



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-May-14
13-Jun-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	10,220,098,524	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	\$ 10,220,098,624		

Asset Coverage Test **Pass**



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Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	10,781,427,794
Number of Mortgages in Pool		92,538
Average Loan Balance	Cdn. \$	116,508
Weighted Average LTV - Authorized		68.75%
Weighted Average LTV - Drawn		55.64%
Weighted Average Rate		3.5636%
Weighted Average Seasoning (months)		85.16 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	92,538	100.00%
Total	92,538	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	2,293,319,117	21.27%	14,817	16.01%
British Columbia	1,715,155,300	15.91%	11,252	12.16%
Manitoba	190,638,564	1.77%	2,283	2.47%
New Brunswick	100,160,067	0.93%	1,426	1.54%
Newfoundland	34,617,626	0.32%	448	0.48%
Northwest Territories	981,057	0.01%	6	0.01%
Nova Scotia	159,101,606	1.48%	1,893	2.05%
Nunavut	0	0.00%	0	0.00%
Ontario	5,217,326,327	48.39%	50,433	54.50%
Prince Edward Island	24,668,385	0.23%	326	0.35%
Quebec	772,693,166	7.17%	7,107	7.68%
Saskatchewan	261,556,906	2.43%	2,468	2.67%
Yukon	11,209,672	0.10%	79	0.09%
Total	10,781,427,794	100.00%	92,538	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	31,614,529	0.29%	299	0.32%
499 or less	20,747,782	0.19%	110	0.12%
500 - 539	27,246,164	0.25%	153	0.17%
540 - 559	23,974,259	0.22%	129	0.14%
560 - 579	27,823,348	0.26%	155	0.17%
580 - 599	45,163,763	0.42%	221	0.24%
600 - 619	52,852,127	0.49%	295	0.32%
620 - 639	70,395,626	0.65%	378	0.41%
640 - 659	138,983,708	1.29%	710	0.77%
660 - 679	228,484,867	2.12%	1,250	1.35%
680 - 699	358,489,810	3.33%	1,944	2.10%
700 - 719	484,503,157	4.49%	2,806	3.03%
720 - 739	670,263,372	6.22%	3,786	4.09%
740 - 759	987,938,569	9.16%	5,661	6.12%
760 - 779	1,442,503,432	13.38%	9,234	9.98%
780 - 799	1,817,703,979	16.86%	13,820	14.93%
800 or greater	4,352,739,302	40.37%	51,587	55.75%
Total	10,781,427,794	100.00%	92,538	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,982,310,297	27.66%
Variable	7,799,117,497	72.34%
Total	10,781,427,794	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	9,838	0.00%
2.0000 - 2.4999	56,311,220	0.52%
2.5000 - 2.9999	1,996,869,241	18.52%
3.0000 - 3.4999	1,625,496,935	15.08%
3.5000 - 3.9999	2,092,829,140	19.41%
4.0000 and Above	5,009,911,421	46.47%
Total	10,781,427,794	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	10,781,427,794	100.00%	92,538	100.00%
Total	10,781,427,794	100.00%	92,538	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	615,373,623	5.71%	12,881	13.92%
40.01 - 45.00	231,321,209	2.15%	2,965	3.20%
45.01 - 50.00	592,585,698	5.50%	7,253	7.84%
50.01 - 55.00	316,478,036	2.94%	2,915	3.15%
55.01 - 60.00	528,733,413	4.90%	4,187	4.52%
60.01 - 65.00	1,084,274,208	10.06%	8,275	8.94%
65.01 - 70.00	732,961,592	6.80%	5,329	5.76%
70.01 - 75.00	2,704,482,051	25.08%	23,902	25.83%
75.01 - 80.00	3,975,217,966	36.87%	24,831	26.83%
80.01 and above	0	0.00%	0	0.00%
Total	10,781,427,794	100.00%	92,538	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	2,508,415,332	23.27%	53,213	57.50%
40.01 - 45.00	620,330,077	5.75%	4,112	4.44%
45.01 - 50.00	729,449,088	6.77%	4,323	4.67%
50.01 - 55.00	703,974,766	6.53%	3,753	4.06%
55.01 - 60.00	818,755,754	7.59%	3,909	4.22%
60.01 - 65.00	989,074,150	9.17%	4,488	4.85%
65.01 - 70.00	954,968,730	8.86%	4,243	4.59%
70.01 - 75.00	1,395,191,931	12.94%	6,056	6.54%
75.01 - 80.00	1,613,693,965	14.97%	6,573	7.10%
80.01 +	447,574,002	4.15%	1,868	2.02%
Total	10,781,427,794	100.00%	92,538	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	387,462,978	3.59%
6.00 - 11.99	277,738,753	2.58%
12.00 - 23.99	1,356,282,139	12.58%
24.00 - 35.99	296,461,052	2.75%
36.00 - 41.99	263,095,507	2.44%
42.00 - 47.99	258,682,318	2.40%
48.00 - 53.99	77,568,045	0.72%
54.00 - 59.99	62,049,483	0.58%
60.00 - 65.99	2,970,022	0.03%
66.00 - 71.99	0	0.00%
Revolving	7,799,117,497	72.34%
Total	10,781,427,794	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)	8,759,473,474	81.25%	69,375	74.97%
Townhouse	443,376,213	4.11%	4,278	4.62%
Condos	780,427,336	7.24%	7,622	8.24%
Miscellaneous	798,150,771	7.40%	11,263	12.17%
Total	10,781,427,794	100.00%	92,538	100.00%