



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

31-Jul-15  
13-Aug-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 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	8,969,082,580	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	-		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 8,969,082,680</b>		

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



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## Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,455,381,456
Number of Mortgages in Pool	85,227
Average Loan Balance	110,943
Weighted Average LTV - Authorized	68.76%
Weighted Average LTV - Drawn	55.49%
Weighted Average Rate	3.2550%
Weighted Average Seasoning (months)	99.15 (months)

## Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	85,227	100.00%
<b>Total</b>	<b>85,227</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	2,006,672,518	21.22%	13,569	15.92%
British Columbia	1,489,058,083	15.75%	10,196	11.96%
Manitoba	166,146,389	1.76%	2,072	2.43%
New Brunswick	89,333,666	0.94%	1,328	1.56%
Newfoundland	30,337,598	0.32%	405	0.48%
Northwest Territories	1,356,073	0.01%	7	0.01%
Nova Scotia	143,887,351	1.52%	1,782	2.09%
Nunavut	0	0.00%	0	0.00%
Ontario	4,565,075,015	48.28%	46,631	54.71%
Prince Edward Island	22,360,210	0.24%	307	0.36%
Quebec	698,316,354	7.39%	6,579	7.72%
Saskatchewan	233,260,436	2.47%	2,277	2.67%
Yukon	9,577,765	0.10%	74	0.09%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</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	29,355,601	0.31%	294	0.34%
499 or less	16,639,271	0.18%	95	0.11%
500 - 539	26,344,090	0.28%	147	0.17%
540 - 559	19,454,691	0.21%	109	0.13%
560 - 579	32,245,613	0.34%	171	0.20%
580 - 599	35,502,322	0.38%	213	0.25%
600 - 619	52,614,724	0.56%	285	0.33%
620 - 639	71,816,671	0.76%	361	0.42%
640 - 659	129,866,006	1.37%	663	0.78%
660 - 679	210,086,742	2.22%	1,107	1.30%
680 - 699	302,979,957	3.20%	1,664	1.95%
700 - 719	392,031,957	4.15%	2,279	2.67%
720 - 739	569,088,637	6.02%	3,299	3.87%
740 - 759	862,388,550	9.12%	5,025	5.90%
760 - 779	1,249,822,215	13.22%	8,252	9.68%
780 - 799	1,582,197,382	16.73%	12,671	14.87%
800 or greater	3,872,947,028	40.96%	48,592	57.01%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</b>	<b>100.00%</b>

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,903,983,468	30.71%
Variable	6,551,397,989	69.29%
<b>Total</b>	<b>9,455,381,456</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	45,563	0.00%
1.5000 - 1.9999	952,380	0.01%
2.0000 - 2.4999	521,498,491	5.52%
2.5000 - 2.9999	2,619,164,166	27.70%
3.0000 - 3.4999	2,261,616,661	23.92%
3.5000 - 3.9999	3,989,914,402	42.20%
4.0000 and Above	62,189,793	0.66%
<b>Total</b>	<b>9,455,381,456</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	9,455,381,456	100.00%	85,227	100.00%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</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	529,965,718	5.60%	11,785	13.83%
40.01 - 45.00	201,120,549	2.13%	2,708	3.18%
45.01 - 50.00	523,728,856	5.54%	6,719	7.88%
50.01 - 55.00	273,072,136	2.89%	2,652	3.11%
55.01 - 60.00	467,336,514	4.94%	3,897	4.57%
60.01 - 65.00	980,775,388	10.37%	7,877	9.24%
65.01 - 70.00	638,613,153	6.75%	4,893	5.74%
70.01 - 75.00	2,354,856,754	24.90%	22,071	25.90%
75.01 - 80.00	3,485,912,375	36.87%	22,624	26.55%
80.01 and above	13	0.00%	1	0.00%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</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	2,220,067,216	23.48%	50,861	59.68%
40.01 - 45.00	541,497,777	5.73%	3,586	4.21%
45.01 - 50.00	637,767,792	6.75%	3,769	4.42%
50.01 - 55.00	651,768,647	6.89%	3,411	4.00%
55.01 - 60.00	717,831,017	7.59%	3,424	4.02%
60.01 - 65.00	850,749,558	9.00%	3,881	4.55%
65.01 - 70.00	835,875,310	8.84%	3,694	4.33%
70.01 - 75.00	1,209,330,568	12.79%	5,255	6.17%
75.01 - 80.00	1,411,756,556	14.93%	5,764	6.76%
80.01 +	378,737,015	4.01%	1,582	1.86%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</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	415,204,336	4.39%
6.00 - 11.99	708,680,623	7.49%
12.00 - 23.99	836,434,930	8.85%
24.00 - 35.99	560,249,777	5.93%
36.00 - 41.99	94,120,958	1.00%
42.00 - 47.99	110,042,271	1.16%
48.00 - 53.99	54,156,117	0.57%
54.00 - 59.99	118,343,518	1.25%
60.00 - 65.99	6,750,938	0.07%
66.00 - 71.99	0	0.00%
Revolving	6,551,397,989	69.29%
<b>Total</b>	<b>9,455,381,456</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)	7,691,504,457	81.35%	63,940	75.02%
Townhouse	377,042,649	3.99%	3,853	4.52%
Condos	681,747,038	7.21%	6,975	8.18%
Miscellaneous	705,087,312	7.46%	10,459	12.27%
<b>Total</b>	<b>9,455,381,456</b>	<b>100.00%</b>	<b>85,227</b>	<b>100.00%</b>