



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Apr-14
15-May-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

Covered Bond Trustee
Guarantor LP

The Toronto-Dominion Bank
Computershare Trust Company of Canada
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	10,340,167,972	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	\$ 10,340,168,072		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,907,030,268
Number of Mortgages in Pool		93,229
Average Loan Balance	Cdn. \$	116,992
Weighted Average LTV - Authorized		68.74%
Weighted Average LTV - Drawn		55.68%
Weighted Average Rate		3.5698%
Weighted Average Seasoning (months)		84.15 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	93,229	100.00%
Total	93,229	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	2,325,363,748	21.32%	14,950	16.04%
British Columbia	1,739,932,256	15.95%	11,359	12.18%
Manitoba	192,287,283	1.76%	2,300	2.47%
New Brunswick	100,783,441	0.92%	1,436	1.54%
Newfoundland	34,975,235	0.32%	452	0.48%
Northwest Territories	1,358,132	0.01%	7	0.01%
Nova Scotia	161,846,553	1.48%	1,905	2.04%
Nunavut	0	0.00%	0	0.00%
Ontario	5,269,288,861	48.31%	50,759	54.45%
Prince Edward Island	25,085,574	0.23%	328	0.35%
Quebec	781,344,774	7.16%	7,164	7.68%
Saskatchewan	263,512,409	2.42%	2,489	2.67%
Yukon	11,252,001	0.10%	80	0.09%
Total	10,907,030,268	100.00%	93,229	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	30,430,542	0.28%	285	0.31%
499 or less	23,952,963	0.22%	140	0.15%
500 - 539	29,558,759	0.27%	151	0.16%
540 - 559	24,725,601	0.23%	134	0.14%
560 - 579	35,288,475	0.32%	187	0.20%
580 - 599	39,659,077	0.36%	210	0.23%
600 - 619	57,669,565	0.53%	316	0.34%
620 - 639	81,204,451	0.74%	427	0.46%
640 - 659	146,658,745	1.34%	763	0.82%
660 - 679	245,786,865	2.25%	1,334	1.43%
680 - 699	352,059,605	3.23%	1,984	2.13%
700 - 719	500,475,667	4.59%	2,859	3.07%
720 - 739	698,134,029	6.40%	3,935	4.22%
740 - 759	1,022,871,533	9.38%	5,799	6.22%
760 - 779	1,479,960,807	13.57%	9,388	10.07%
780 - 799	1,831,769,564	16.79%	13,882	14.89%
800 or greater	4,306,824,020	39.49%	51,435	55.17%
Total	10,907,030,268	100.00%	93,229	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	3,001,847,256	27.52%
Variable	7,905,183,012	72.48%
Total	10,907,030,268	100.00%



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Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.5000 - 1.9999	10,000	0.00%
2.0000 - 2.4999	55,205,598	0.51%
2.5000 - 2.9999	1,973,773,313	18.10%
3.0000 - 3.4999	1,631,870,452	14.96%
3.5000 - 3.9999	2,146,238,778	19.68%
4.0000 and Above	5,099,932,126	46.76%
Total	10,907,030,268	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	10,907,030,268	100.00%	93,229	100.00%
Total	10,907,030,268	100.00%	93,229	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	620,263,251	5.69%	12,982	13.92%
40.01 - 45.00	233,693,260	2.14%	2,982	3.20%
45.01 - 50.00	602,598,012	5.52%	7,304	7.83%
50.01 - 55.00	321,088,256	2.94%	2,938	3.15%
55.01 - 60.00	534,038,300	4.90%	4,219	4.53%
60.01 - 65.00	1,100,671,340	10.09%	8,343	8.95%
65.01 - 70.00	741,428,248	6.80%	5,372	5.76%
70.01 - 75.00	2,739,690,454	25.12%	24,078	25.83%
75.01 - 80.00	4,013,559,146	36.80%	25,011	26.83%
80.01 and above	0	0.00%	0	0.00%
Total	10,907,030,268	100.00%	93,229	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	2,538,575,932	23.27%	53,487	57.37%
40.01 - 45.00	611,127,656	5.60%	4,084	4.38%
45.01 - 50.00	747,277,068	6.85%	4,376	4.69%
50.01 - 55.00	727,522,204	6.67%	3,855	4.13%
55.01 - 60.00	812,321,488	7.45%	3,884	4.17%
60.01 - 65.00	997,084,448	9.14%	4,522	4.85%
65.01 - 70.00	979,781,061	8.98%	4,369	4.69%
70.01 - 75.00	1,404,582,304	12.88%	6,105	6.55%
75.01 - 80.00	1,630,827,112	14.95%	6,648	7.13%
80.01 +	457,930,994	4.20%	1,899	2.04%
Total	10,907,030,268	100.00%	93,229	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	390,753,601	3.58%
6.00 - 11.99	302,935,292	2.78%
12.00 - 23.99	1,356,398,807	12.44%
24.00 - 35.99	294,334,617	2.70%
36.00 - 41.99	255,690,169	2.34%
42.00 - 47.99	235,086,215	2.16%
48.00 - 53.99	111,059,517	1.02%
54.00 - 59.99	53,614,015	0.49%
60.00 - 65.99	1,975,023	0.02%
66.00 - 71.99	0	0.00%
Revolving	7,905,183,012	72.48%
Total	10,907,030,268	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)	8,859,391,360	81.23%	69,872	74.95%
Townhouse	448,810,021	4.11%	4,328	4.64%
Condos	788,296,575	7.23%	7,683	8.24%
Miscellaneous	810,532,312	7.43%	11,346	12.17%
Total	10,907,030,268	100.00%	93,229	100.00%