



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-May-12
14-Jun-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	11,971,327,221	Method Used for Calculating "A"	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	\$ 11,971,327,321		

Asset Coverage Test **Pass**

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	12,641,520,381
Number of Mortgages in Pool		100,871
Average Loan Balance	Cdn. \$	125,324
Weighted Average LTV - Authorized		68.68%
Weighted Average LTV - Drawn		55.84%
Weighted Average Rate		3.7199%
Weighted Average Seasoning (months)		63.32 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	100,871	100.00%
Total	100,871	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	2,765,154,864	21.87%	16,425	16.28%
British Columbia	2,019,237,215	15.97%	12,282	12.18%
Manitoba	230,666,022	1.82%	2,547	2.53%
New Brunswick	116,593,275	0.92%	1,556	1.54%
Newfoundland	42,482,652	0.34%	503	0.50%
Northwest Territories	1,586,782	0.01%	7	0.01%
Nova Scotia	192,068,670	1.52%	2,079	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,073,874,249	48.05%	54,734	54.26%
Prince Edward Island	27,655,440	0.22%	349	0.35%
Quebec	840,692,897	6.65%	7,469	7.40%
Saskatchewan	319,267,919	2.53%	2,829	2.80%
Yukon	12,240,396	0.10%	91	0.09%
Total	12,641,520,381	100.00%	100,871	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	26,685,167	0.21%	230	0.23%
499 or less	14,938,368	0.12%	92	0.09%
500 - 539	19,784,627	0.16%	121	0.12%
540 - 559	25,942,927	0.21%	133	0.13%
560 - 579	33,974,192	0.27%	176	0.17%
580 - 599	45,775,213	0.36%	233	0.23%
600 - 619	63,579,293	0.50%	337	0.33%
620 - 639	81,711,567	0.65%	464	0.46%
640 - 659	191,154,965	1.51%	1,003	0.99%
660 - 679	340,358,868	2.69%	1,789	1.77%
680 - 699	478,813,099	3.79%	2,685	2.66%
700 - 719	652,626,243	5.16%	3,651	3.62%
720 - 739	864,239,941	6.84%	4,905	4.86%
740 - 759	1,264,370,208	10.00%	7,059	7.00%
760 - 779	1,815,167,152	14.36%	11,177	11.08%
780 - 799	2,186,592,068	17.30%	15,735	15.60%
800 or greater	4,535,806,483	35.88%	51,081	50.64%
Total	12,641,520,381	100.00%	100,871	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,489,613,742	19.69%
Variable	10,151,906,639	80.31%
Total	12,641,520,381	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	46,889,232	0.37%
2.5000 - 2.9999	1,172,627,880	9.28%
3.0000 - 3.4999	1,559,137,400	12.33%
3.5000 - 3.9999	1,966,352,669	15.55%
4.0000 and Above	7,896,513,201	62.46%
Total	12,641,520,381	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	12,641,520,381	100.00%	100,871	100.00%
Total	12,641,520,381	100.00%	100,871	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	721,286,749	5.71%	13,858	13.74%
40.01 - 45.00	271,456,105	2.15%	3,188	3.16%
45.01 - 50.00	712,793,743	5.64%	8,028	7.96%
50.01 - 55.00	374,523,952	2.96%	3,180	3.15%
55.01 - 60.00	596,651,777	4.72%	4,451	4.41%
60.01 - 65.00	1,236,389,896	9.78%	8,544	8.47%
65.01 - 70.00	894,845,369	7.08%	5,876	5.83%
70.01 - 75.00	3,312,787,130	26.21%	26,841	26.61%
75.01 - 80.00	4,520,451,190	35.76%	26,903	26.67%
80.01 and above	334,471	0.00%	2	0.00%
Total	12,641,520,381	100.00%	100,871	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	2,895,947,811	22.91%	54,184	53.72%
40.01 - 45.00	715,735,339	5.66%	4,782	4.74%
45.01 - 50.00	853,323,106	6.75%	5,037	4.99%
50.01 - 55.00	823,077,365	6.51%	4,490	4.45%
55.01 - 60.00	931,196,688	7.37%	4,502	4.46%
60.01 - 65.00	1,147,449,387	9.08%	5,269	5.22%
65.01 - 70.00	1,174,744,231	9.29%	5,230	5.18%
70.01 - 75.00	1,634,317,625	12.93%	7,248	7.19%
75.01 - 80.00	1,919,914,763	15.19%	7,867	7.80%
80.01 +	545,814,065	4.32%	2,262	2.24%
Total	12,641,520,381	100.00%	100,871	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	568,846,112	4.50%
6.00 - 11.99	256,561,597	2.03%
12.00 - 23.99	558,801,497	4.42%
24.00 - 35.99	366,806,608	2.90%
36.00 - 41.99	135,087,380	1.07%
42.00 - 47.99	463,654,921	3.67%
48.00 - 53.99	67,211,120	0.53%
54.00 - 59.99	69,480,266	0.55%
60.00 - 65.99	3,164,241	0.03%
66.00 - 71.99	0	0.00%
Revolving	10,151,906,639	80.31%
Total	12,641,520,381	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)	10,232,144,260	80.94%	75,335	74.68%
Townhouse	535,120,603	4.23%	4,790	4.75%
Condos	927,080,782	7.33%	8,342	8.27%
Miscellaneous	947,174,736	7.49%	12,404	12.30%
Total	12,641,520,381	100.00%	100,871	100.00%