



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-Mar-14
15-Apr-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 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

	<u>Moody's</u>	<u>DBRS</u>
Senior Debt	Aa1	AA
Ratings Outlook	Stable	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 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

<u>Series</u>	<u>Covered Bond Swap Provider</u>	<u>Translation Rate</u>
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	10,440,809,989	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	\$ 10,440,810,089		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	11,008,660,818
Number of Mortgages in Pool		93,769
Average Loan Balance	Cdn. \$	117,402
Weighted Average LTV - Authorized		68.73%
Weighted Average LTV - Drawn		55.67%
Weighted Average Rate		3.5759%
Weighted Average Seasoning (months)		83.16 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	93,769	100.00%
Total	93,769	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	2,343,810,935	21.29%	15,033	16.03%
British Columbia	1,758,155,022	15.97%	11,439	12.20%
Manitoba	193,653,107	1.76%	2,312	2.47%
New Brunswick	101,359,373	0.92%	1,443	1.54%
Newfoundland	35,373,453	0.32%	454	0.48%
Northwest Territories	1,348,964	0.01%	7	0.01%
Nova Scotia	162,772,456	1.48%	1,912	2.04%
Nunavut	0	0.00%	0	0.00%
Ontario	5,321,768,315	48.34%	51,040	54.43%
Prince Edward Island	25,750,489	0.23%	331	0.35%
Quebec	787,398,142	7.15%	7,209	7.69%
Saskatchewan	265,959,331	2.42%	2,509	2.68%
Yukon	11,311,234	0.10%	80	0.09%
Total	11,008,660,818	100.00%	93,769	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	31,505,626	0.29%	295	0.31%
499 or less	24,711,261	0.22%	142	0.15%
500 - 539	30,393,323	0.28%	152	0.16%
540 - 559	24,737,356	0.22%	134	0.14%
560 - 579	36,604,181	0.33%	189	0.20%
580 - 599	39,913,261	0.36%	212	0.23%
600 - 619	58,191,062	0.53%	319	0.34%
620 - 639	82,092,043	0.75%	428	0.46%
640 - 659	151,593,918	1.38%	777	0.83%
660 - 679	247,300,235	2.25%	1,344	1.43%
680 - 699	356,771,216	3.24%	2,004	2.14%
700 - 719	507,048,973	4.61%	2,895	3.09%
720 - 739	704,503,587	6.40%	3,963	4.23%
740 - 759	1,037,358,122	9.42%	5,855	6.24%
760 - 779	1,498,039,613	13.61%	9,461	10.09%
780 - 799	1,854,878,722	16.85%	13,979	14.91%
800 or greater	4,323,018,318	39.27%	51,620	55.05%
Total	11,008,660,818	100.00%	93,769	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,003,764,436	27.29%
Variable	8,004,896,382	72.71%
Total	11,008,660,818	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	55,248,847	0.50%
2.5000 - 2.9999	1,949,953,170	17.71%
3.0000 - 3.4999	1,635,048,701	14.85%
3.5000 - 3.9999	2,170,006,404	19.71%
4.0000 and Above	5,198,403,696	47.22%
Total	11,008,660,818	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	11,008,660,818	100.00%	93,769	100.00%
Total	11,008,660,818	100.00%	93,769	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	628,147,587	5.71%	13,061	13.93%
40.01 - 45.00	238,791,316	2.17%	3,003	3.20%
45.01 - 50.00	607,491,405	5.52%	7,349	7.84%
50.01 - 55.00	326,054,209	2.96%	2,968	3.17%
55.01 - 60.00	537,753,453	4.88%	4,241	4.52%
60.01 - 65.00	1,106,436,087	10.05%	8,384	8.94%
65.01 - 70.00	748,239,132	6.80%	5,396	5.75%
70.01 - 75.00	2,764,073,972	25.11%	24,214	25.82%
75.01 - 80.00	4,051,673,657	36.80%	25,153	26.82%
80.01 and above	0	0.00%	0	0.00%
Total	11,008,660,818	100.00%	93,769	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	2,572,596,980	23.37%	53,671	57.24%
40.01 - 45.00	617,404,454	5.61%	4,150	4.43%
45.01 - 50.00	754,373,030	6.85%	4,435	4.73%
50.01 - 55.00	727,683,777	6.61%	3,849	4.10%
55.01 - 60.00	822,918,742	7.48%	3,921	4.18%
60.01 - 65.00	999,241,302	9.08%	4,573	4.88%
65.01 - 70.00	993,550,791	9.03%	4,397	4.69%
70.01 - 75.00	1,401,113,946	12.73%	6,110	6.52%
75.01 - 80.00	1,657,211,859	15.05%	6,731	7.18%
80.01 +	462,565,938	4.20%	1,932	2.06%
Total	11,008,660,818	100.00%	93,769	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	359,899,712	3.27%
6.00 - 11.99	349,975,458	3.18%
12.00 - 23.99	1,273,868,266	11.57%
24.00 - 35.99	373,721,057	3.39%
36.00 - 41.99	229,184,594	2.08%
42.00 - 47.99	206,504,557	1.88%
48.00 - 53.99	159,367,303	1.45%
54.00 - 59.99	47,903,056	0.44%
60.00 - 65.99	3,340,434	0.03%
66.00 - 71.99	0	0.00%
Revolving	8,004,896,382	72.71%
Total	11,008,660,818	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)	8,942,651,345	81.23%	70,278	74.95%
Townhouse	451,914,446	4.11%	4,352	4.64%
Condos	796,086,959	7.23%	7,740	8.25%
Miscellaneous	818,008,068	7.43%	11,399	12.16%
Total	11,008,660,818	100.00%	93,769	100.00%