



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Mar-12
13-Apr-12

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	Aaa	AA
Ratings Outlook	Negative	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	12,375,593,870	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	\$ 12,375,593,970		

Asset Coverage Test **Pass**

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	13,076,520,901
Number of Mortgages in Pool		103,485
Average Loan Balance	Cdn. \$	126,362
Weighted Average LTV - Authorized		68.67%
Weighted Average LTV - Drawn		55.88%
Weighted Average Rate		3.7314%
Weighted Average Seasoning (months)		61.17 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	103,485	100.00%
Total	103,485	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	2,845,429,239	21.76%	16,791	16.23%
British Columbia	2,091,053,288	15.99%	12,609	12.18%
Manitoba	239,005,376	1.83%	2,613	2.53%
New Brunswick	119,479,725	0.91%	1,583	1.53%
Newfoundland	44,475,352	0.34%	520	0.50%
Northwest Territories	1,592,827	0.01%	7	0.01%
Nova Scotia	197,107,361	1.51%	2,130	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,296,145,080	48.15%	56,232	54.34%
Prince Edward Island	28,328,095	0.22%	352	0.34%
Quebec	870,252,983	6.66%	7,662	7.40%
Saskatchewan	330,499,802	2.53%	2,893	2.80%
Yukon	13,151,771	0.10%	93	0.09%
Total	13,076,520,901	100.00%	103,485	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	18,605,500	0.14%	167	0.16%
499 or less	12,238,603	0.09%	80	0.08%
500 - 539	21,349,102	0.16%	133	0.13%
540 - 559	16,864,318	0.13%	93	0.09%
560 - 579	33,933,773	0.26%	171	0.17%
580 - 599	42,094,910	0.32%	242	0.23%
600 - 619	68,287,201	0.52%	376	0.36%
620 - 639	107,149,140	0.82%	568	0.55%
640 - 659	209,575,096	1.60%	1,092	1.06%
660 - 679	353,493,472	2.70%	1,911	1.85%
680 - 699	517,799,340	3.96%	2,879	2.78%
700 - 719	690,302,442	5.28%	3,940	3.81%
720 - 739	958,634,562	7.33%	5,397	5.22%
740 - 759	1,406,753,989	10.76%	7,939	7.67%
760 - 779	1,927,011,996	14.74%	11,838	11.44%
780 - 799	2,322,092,869	17.76%	16,924	16.35%
800 or greater	4,370,334,589	33.42%	49,735	48.06%
Total	13,076,520,901	100.00%	103,485	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,457,234,572	18.79%
Variable	10,619,286,328	81.21%
Total	13,076,520,901	100.00%

Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.4999 and Below	0	0.00%
1.5000 - 1.9999	0	0.00%
2.0000 - 2.4999	41,971,266	0.32%
2.5000 - 2.9999	1,139,275,062	8.71%
3.0000 - 3.4999	1,577,891,357	12.07%
3.5000 - 3.9999	1,957,618,272	14.97%
4.0000 and Above	8,359,764,943	63.93%
Total	13,076,520,901	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	13,076,520,901	100.00%	103,485	100.00%
Total	13,076,520,901	100.00%	103,485	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	748,113,522	5.72%	14,242	13.76%
40.01 - 45.00	279,954,773	2.14%	3,276	3.17%
45.01 - 50.00	734,555,234	5.62%	8,201	7.92%
50.01 - 55.00	388,460,918	2.97%	3,272	3.16%
55.01 - 60.00	618,419,064	4.73%	4,584	4.43%
60.01 - 65.00	1,279,811,517	9.79%	8,770	8.47%
65.01 - 70.00	922,304,593	7.05%	6,018	5.82%
70.01 - 75.00	3,430,490,340	26.23%	27,524	26.60%
75.01 - 80.00	4,674,410,939	35.75%	27,598	26.67%
80.01 and above	0	0.00%	0	0.00%
Total	13,076,520,901	100.00%	103,485	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	2,996,179,231	22.91%	55,297	53.43%
40.01 - 45.00	719,857,798	5.50%	4,823	4.66%
45.01 - 50.00	888,957,624	6.80%	5,259	5.08%
50.01 - 55.00	860,665,306	6.58%	4,639	4.48%
55.01 - 60.00	970,837,576	7.42%	4,662	4.51%
60.01 - 65.00	1,198,556,679	9.17%	5,485	5.30%
65.01 - 70.00	1,180,159,061	9.03%	5,312	5.13%
70.01 - 75.00	1,694,363,638	12.96%	7,508	7.26%
75.01 - 80.00	1,976,764,763	15.12%	8,085	7.81%
80.01 +	590,179,225	4.51%	2,415	2.33%
Total	13,076,520,901	100.00%	103,485	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	249,808,454	1.91%
6.00 - 11.99	601,644,461	4.60%
12.00 - 23.99	516,374,900	3.95%
24.00 - 35.99	361,860,680	2.77%
36.00 - 41.99	88,343,642	0.68%
42.00 - 47.99	462,987,719	3.54%
48.00 - 53.99	104,094,990	0.80%
54.00 - 59.99	68,876,208	0.53%
60.00 - 65.99	3,243,517	0.02%
66.00 - 71.99	0	0.00%
Revolving	10,619,286,328	81.21%
Total	13,076,520,901	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)	10,587,128,801	80.96%	77,310	74.71%
Townhouse	556,010,996	4.25%	4,930	4.76%
Condos	959,290,647	7.34%	8,588	8.30%
Miscellaneous	974,090,457	7.45%	12,657	12.23%
Total	13,076,520,901	100.00%	103,485	100.00%