



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

29-May-15
15-Jun-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 1	US\$2,000,000,000	\$2,079,000,000	July 29, 2015	2.200%	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	Negative
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 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 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	\$ 8,021,100,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	9,205,231,278	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	\$ 9,205,231,378		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	9,710,962,427
Number of Mortgages in Pool	87,009
Average Loan Balance	111,609
Weighted Average LTV - Authorized	68.76%
Weighted Average LTV - Drawn	55.46%
Weighted Average Rate	3.3759%
Weighted Average Seasoning (months)	97.04 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	87,009	100.00%
Total	87,009	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	2,046,895,233	21.08%	13,809	15.87%
British Columbia	1,533,178,947	15.79%	10,454	12.01%
Manitoba	169,611,554	1.75%	2,112	2.43%
New Brunswick	90,277,141	0.93%	1,350	1.55%
Newfoundland	31,904,306	0.33%	415	0.48%
Northwest Territories	1,538,707	0.02%	7	0.01%
Nova Scotia	145,201,668	1.50%	1,805	2.07%
Nunavut	0	0.00%	0	0.00%
Ontario	4,703,993,123	48.44%	47,625	54.74%
Prince Edward Island	22,994,725	0.24%	312	0.36%
Quebec	717,022,449	7.38%	6,724	7.73%
Saskatchewan	238,475,750	2.46%	2,320	2.67%
Yukon	9,868,825	0.10%	76	0.09%
Total	9,710,962,427	100.00%	87,009	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	27,080,564	0.28%	300	0.34%
499 or less	16,407,873	0.17%	100	0.11%
500 - 539	28,443,303	0.29%	155	0.18%
540 - 559	23,073,772	0.24%	113	0.13%
560 - 579	36,447,381	0.38%	189	0.22%
580 - 599	41,855,341	0.43%	228	0.26%
600 - 619	48,117,296	0.50%	262	0.30%
620 - 639	69,283,953	0.71%	349	0.40%
640 - 659	125,104,089	1.29%	696	0.80%
660 - 679	204,196,129	2.10%	1,113	1.28%
680 - 699	310,779,234	3.20%	1,712	1.97%
700 - 719	414,844,599	4.27%	2,376	2.73%
720 - 739	593,115,072	6.11%	3,378	3.88%
740 - 759	882,828,340	9.09%	5,074	5.83%
760 - 779	1,290,077,953	13.28%	8,509	9.78%
780 - 799	1,609,042,205	16.57%	12,721	14.62%
800 or greater	3,990,265,324	41.09%	49,734	57.16%
Total	9,710,962,427	100.00%	87,009	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,936,956,552	30.24%
Variable	6,774,005,875	69.76%
Total	9,710,962,427	100.00%



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Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	633,181	0.01%
2.0000 - 2.4999	402,210,166	4.14%
2.5000 - 2.9999	2,656,484,531	27.36%
3.0000 - 3.4999	2,335,957,072	24.05%
3.5000 - 3.9999	4,245,375,613	43.72%
4.0000 and Above	70,301,864	0.72%
Total	9,710,962,427	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	9,710,962,427	100.00%	87,009	100.00%
Total	9,710,962,427	100.00%	87,009	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	547,442,133	5.64%	12,072	13.87%
40.01 - 45.00	202,945,459	2.09%	2,771	3.18%
45.01 - 50.00	534,759,764	5.51%	6,846	7.87%
50.01 - 55.00	284,145,145	2.93%	2,715	3.12%
55.01 - 60.00	476,028,952	4.90%	3,970	4.56%
60.01 - 65.00	1,008,961,512	10.39%	8,034	9.23%
65.01 - 70.00	657,139,116	6.77%	4,992	5.74%
70.01 - 75.00	2,419,207,950	24.91%	22,493	25.85%
75.01 - 80.00	3,580,332,395	36.87%	23,116	26.57%
80.01 and above	0	0.00%	0	0.00%
Total	9,710,962,427	100.00%	87,009	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	2,289,454,685	23.58%	51,747	59.47%
40.01 - 45.00	559,504,729	5.76%	3,693	4.24%
45.01 - 50.00	650,094,785	6.69%	3,813	4.38%
50.01 - 55.00	656,552,810	6.76%	3,508	4.03%
55.01 - 60.00	734,959,214	7.57%	3,497	4.02%
60.01 - 65.00	873,867,288	9.00%	4,000	4.60%
65.01 - 70.00	863,535,964	8.89%	3,811	4.38%
70.01 - 75.00	1,230,772,710	12.67%	5,357	6.16%
75.01 - 80.00	1,451,111,769	14.94%	5,930	6.82%
80.01 +	401,108,473	4.13%	1,653	1.90%
Total	9,710,962,427	100.00%	87,009	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	373,205,641	3.84%
6.00 - 11.99	761,167,626	7.84%
12.00 - 23.99	818,774,360	8.43%
24.00 - 35.99	557,963,940	5.75%
36.00 - 41.99	159,735,332	1.64%
42.00 - 47.99	92,358,686	0.95%
48.00 - 53.99	75,154,686	0.77%
54.00 - 59.99	95,526,368	0.98%
60.00 - 65.99	3,069,912	0.03%
66.00 - 71.99	0	0.00%
Revolving	6,774,005,875	69.76%
Total	9,710,962,427	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)	7,900,831,123	81.36%	65,283	75.03%
Townhouse	391,269,202	4.03%	3,964	4.56%
Condos	701,275,954	7.22%	7,134	8.20%
Miscellaneous	717,586,148	7.39%	10,628	12.21%
Total	9,710,962,427	100.00%	87,009	100.00%