



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-Dec-13
15-Jan-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		10,739,672,283	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	\$	10,739,672,383		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	11,325,943,556
Number of Mortgages in Pool		95,180
Average Loan Balance	Cdn. \$	118,995
Weighted Average LTV - Authorized		68.69%
Weighted Average LTV - Drawn		55.58%
Weighted Average Rate		3.5881%
Weighted Average Seasoning (months)		80.15 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	95,180	100.00%
Total	95,180	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	2,408,754,408	21.27%	15,263	16.04%
British Columbia	1,813,668,776	16.01%	11,635	12.22%
Manitoba	201,091,911	1.78%	2,358	2.48%
New Brunswick	104,177,147	0.92%	1,466	1.54%
Newfoundland	37,087,571	0.33%	468	0.49%
Northwest Territories	1,346,173	0.01%	7	0.01%
Nova Scotia	166,461,376	1.47%	1,937	2.04%
Nunavut	0	0.00%	0	0.00%
Ontario	5,479,248,971	48.38%	51,777	54.40%
Prince Edward Island	26,089,595	0.23%	333	0.35%
Quebec	801,786,261	7.08%	7,307	7.68%
Saskatchewan	274,702,573	2.43%	2,547	2.68%
Yukon	11,528,795	0.10%	82	0.09%
Total	11,325,943,556	100.00%	95,180	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	23,588,857	0.21%	244	0.26%
499 or less	21,848,394	0.19%	125	0.13%
500 - 539	29,588,507	0.26%	154	0.16%
540 - 559	18,263,004	0.16%	114	0.12%
560 - 579	39,765,996	0.35%	191	0.20%
580 - 599	42,171,572	0.37%	223	0.23%
600 - 619	58,198,815	0.51%	311	0.33%
620 - 639	82,696,586	0.73%	407	0.43%
640 - 659	147,433,460	1.30%	806	0.85%
660 - 679	244,159,374	2.16%	1,327	1.39%
680 - 699	388,325,733	3.43%	2,110	2.22%
700 - 719	519,069,072	4.58%	2,938	3.09%
720 - 739	721,793,159	6.37%	4,028	4.23%
740 - 759	1,071,302,972	9.46%	6,099	6.41%
760 - 779	1,517,917,367	13.40%	9,555	10.04%
780 - 799	1,944,754,378	17.17%	14,500	15.23%
800 or greater	4,455,066,309	39.34%	52,048	54.68%
Total	11,325,943,556	100.00%	95,180	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,015,698,074	26.63%
Variable	8,310,245,481	73.37%
Total	11,325,943,556	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	63,657,053	0.56%
2.5000 - 2.9999	1,902,374,125	16.80%
3.0000 - 3.4999	1,661,908,560	14.67%
3.5000 - 3.9999	2,234,476,592	19.73%
4.0000 and Above	5,463,527,225	48.24%
Total	11,325,943,556	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	11,325,943,556	100.00%	95,180	100.00%
Total	11,325,943,556	100.00%	95,180	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	647,226,264	5.71%	13,272	13.94%
40.01 - 45.00	245,676,035	2.17%	3,039	3.19%
45.01 - 50.00	622,418,755	5.50%	7,458	7.84%
50.01 - 55.00	336,603,529	2.97%	3,009	3.16%
55.01 - 60.00	557,204,755	4.92%	4,308	4.53%
60.01 - 65.00	1,149,736,530	10.15%	8,525	8.96%
65.01 - 70.00	781,318,165	6.90%	5,484	5.76%
70.01 - 75.00	2,839,495,076	25.07%	24,563	25.81%
75.01 - 80.00	4,146,264,448	36.61%	25,522	26.81%
80.01 and above	0	0.00%	0	0.00%
Total	11,325,943,556	100.00%	95,180	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	2,649,753,340	23.40%	54,047	56.78%
40.01 - 45.00	643,435,897	5.68%	4,238	4.45%
45.01 - 50.00	762,495,269	6.73%	4,492	4.72%
50.01 - 55.00	754,574,099	6.66%	4,011	4.21%
55.01 - 60.00	857,343,108	7.57%	4,096	4.30%
60.01 - 65.00	1,041,068,427	9.19%	4,723	4.96%
65.01 - 70.00	996,367,180	8.80%	4,420	4.64%
70.01 - 75.00	1,445,303,126	12.76%	6,274	6.59%
75.01 - 80.00	1,686,633,264	14.89%	6,867	7.21%
80.01 +	488,969,847	4.32%	2,012	2.11%
Total	11,325,943,556	100.00%	95,180	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	328,098,351	2.90%
6.00 - 11.99	465,673,167	4.11%
12.00 - 23.99	818,143,610	7.22%
24.00 - 35.99	751,085,428	6.63%
36.00 - 41.99	134,509,846	1.19%
42.00 - 47.99	256,034,657	2.26%
48.00 - 53.99	215,792,652	1.91%
54.00 - 59.99	44,919,688	0.40%
60.00 - 65.99	1,440,675	0.01%
66.00 - 71.99	0	0.00%
Revolving	8,310,245,481	73.37%
Total	11,325,943,556	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)	9,200,492,000	81.23%	71,316	74.93%
Townhouse	467,803,543	4.13%	4,450	4.68%
Condos	819,089,130	7.23%	7,870	8.27%
Miscellaneous	838,558,883	7.40%	11,544	12.13%
Total	11,325,943,556	100.00%	95,180	100.00%