



TD Covered Bond (Legislative) Programme Portfolio Report

Calculation Date: 27-Jun-14
Date of Report: 03-Jul-14

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as 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 Loans (and their Related Security) in the Cover Pool will vary over time.

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Covered Bonds currently outstanding (CAD Equivalent):

Issued under the Global Legislative Covered Bond Programme (Registered)	\$ -
Issued under the Global Public Sector Covered Bond Programme (Non-Registered) ⁽¹⁾	\$ 9,992,900,000
Total:	<u>\$ 9,992,900,000</u>

OSFI Covered Bond Limit

34,050,720,000

⁽¹⁾ Covered Bonds issued under the Global Public Sector Covered Bonds Programme do not form part of the Global Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$ -
Current Month Ending Balance ⁽¹⁾	\$ 8,052,412,478
Number of Eligible Loans in cover pool	30,412
Average Loan Size	\$ 264,777
Number of Properties	30,412
Number of Primary Borrowers	30,030
Weighted Average LTV - Authorized	71.64%
Weighted Average LTV - Original ⁽²⁾	71.64%
Weighted Average Seasoning (months)	19.09
Weighted Average Rate	3.03%
Weighted Average Term of Loans (months)	51.40
Weighted Average Remaining Term of Loans (months)	34.45

⁽¹⁾ Balance as at June 27, 2014

⁽²⁾ Weighted average Original LTV is based on original or renewal appraised value.

Cover Pool Type of Assets ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgages	8,052,412,478	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	6,732,514,785	83.61%	25,525	83.93%
Variable	1,319,897,692	16.39%	4,887	16.07%
Total	<u>8,052,412,478</u>	<u>100.00%</u>	<u>30,412</u>	<u>100.00%</u>

Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	1,626,910	0.02%	9	0.03%
1.5000 - 1.9999	1,352,475	0.02%	5	0.02%
2.0000 - 2.4999	527,357,222	6.55%	1,791	5.89%
2.5000 - 2.9999	4,609,336,881	57.24%	16,598	54.58%
3.0000 - 3.4999	1,987,209,043	24.68%	7,713	25.36%
3.5000 - 3.9999	636,488,896	7.90%	2,807	9.23%
4.0000 and Above	289,041,049	3.59%	1,489	4.90%
Total	<u>8,052,412,478</u>	<u>100.00%</u>	<u>30,412</u>	<u>100.00%</u>

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	755,596,359	9.38%	3,273	10.76%
Owner Occupied	7,296,816,119	90.62%	27,139	89.24%
Total	<u>8,052,412,478</u>	<u>100.00%</u>	<u>30,412</u>	<u>100.00%</u>

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	52,110,556	0.65%	204	0.67%
6.00 - 11.99	446,116,819	5.54%	1,735	5.70%
12.00 - 23.99	1,801,084,138	22.37%	6,939	22.82%
24.00 - 35.99	1,257,703,822	15.62%	4,996	16.43%
36.00 - 41.99	1,083,267,346	13.45%	4,082	13.42%
42.00 - 47.99	1,427,345,997	17.73%	5,099	16.77%
48.00 - 53.99	1,970,873,478	24.48%	7,284	23.95%
54.00 - 59.99	7,755,555	0.10%	45	0.15%
60.00 - 65.99	5,882,139	0.07%	27	0.09%
66.00 - 71.99	0	0.00%	0	0.00%
72.00 +	272,629	0.00%	1	0.00%
Total	<u>8,052,412,478</u>	<u>100.00%</u>	<u>30,412</u>	<u>100.00%</u>



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Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
99,999 and below	209,951,525	2.61%	3,009	9.89%
100,000 - 149,999	452,759,993	5.62%	3,585	11.79%
150,000 - 199,999	832,786,207	10.34%	4,747	15.61%
200,000 - 249,999	1,017,257,557	12.63%	4,514	14.84%
250,000 - 299,999	1,174,099,454	14.58%	4,276	14.06%
300,000 - 349,999	1,194,940,013	14.84%	3,687	12.12%
350,000 - 399,999	878,381,000	10.91%	2,352	7.73%
400,000 - 449,999	639,910,513	7.95%	1,512	4.97%
450,000 - 499,999	438,091,327	5.44%	925	3.04%
500,000 - 549,999	286,365,312	3.56%	547	1.80%
550,000 - 599,999	217,570,662	2.70%	380	1.25%
600,000 - 649,999	130,681,791	1.62%	210	0.69%
650,000 - 699,999	105,768,845	1.31%	157	0.52%
700,000 - 749,999	79,258,991	0.98%	110	0.36%
750,000 - 799,999	61,407,796	0.76%	79	0.26%
800,000 - 849,999	53,493,494	0.66%	65	0.21%
850,000 - 899,999	49,716,226	0.62%	57	0.19%
900,000 - 949,999	39,790,804	0.49%	43	0.14%
950,000 - 999,999	36,844,689	0.46%	38	0.12%
1,000,000 and above	153,336,278	1.90%	119	0.39%
Total	8,052,412,478	100.00%	30,412	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	5,819,357,552	72.27%	20,952	68.89%
Semi-Detached	452,356,711	5.62%	1,728	5.68%
Multi-Family	348,403,035	4.33%	1,293	4.25%
Townhouse	295,008,397	3.66%	1,174	3.86%
Condos	1,112,568,661	13.82%	5,131	16.87%
Other	24,718,121	0.31%	134	0.44%
Total	8,052,412,478	100.00%	30,412	100.00%

Cover Pool Multi-Dimensional Distribution by LTV⁽¹⁾ and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	237,763	1,883,894	4,686,801	7,791,117	26,722,176	33,565,117	-	74,886,867
20.01 - 30.00	495,786	1,404,983	8,169,540	13,273,565	38,773,095	59,337,739	-	121,454,707
30.01 - 40.00	2,730,263	3,994,407	16,719,989	26,091,342	66,184,625	98,086,641	-	213,807,268
40.01 - 50.00	6,502,167	14,246,022	37,677,014	59,902,574	126,480,250	152,007,233	-	396,815,261
50.01 - 55.00	6,147,975	11,381,792	33,604,657	44,067,504	99,506,008	108,189,521	-	302,897,457
55.01 - 60.00	8,529,293	21,262,396	48,965,219	76,188,330	124,026,311	132,316,303	-	411,287,851
60.01 - 65.00	15,129,810	38,954,351	83,775,825	124,977,395	206,126,476	190,926,154	-	659,890,012
65.01 - 70.00	19,089,336	44,417,251	119,468,408	154,946,491	242,489,374	190,024,936	-	770,435,796
70.01 - 75.00	54,038,709	105,243,372	281,988,700	332,716,526	509,045,456	342,931,189	-	1,625,963,952
75.01 - 80.00	67,572,633	153,693,538	487,121,445	811,913,587	1,211,196,416	743,475,688	-	3,474,973,307
> 80.00	-	-	-	-	-	-	-	-
Total	180,473,735	396,482,006	1,122,177,598	1,651,868,431	2,650,550,186	2,050,860,522	-	8,052,412,478

Cover Pool Multi-Dimensional Distribution by LTV⁽¹⁾ and Credit Scores (continued)

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	0%	0%	0%	0%	0%	0%	0%	1%
20.01 - 30.00	0%	0%	0%	0%	0%	1%	0%	2%
30.01 - 40.00	0%	0%	0%	0%	1%	1%	0%	3%
40.01 - 50.00	0%	0%	0%	1%	2%	2%	0%	5%
50.01 - 55.00	0%	0%	0%	1%	1%	1%	0%	4%
55.01 - 60.00	0%	0%	1%	1%	2%	2%	0%	5%
60.01 - 65.00	0%	0%	1%	2%	3%	2%	0%	8%
65.01 - 70.00	0%	1%	1%	2%	3%	2%	0%	10%
70.01 - 75.00	1%	1%	4%	4%	6%	4%	0%	20%
75.01 - 80.00	1%	2%	6%	10%	15%	9%	0%	43%
> 80.00	0%	0%	0%	0%	0%	0%	0%	0%
Total	2%	5%	14%	21%	33%	25%	0%	100%

(1) LTV is based on original or renewal appraised value.



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Cover Pool Multi-Dimensional Distribution by Region, LTV⁽¹⁾ and Arrears

Province	Current LTV	Current and less than		30 to 59 days past		60 to 89 days		90 or more days		Total
		30 days past due	Percentage	due	Percentage	past due	Percentage	past due	Percentage	
British Columbia										
	< 20.0	15,753,406	1%	-	0%	-	0%	-	0%	15,753,406
	20.01 - 30.00	27,316,588	2%	-	0%	-	0%	-	0%	27,316,588
	30.01 - 40.00	44,175,369	3%	-	0%	-	0%	-	0%	44,175,369
	40.01 - 50.00	71,956,397	6%	-	0%	-	0%	-	0%	71,956,397
	50.01 - 55.00	50,465,947	4%	-	0%	-	0%	-	0%	50,465,947
	55.01 - 60.00	63,589,748	5%	-	0%	-	0%	-	0%	63,589,748
	60.01 - 65.00	104,875,185	8%	-	0%	-	0%	-	0%	104,875,185
	65.01 - 70.00	127,862,319	10%	-	0%	-	0%	-	0%	127,862,319
	70.01 - 75.00	250,211,839	20%	-	0%	-	0%	-	0%	250,211,839
	75.01 - 80.00	508,637,384	40%	-	0%	-	0%	-	0%	508,637,384
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total British Columbia		1,264,844,183	100%	-	0%	-	0%	-	0%	1,264,844,183
Ontario										
	< 20.0	40,793,031	1%	-	0%	-	0%	-	0%	40,793,031
	20.01 - 30.00	66,913,824	2%	-	0%	-	0%	-	0%	66,913,824
	30.01 - 40.00	119,858,116	3%	-	0%	-	0%	-	0%	119,858,116
	40.01 - 50.00	226,939,639	5%	-	0%	-	0%	-	0%	226,939,639
	50.01 - 55.00	176,280,677	4%	-	0%	-	0%	-	0%	176,280,677
	55.01 - 60.00	245,228,116	6%	-	0%	-	0%	-	0%	245,228,116
	60.01 - 65.00	367,083,068	9%	-	0%	-	0%	-	0%	367,083,068
	65.01 - 70.00	410,497,117	10%	-	0%	-	0%	-	0%	410,497,117
	70.01 - 75.00	845,165,990	20%	-	0%	-	0%	-	0%	845,165,990
	75.01 - 80.00	1,764,052,148	41%	-	0%	-	0%	-	0%	1,764,052,148
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total Ontario		4,262,811,727	100%	-	0%	-	0%	-	0%	4,262,811,727
Prairies										
	< 20.0	12,292,846	1%	-	0%	-	0%	-	0%	12,292,846
	20.01 - 30.00	17,290,753	1%	-	0%	-	0%	-	0%	17,290,753
	30.01 - 40.00	32,071,301	2%	-	0%	-	0%	-	0%	32,071,301
	40.01 - 50.00	56,470,842	4%	-	0%	-	0%	-	0%	56,470,842
	50.01 - 55.00	46,052,123	3%	-	0%	-	0%	-	0%	46,052,123
	55.01 - 60.00	55,777,485	4%	-	0%	-	0%	-	0%	55,777,485
	60.01 - 65.00	101,226,557	7%	-	0%	-	0%	-	0%	101,226,557
	65.01 - 70.00	140,530,835	10%	-	0%	-	0%	-	0%	140,530,835
	70.01 - 75.00	307,697,272	21%	-	0%	-	0%	-	0%	307,697,272
	75.01 - 80.00	698,946,515	48%	-	0%	-	0%	-	0%	698,946,515
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total Prairies		1,468,356,530	100%	-	0%	-	0%	-	0%	1,468,356,530
Quebec										
	< 20.0	5,218,474	1%	-	0%	-	0%	-	0%	5,218,474
	20.01 - 30.00	8,662,580	1%	-	0%	-	0%	-	0%	8,662,580
	30.01 - 40.00	15,669,425	2%	-	0%	-	0%	-	0%	15,669,425
	40.01 - 50.00	35,428,143	4%	-	0%	-	0%	-	0%	35,428,143
	50.01 - 55.00	23,823,997	3%	-	0%	-	0%	-	0%	23,823,997
	55.01 - 60.00	36,191,157	4%	-	0%	-	0%	-	0%	36,191,157
	60.01 - 65.00	70,654,375	9%	-	0%	-	0%	-	0%	70,654,375
	65.01 - 70.00	72,687,677	9%	-	0%	-	0%	-	0%	72,687,677
	70.01 - 75.00	168,601,077	21%	-	0%	-	0%	-	0%	168,601,077
	75.01 - 80.00	382,670,473	47%	-	0%	-	0%	-	0%	382,670,473
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total Quebec		819,607,378	100%	-	0%	-	0%	-	0%	819,607,378
Atlantic										
	< 20.0	829,110	0%	-	0%	-	0%	-	0%	829,110
	20.01 - 30.00	1,270,962	1%	-	0%	-	0%	-	0%	1,270,962
	30.01 - 40.00	2,033,056	1%	-	0%	-	0%	-	0%	2,033,056
	40.01 - 50.00	6,020,241	3%	-	0%	-	0%	-	0%	6,020,241
	50.01 - 55.00	6,274,712	3%	-	0%	-	0%	-	0%	6,274,712
	55.01 - 60.00	10,501,344	4%	-	0%	-	0%	-	0%	10,501,344
	60.01 - 65.00	16,050,826	7%	-	0%	-	0%	-	0%	16,050,826
	65.01 - 70.00	18,857,848	8%	-	0%	-	0%	-	0%	18,857,848
	70.01 - 75.00	54,287,774	23%	-	0%	-	0%	-	0%	54,287,774
	75.01 - 80.00	120,666,787	51%	-	0%	-	0%	-	0%	120,666,787
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total Atlantic		236,792,661	100%	-	0%	-	0%	-	0%	236,792,661
Other										
	< 20.0	-	0%	-	0%	-	0%	-	0%	-
	20.01 - 30.00	-	0%	-	0%	-	0%	-	0%	-
	30.01 - 40.00	-	0%	-	0%	-	0%	-	0%	-
	40.01 - 50.00	-	0%	-	0%	-	0%	-	0%	-
	50.01 - 55.00	-	0%	-	0%	-	0%	-	0%	-
	55.01 - 60.00	-	0%	-	0%	-	0%	-	0%	-
	60.01 - 65.00	-	0%	-	0%	-	0%	-	0%	-
	65.01 - 70.00	-	0%	-	0%	-	0%	-	0%	-
	70.01 - 75.00	-	0%	-	0%	-	0%	-	0%	-
	75.01 - 80.00	-	0%	-	0%	-	0%	-	0%	-
	> 80.00	-	0%	-	0%	-	0%	-	0%	-
Total Other		-	0%	-	0%	-	0%	-	0%	-

Grand Total **8,052,412,478**

(1) LTV is based on original or renewal appraised value.



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Indexation Methodology

As of the date of this Portfolio Report, the Guarantor expects to employ the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after 1 July 2014 (which methodology is, as of the date hereof, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The Covered Bond Portfolio will be sub-divided into 30 groups using the first three characters of the postal codes for each Property, also known as the Forward Sortation Area, or FSA, as published by Canada Post. On a quarterly basis, the value of the Properties will be adjusted based on the change in the HPI (as defined below) for each group. Properties outside of the area defined by the FSA groups will be adjusted based on the applicable provincial HPI. Additional details regarding the Indexation Methodology will be included in each Investor Report.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the resale home prices generated by The Canadian Real Estate Association and, in the case of Properties outside of the area defined by the FSA groups, the risk that provincial HPIs may not accurately capture unique factors affecting local housing markets.

The "HPI" is calculated using a time series of seasonally-adjusted resale home prices generated by The Canadian Real Estate Association. For each Property in the Covered Bond Portfolio, the current indexed valuation is determined by multiplying the most recent valuation for such Property (being either the valuation determined at the time of origination of the related Loan or, if applicable, the most recent revaluation for such Property) by the change in the applicable HPI.