



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

29-Feb-16  
15-Mar-16

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 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 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 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>\$ 5,942,100,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	8,282,568,177	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>\$ 8,282,568,277</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		



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## Cover Pool - Summary Statistics

Total Outstanding Current Balance	8,730,124,155
Number of Mortgages in Pool	81,230
Average Loan Balance	107,474
Weighted Average LTV - Authorized	68.81%
Weighted Average LTV - Drawn	55.34%
Weighted Average Rate	3.1900%
Weighted Average Seasoning (months)	106.26 (months)

## Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	81,230	100.00%
<b>Total</b>	<b>81,230</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	1,892,845,572	21.68%	13,023	16.03%
British Columbia	1,352,484,872	15.49%	9,648	11.88%
Manitoba	152,068,417	1.74%	1,954	2.41%
New Brunswick	82,076,615	0.94%	1,272	1.57%
Newfoundland	29,276,788	0.34%	390	0.48%
Northwest Territories	1,496,046	0.02%	7	0.01%
Nova Scotia	132,978,304	1.52%	1,716	2.11%
Nunavut	0	0.00%	0	0.00%
Ontario	4,185,472,902	47.94%	44,396	54.65%
Prince Edward Island	19,915,769	0.23%	293	0.36%
Quebec	657,695,152	7.53%	6,311	7.77%
Saskatchewan	215,690,856	2.47%	2,153	2.65%
Yukon	8,122,862	0.09%	67	0.08%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</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	27,395,679	0.31%	304	0.37%
499 or less	17,936,355	0.21%	91	0.11%
500 - 539	27,843,795	0.32%	158	0.19%
540 - 559	18,259,110	0.21%	96	0.12%
560 - 579	28,516,285	0.33%	146	0.18%
580 - 599	44,110,016	0.51%	224	0.28%
600 - 619	48,967,869	0.56%	268	0.33%
620 - 639	65,395,543	0.75%	352	0.43%
640 - 659	105,025,636	1.20%	588	0.72%
660 - 679	183,832,653	2.11%	981	1.21%
680 - 699	260,039,130	2.98%	1,447	1.78%
700 - 719	370,517,347	4.24%	2,179	2.68%
720 - 739	531,363,817	6.09%	3,011	3.71%
740 - 759	779,005,661	8.92%	4,599	5.66%
760 - 779	1,129,792,982	12.94%	7,686	9.46%
780 - 799	1,459,523,667	16.72%	11,981	14.75%
800 or greater	3,632,598,609	41.61%	47,119	58.01%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</b>	<b>100.00%</b>

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,788,623,971	31.94%
Variable	5,941,500,184	68.06%
<b>Total</b>	<b>8,730,124,155</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	148,960	0.00%
1.5000 - 1.9999	25,023,019	0.29%
2.0000 - 2.4999	999,069,463	11.44%
2.5000 - 2.9999	2,099,154,908	24.04%
3.0000 - 3.4999	2,018,618,507	23.12%
3.5000 - 3.9999	3,539,793,483	40.55%
4.0000 and Above	48,315,814	0.55%
<b>Total</b>	<b>8,730,124,155</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	8,730,124,155	100.00%	81,230	100.00%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</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	487,212,522	5.58%	11,230	13.82%
40.01 - 45.00	184,872,129	2.12%	2,602	3.20%
45.01 - 50.00	477,575,879	5.47%	6,400	7.88%
50.01 - 55.00	243,610,672	2.79%	2,506	3.09%
55.01 - 60.00	433,969,523	4.97%	3,706	4.56%
60.01 - 65.00	909,777,759	10.42%	7,526	9.27%
65.01 - 70.00	587,314,733	6.73%	4,683	5.77%
70.01 - 75.00	2,177,584,362	24.94%	21,121	26.00%
75.01 - 80.00	3,228,206,575	36.98%	21,456	26.41%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</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	2,089,618,812	23.94%	49,521	60.96%
40.01 - 45.00	501,145,934	5.74%	3,297	4.06%
45.01 - 50.00	573,917,397	6.57%	3,445	4.24%
50.01 - 55.00	594,487,909	6.81%	3,134	3.86%
55.01 - 60.00	645,378,048	7.39%	3,162	3.89%
60.01 - 65.00	811,078,982	9.29%	3,701	4.56%
65.01 - 70.00	751,735,248	8.61%	3,374	4.15%
70.01 - 75.00	1,100,411,517	12.60%	4,796	5.90%
75.01 - 80.00	1,320,567,134	15.13%	5,375	6.62%
80.01 +	341,783,176	3.91%	1,425	1.75%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</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	373,804,904	4.28%
6.00 - 11.99	379,728,758	4.35%
12.00 - 23.99	1,059,024,691	12.13%
24.00 - 35.99	455,264,342	5.21%
36.00 - 41.99	108,619,604	1.24%
42.00 - 47.99	149,121,766	1.71%
48.00 - 53.99	119,486,989	1.37%
54.00 - 59.99	139,220,235	1.59%
60.00 - 65.99	4,352,681	0.05%
66.00 - 71.99	0	0.00%
Revolving	5,941,500,184	68.06%
<b>Total</b>	<b>8,730,124,155</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)	7,094,908,039	81.27%	60,916	74.99%
Townhouse	348,007,782	3.99%	3,643	4.48%
Condos	629,467,566	7.21%	6,603	8.13%
Miscellaneous	657,740,768	7.53%	10,068	12.39%
<b>Total</b>	<b>8,730,124,155</b>	<b>100.00%</b>	<b>81,230</b>	<b>100.00%</b>