.52%	5,909	7.89%
50.01 - 55.00	216,721,751	2.82%	2,298	3.07%
55.01 - 60.00	385,472,196	5.02%	3,427	4.58%
60.01 - 65.00	800,366,817	10.43%	6,953	9.28%
65.01 - 70.00	513,793,923	6.69%	4,322	5.77%
70.01 - 75.00	1,914,978,625	24.95%	19,557	26.11%
75.01 - 80.00	2,846,658,725	37.08%	19,784	26.42%
80.01 and above	0	0.00%	0	0.00%
Total	7,676,074,316	100.00%	74,890	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	1,841,908,933	24.00%	46,860	62.57%
40.01 - 45.00	447,378,545	5.83%	2,945	3.93%
45.01 - 50.00	523,715,761	6.82%	3,129	4.18%
50.01 - 55.00	511,416,736	6.66%	2,751	3.67%
55.01 - 60.00	580,166,471	7.56%	2,832	3.78%
60.01 - 65.00	707,654,398	9.22%	3,267	4.36%
65.01 - 70.00	675,572,659	8.80%	3,026	4.04%
70.01 - 75.00	939,362,302	12.24%	4,112	5.49%
75.01 - 80.00	1,151,466,728	15.00%	4,714	6.29%
80.01 +	297,431,785	3.87%	1,254	1.67%
Total	7,676,074,316	100.00%	74,890	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	294,949,725	3.84%
6.00 - 11.99	547,290,611	7.13%
12.00 - 23.99	911,029,757	11.87%
24.00 - 35.99	314,415,963	4.10%
36.00 - 41.99	146,699,552	1.91%
42.00 - 47.99	164,523,148	2.14%
48.00 - 53.99	107,442,555	1.40%
54.00 - 59.99	73,965,197	0.96%
60.00 - 65.99	2,261,157	0.03%
66.00 - 71.99	0	0.00%
Revolving	5,113,496,651	66.62%
Total	7,676,074,316	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)	6,244,625,663	81.35%	56,226	75.08%
Townhouse	305,617,792	3.98%	3,330	4.45%
Condos	549,938,749	7.16%	6,066	8.10%
Miscellaneous	575,892,111	7.50%	9,268	12.38%
Total	7,676,074,316	100.00%	74,890	100.00%