



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Nov-15
15-Dec-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\$)

Outstanding Covered Bonds	\$ 5,942,100,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	8,559,138,735	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	\$ 8,559,138,835		
Asset Coverage Test	Pass		



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,021,443,388
Number of Mortgages in Pool	82,568
Average Loan Balance	109,261
Weighted Average LTV - Authorized	68.78%
Weighted Average LTV - Drawn	55.37%
Weighted Average Rate	3.2122%
Weighted Average Seasoning (months)	103.24 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	82,568	100.00%
Total	82,568	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	1,938,989,118	21.49%	13,203	15.99%
British Columbia	1,409,524,981	15.62%	9,844	11.92%
Manitoba	158,878,365	1.76%	2,005	2.43%
New Brunswick	84,999,915	0.94%	1,287	1.56%
Newfoundland	29,516,712	0.33%	396	0.48%
Northwest Territories	1,502,506	0.02%	7	0.01%
Nova Scotia	138,640,033	1.54%	1,742	2.11%
Nunavut	0	0.00%	0	0.00%
Ontario	4,333,742,457	48.04%	45,107	54.63%
Prince Edward Island	20,842,016	0.23%	296	0.36%
Quebec	672,193,633	7.45%	6,416	7.77%
Saskatchewan	223,515,236	2.48%	2,194	2.66%
Yukon	9,098,415	0.10%	71	0.09%
Total	9,021,443,388	100.00%	82,568	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	27,461,824	0.30%	279	0.34%
499 or less	19,609,590	0.22%	102	0.12%
500 - 539	27,754,783	0.31%	148	0.18%
540 - 559	20,690,852	0.23%	111	0.13%
560 - 579	33,215,020	0.37%	167	0.20%
580 - 599	46,316,821	0.51%	240	0.29%
600 - 619	44,674,340	0.50%	245	0.30%
620 - 639	66,392,562	0.74%	353	0.43%
640 - 659	120,511,405	1.34%	637	0.77%
660 - 679	186,693,171	2.07%	1,028	1.25%
680 - 699	270,345,708	3.00%	1,514	1.83%
700 - 719	379,461,508	4.21%	2,198	2.66%
720 - 739	523,427,862	5.80%	3,064	3.71%
740 - 759	808,774,609	8.97%	4,689	5.68%
760 - 779	1,172,873,548	13.00%	7,811	9.46%
780 - 799	1,493,981,610	16.56%	12,188	14.76%
800 or greater	3,779,258,175	41.89%	47,794	57.88%
Total	9,021,443,388	100.00%	82,568	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,860,896,838	31.71%
Variable	6,160,546,550	68.29%
Total	9,021,443,388	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	44,460	0.00%
1.5000 - 1.9999	21,182,024	0.23%
2.0000 - 2.4999	816,821,350	9.05%
2.5000 - 2.9999	2,330,647,351	25.83%
3.0000 - 3.4999	2,097,368,200	23.25%
3.5000 - 3.9999	3,700,740,285	41.02%
4.0000 and Above	54,639,719	0.61%
Total	9,021,443,388	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	9,021,443,388	100.00%	82,568	100.00%
Total	9,021,443,388	100.00%	82,568	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	503,410,893	5.58%	11,418	13.83%
40.01 - 45.00	190,695,075	2.11%	2,629	3.18%
45.01 - 50.00	497,195,981	5.51%	6,514	7.89%
50.01 - 55.00	257,748,105	2.86%	2,553	3.09%
55.01 - 60.00	447,219,848	4.96%	3,762	4.56%
60.01 - 65.00	941,878,377	10.44%	7,658	9.27%
65.01 - 70.00	606,885,714	6.73%	4,754	5.76%
70.01 - 75.00	2,250,050,645	24.94%	21,424	25.95%
75.01 - 80.00	3,326,358,751	36.87%	21,856	26.47%
80.01 and above	0	0.00%	0	0.00%
Total	9,021,443,388	100.00%	82,568	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	2,147,576,143	23.81%	49,820	60.34%
40.01 - 45.00	500,370,178	5.55%	3,331	4.03%
45.01 - 50.00	606,767,485	6.73%	3,610	4.37%
50.01 - 55.00	632,560,437	7.01%	3,288	3.98%
55.01 - 60.00	660,083,376	7.32%	3,228	3.91%
60.01 - 65.00	833,879,588	9.24%	3,793	4.59%
65.01 - 70.00	792,392,157	8.78%	3,520	4.26%
70.01 - 75.00	1,145,005,104	12.69%	4,995	6.05%
75.01 - 80.00	1,342,796,030	14.88%	5,479	6.64%
80.01 +	360,012,889	3.99%	1,504	1.82%
Total	9,021,443,388	100.00%	82,568	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	536,982,191	5.95%
6.00 - 11.99	434,700,699	4.82%
12.00 - 23.99	978,164,063	10.84%
24.00 - 35.99	467,242,560	5.18%
36.00 - 41.99	92,034,326	1.02%
42.00 - 47.99	111,151,635	1.23%
48.00 - 53.99	99,620,472	1.10%
54.00 - 59.99	136,151,277	1.51%
60.00 - 65.99	4,849,615	0.05%
66.00 - 71.99	0	0.00%
Revolving	6,160,546,550	68.29%
Total	9,021,443,388	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)	7,332,454,297	81.28%	61,920	74.99%
Townhouse	357,332,537	3.96%	3,703	4.48%
Condos	653,349,029	7.24%	6,747	8.17%
Miscellaneous	678,307,525	7.52%	10,198	12.35%
Total	9,021,443,388	100.00%	82,568	100.00%