



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

28-Feb-14
14-Mar-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

Series	Initial Principal Amount	C\$ Equivalent	Maturity Date	Coupon Rate	Rate Type
Series 1	US\$2,000,000,000	\$2,079,000,000	July 29, 2015	2.200%	Fixed
Series 2	US\$2,000,000,000	\$1,971,800,000	September 12, 2014	0.875%	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

	Moody's	DBRS
Senior Debt	Aa1	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

Covered Bond Ratings

	Moody's	DBRS
Covered Bond - Series 1	Aaa	AAA
Covered Bond - Series 2	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

Series	Covered Bond Swap Provider	Translation Rate
Series 1	The Toronto-Dominion Bank	1.0395 C\$/US\$
Series 2	The Toronto-Dominion Bank	0.9859 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	\$ 9,992,900,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,532,903,813	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	-		
Total: A+B+C+D+E-Z	\$ 10,532,903,913		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	11,100,731,758
Number of Mortgages in Pool		94,259
Average Loan Balance	Cdn. \$	117,768
Weighted Average LTV - Authorized		68.72%
Weighted Average LTV - Drawn		55.63%
Weighted Average Rate		3.5823%
Weighted Average Seasoning (months)		82.13 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	94,259	100.00%
Total	94,259	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	2,367,059,709	21.32%	15,122	16.04%
British Columbia	1,774,428,249	15.98%	11,511	12.21%
Manitoba	194,436,050	1.75%	2,326	2.47%
New Brunswick	103,104,549	0.93%	1,452	1.54%
Newfoundland	36,197,299	0.33%	460	0.49%
Northwest Territories	1,338,154	0.01%	7	0.01%
Nova Scotia	163,774,934	1.48%	1,921	2.04%
Nunavut	0	0.00%	0	0.00%
Ontario	5,362,966,841	48.31%	51,279	54.40%
Prince Edward Island	25,940,383	0.23%	333	0.35%
Quebec	791,747,636	7.13%	7,245	7.69%
Saskatchewan	268,351,722	2.42%	2,523	2.68%
Yukon	11,386,233	0.10%	80	0.08%
Total	11,100,731,758	100.00%	94,259	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	27,973,735	0.25%	283	0.30%
499 or less	20,780,933	0.19%	121	0.13%
500 - 539	29,287,642	0.26%	156	0.17%
540 - 559	24,797,523	0.22%	131	0.14%
560 - 579	35,574,490	0.32%	186	0.20%
580 - 599	41,914,503	0.38%	234	0.25%
600 - 619	54,736,160	0.49%	325	0.34%
620 - 639	81,076,380	0.73%	418	0.44%
640 - 659	160,332,598	1.44%	849	0.90%
660 - 679	253,387,259	2.28%	1,342	1.42%
680 - 699	372,959,045	3.36%	2,041	2.17%
700 - 719	512,454,846	4.62%	2,922	3.10%
720 - 739	716,482,321	6.45%	3,961	4.20%
740 - 759	1,063,482,601	9.58%	6,024	6.39%
760 - 779	1,526,637,429	13.75%	9,666	10.25%
780 - 799	1,898,370,739	17.10%	14,395	15.27%
800 or greater	4,280,483,555	38.56%	51,205	54.32%
Total	11,100,731,758	100.00%	94,259	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,994,886,994	26.98%
Variable	8,105,844,763	73.02%
Total	11,100,731,758	100.00%



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Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
2.0000 - 2.4999	55,142,241	0.50%
2.5000 - 2.9999	1,926,784,759	17.36%
3.0000 - 3.4999	1,631,948,066	14.70%
3.5000 - 3.9999	2,185,916,310	19.69%
4.0000 and Above	5,300,940,382	47.75%
Total	11,100,731,758	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	11,100,731,758	100.00%	94,259	100.00%
Total	11,100,731,758	100.00%	94,259	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	634,107,705	5.71%	13,143	13.94%
40.01 - 45.00	239,995,452	2.16%	3,019	3.20%
45.01 - 50.00	610,493,299	5.50%	7,382	7.83%
50.01 - 55.00	328,870,867	2.96%	2,972	3.15%
55.01 - 60.00	541,420,409	4.88%	4,263	4.52%
60.01 - 65.00	1,121,171,305	10.10%	8,432	8.95%
65.01 - 70.00	759,875,552	6.85%	5,422	5.75%
70.01 - 75.00	2,785,609,483	25.09%	24,349	25.83%
75.01 - 80.00	4,079,187,685	36.75%	25,277	26.82%
80.01 and above	0	0.00%	0	0.00%
Total	11,100,731,758	100.00%	94,259	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	2,598,338,621	23.41%	53,857	57.14%
40.01 - 45.00	627,047,171	5.65%	4,172	4.43%
45.01 - 50.00	751,253,251	6.77%	4,423	4.69%
50.01 - 55.00	736,290,228	6.63%	3,911	4.15%
55.01 - 60.00	838,931,585	7.56%	4,021	4.27%
60.01 - 65.00	1,004,749,022	9.05%	4,565	4.84%
65.01 - 70.00	990,232,195	8.92%	4,422	4.69%
70.01 - 75.00	1,422,670,596	12.82%	6,194	6.57%
75.01 - 80.00	1,687,531,015	15.20%	6,845	7.26%
80.01 +	443,688,075	4.00%	1,849	1.96%
Total	11,100,731,758	100.00%	94,259	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	343,411,857	3.09%
6.00 - 11.99	397,345,915	3.58%
12.00 - 23.99	1,101,768,117	9.93%
24.00 - 35.99	523,411,377	4.72%
36.00 - 41.99	203,562,473	1.83%
42.00 - 47.99	197,572,071	1.78%
48.00 - 53.99	187,610,282	1.69%
54.00 - 59.99	37,575,091	0.34%
60.00 - 65.99	2,629,811	0.02%
66.00 - 71.99	0	0.00%
Revolving	8,105,844,763	73.02%
Total	11,100,731,758	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)	9,014,693,305	81.21%	70,633	74.94%
Townhouse	457,517,893	4.12%	4,383	4.65%
Condos	803,997,341	7.24%	7,785	8.26%
Miscellaneous	824,523,219	7.43%	11,458	12.16%
Total	11,100,731,758	100.00%	94,259	100.00%