



## TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

31-Jan-12  
15-Feb-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

### 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

### 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\$

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 7,008,500,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,671,948,336	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	-		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 12,671,948,436</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		

**Cover Pool - Summary Statistics**

Total Outstanding Current Balance	Cdn. \$	13,380,176,337
Number of Mortgages in Pool		105,091
Average Loan Balance	Cdn. \$	127,320
Weighted Average LTV - Authorized		68.69%
Weighted Average LTV - Drawn		55.86%
Weighted Average Rate		3.7566%
Weighted Average Seasoning (months)		58.00 (months)

**Cover Pool Loans - Insured/Uninsured**

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	105,091	100.00%
<b>Total</b>	<b>105,091</b>	<b>100.00%</b>

**Cover Pool Provincial Distribution**

<u>Province</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Alberta	2,911,755,454	21.76%	17,041	16.22%
British Columbia	2,138,833,349	15.99%	12,848	12.23%
Manitoba	246,278,499	1.84%	2,652	2.52%
New Brunswick	120,892,684	0.90%	1,598	1.52%
Newfoundland	45,404,142	0.34%	530	0.50%
Northwest Territories	1,585,207	0.01%	7	0.01%
Nova Scotia	202,441,634	1.51%	2,168	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,451,631,613	48.22%	57,064	54.30%
Prince Edward Island	28,522,030	0.21%	353	0.34%
Quebec	881,412,050	6.59%	7,796	7.42%
Saskatchewan	337,705,933	2.52%	2,939	2.80%
Yukon	13,713,743	0.10%	95	0.09%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>

**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	19,940,603	0.15%	189	0.18%
499 or less	13,704,473	0.10%	84	0.08%
500 - 539	21,940,662	0.16%	137	0.13%
540 - 559	17,186,105	0.13%	94	0.09%
560 - 579	35,693,445	0.27%	179	0.17%
580 - 599	45,350,422	0.34%	253	0.24%
600 - 619	70,975,241	0.53%	390	0.37%
620 - 639	109,799,805	0.82%	579	0.55%
640 - 659	216,406,186	1.62%	1,132	1.08%
660 - 679	365,442,301	2.73%	1,963	1.87%
680 - 699	528,611,358	3.95%	2,940	2.80%
700 - 719	711,892,831	5.32%	4,043	3.85%
720 - 739	988,894,740	7.39%	5,533	5.26%
740 - 759	1,446,769,028	10.81%	8,128	7.73%
760 - 779	1,975,324,316	14.76%	12,055	11.47%
780 - 799	2,370,948,722	17.72%	17,178	16.35%
800 or greater	4,441,296,099	33.19%	50,214	47.78%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>

**Cover Pool Rate Type Distribution**

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,217,658,475	16.57%
Variable	11,162,517,862	83.43%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>

**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	33,539,405	0.25%
2.5000 - 2.9999	864,239,385	6.46%
3.0000 - 3.4999	1,625,591,254	12.15%
3.5000 - 3.9999	1,948,776,275	14.56%
4.0000 and Above	8,908,030,019	66.58%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>

**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	13,380,176,337	100.00%	105,091	100.00%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>

**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	762,867,742	5.70%	14,464	13.76%
40.01 - 45.00	283,968,738	2.12%	3,318	3.16%
45.01 - 50.00	750,432,071	5.61%	8,305	7.90%
50.01 - 55.00	392,598,393	2.93%	3,316	3.16%
55.01 - 60.00	632,605,471	4.73%	4,643	4.42%
60.01 - 65.00	1,321,805,601	9.88%	8,953	8.52%
65.01 - 70.00	943,949,324	7.05%	6,109	5.81%
70.01 - 75.00	3,512,680,047	26.25%	27,922	26.57%
75.01 - 80.00	4,779,229,442	35.72%	28,060	26.70%
80.01 and above	39,509	0.00%	1	0.00%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>

**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	3,067,618,107	22.93%	55,757	53.06%
40.01 - 45.00	754,141,473	5.64%	5,037	4.79%
45.01 - 50.00	891,004,437	6.66%	5,300	5.04%
50.01 - 55.00	880,288,208	6.58%	4,759	4.53%
55.01 - 60.00	989,136,468	7.39%	4,761	4.53%
60.01 - 65.00	1,217,410,922	9.10%	5,607	5.34%
65.01 - 70.00	1,230,587,793	9.20%	5,461	5.20%
70.01 - 75.00	1,719,209,257	12.85%	7,644	7.27%
75.01 - 80.00	2,033,628,336	15.20%	8,304	7.90%
80.01 +	597,151,336	4.46%	2,461	2.34%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>

**Cover Pool Remaining Term Distribution**

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	250,637,112	1.87%
6.00 - 11.99	688,748,878	5.15%
12.00 - 23.99	470,859,015	3.52%
24.00 - 35.99	373,812,990	2.79%
36.00 - 41.99	51,876,533	0.39%
42.00 - 47.99	217,859,148	1.63%
48.00 - 53.99	92,773,565	0.69%
54.00 - 59.99	70,682,716	0.53%
60.00 - 65.99	408,518	0.00%
66.00 - 71.99	0	0.00%
Revolving	11,162,517,862	83.43%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>

**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)	10,830,617,768	80.95%	78,494	74.69%
Townhouse	569,607,592	4.26%	5,020	4.78%
Condos	985,101,290	7.36%	8,748	8.32%
Miscellaneous	994,849,686	7.44%	12,829	12.21%
<b>Total</b>	<b>13,380,176,337</b>	<b>100.00%</b>	<b>105,091</b>	<b>100.00%</b>