



# TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

31-Oct-14  
13-Nov-14

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	Stable
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\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 8,021,100,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	9,941,074,631	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>\$ 9,941,074,731</b>		

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



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### Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,484,099,113
Number of Mortgages in Pool		91,178
Average Loan Balance	Cdn. \$	114,985
Weighted Average LTV - Authorized		68.72%
Weighted Average LTV - Drawn		55.75%
Weighted Average Rate		3.5211%
Weighted Average Seasoning (months)		89.95 (months)

### Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	91,178	100.00%
<b>Total</b>	<b>91,178</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	2,214,322,709	21.12%	14,490	15.89%
British Columbia	1,658,533,281	15.82%	11,016	12.08%
Manitoba	184,236,599	1.76%	2,228	2.44%
New Brunswick	97,188,432	0.93%	1,398	1.53%
Newfoundland	33,475,400	0.32%	432	0.47%
Northwest Territories	1,379,321	0.01%	7	0.01%
Nova Scotia	155,929,932	1.49%	1,872	2.05%
Nunavut	0	0.00%	0	0.00%
Ontario	5,082,885,291	48.48%	49,859	54.68%
Prince Edward Island	24,065,589	0.23%	320	0.35%
Quebec	763,515,898	7.28%	7,043	7.72%
Saskatchewan	257,899,829	2.46%	2,435	2.67%
Yukon	10,666,831	0.10%	78	0.09%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</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	26,956,335	0.26%	268	0.29%
499 or less	19,055,790	0.18%	109	0.12%
500 - 539	29,125,845	0.28%	148	0.16%
540 - 559	27,328,305	0.26%	145	0.16%
560 - 579	26,741,181	0.26%	160	0.18%
580 - 599	42,534,197	0.41%	217	0.24%
600 - 619	51,560,170	0.49%	271	0.30%
620 - 639	75,521,490	0.72%	392	0.43%
640 - 659	143,381,357	1.37%	744	0.82%
660 - 679	222,156,014	2.12%	1,226	1.34%
680 - 699	331,161,654	3.16%	1,829	2.01%
700 - 719	441,673,616	4.21%	2,635	2.89%
720 - 739	657,398,518	6.27%	3,637	3.99%
740 - 759	941,176,372	8.98%	5,425	5.95%
760 - 779	1,396,317,356	13.32%	8,996	9.87%
780 - 799	1,762,838,591	16.81%	13,556	14.87%
800 or greater	4,289,172,324	40.91%	51,420	56.40%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,030,893,089	28.91%
Variable	7,453,206,024	71.09%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>



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## Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	28,448	0.00%
2.0000 - 2.4999	230,517,409	2.20%
2.5000 - 2.9999	2,039,847,422	19.46%
3.0000 - 3.4999	1,607,450,618	15.33%
3.5000 - 3.9999	1,993,501,781	19.01%
4.0000 and Above	4,612,753,435	44.00%
<b>Total</b>	<b>10,484,099,113</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	10,484,099,113	100.00%	91,178	100.00%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</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	599,144,362	5.71%	12,694	13.92%
40.01 - 45.00	222,911,748	2.13%	2,921	3.20%
45.01 - 50.00	577,095,842	5.50%	7,157	7.85%
50.01 - 55.00	306,298,571	2.92%	2,855	3.13%
55.01 - 60.00	510,869,304	4.87%	4,155	4.56%
60.01 - 65.00	1,092,492,724	10.42%	8,441	9.26%
65.01 - 70.00	705,377,076	6.73%	5,212	5.72%
70.01 - 75.00	2,615,030,512	24.94%	23,455	25.72%
75.01 - 80.00	3,854,878,974	36.77%	24,288	26.64%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</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	2,445,848,641	23.33%	53,152	58.29%
40.01 - 45.00	609,710,047	5.82%	3,973	4.36%
45.01 - 50.00	699,614,428	6.67%	4,151	4.55%
50.01 - 55.00	672,279,671	6.41%	3,587	3.93%
55.01 - 60.00	786,687,416	7.50%	3,793	4.16%
60.01 - 65.00	974,118,152	9.29%	4,368	4.79%
65.01 - 70.00	943,497,469	9.00%	4,152	4.55%
70.01 - 75.00	1,321,128,795	12.60%	5,749	6.31%
75.01 - 80.00	1,583,442,506	15.10%	6,402	7.02%
80.01 +	447,771,988	4.27%	1,851	2.03%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</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	213,414,095	2.04%
6.00 - 11.99	447,248,386	4.27%
12.00 - 23.99	1,359,865,864	12.97%
24.00 - 35.99	400,383,491	3.82%
36.00 - 41.99	242,647,748	2.31%
42.00 - 47.99	222,659,304	2.12%
48.00 - 53.99	56,722,277	0.54%
54.00 - 59.99	86,087,803	0.82%
60.00 - 65.99	1,864,120	0.02%
66.00 - 71.99	0	0.00%
Revolving	7,453,206,024	71.09%
<b>Total</b>	<b>10,484,099,113</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)	8,525,939,225	81.32%	68,360	74.97%
Townhouse	425,509,736	4.06%	4,181	4.59%
Condos	755,853,141	7.21%	7,534	8.26%
Miscellaneous	776,797,011	7.41%	11,103	12.18%
<b>Total</b>	<b>10,484,099,113</b>	<b>100.00%</b>	<b>91,178</b>	<b>100.00%</b>