



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Sep-11
13-Oct-11

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\$)

Outstanding Covered Bonds	\$ 7,008,500,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	7,545,245,227	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	\$ 7,545,245,327		
Asset Coverage Test	Pass		

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	7,974,759,380
Number of Mortgages in Pool		69,183
Average Loan Balance	Cdn. \$	115,271
Weighted Average Limit LTV		68.05%
Weighted Average Current Balance LTV		54.77%
Weighted Average Rate		3.8201%
Weighted Average Seasoning (months)		64.84 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	69,183	100.00%
Total	69,183	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	1,801,767,613	22.59%	11,230	16.23%
British Columbia	1,209,790,711	15.17%	8,153	11.78%
Manitoba	149,269,542	1.87%	1,805	2.61%
New Brunswick	75,920,139	0.95%	1,087	1.57%
Newfoundland	23,170,879	0.29%	321	0.46%
Northwest Territories	713,499	0.01%	3	0.00%
Nova Scotia	123,323,060	1.55%	1,475	2.13%
Nunavut	0	0.00%	0	0.00%
Ontario	3,882,804,019	48.69%	38,124	55.11%
Prince Edward Island	16,332,238	0.20%	235	0.34%
Quebec	476,903,746	5.98%	4,744	6.86%
Saskatchewan	208,896,150	2.62%	1,953	2.82%
Yukon	5,867,784	0.07%	53	0.08%
Total	7,974,759,380	100.00%	69,183	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	13,775,317	0.17%	134	0.19%
499 or less	8,119,956	0.10%	47	0.07%
500 - 539	13,785,268	0.17%	88	0.13%
540 - 559	14,558,776	0.18%	90	0.13%
560 - 579	19,269,717	0.24%	112	0.16%
580 - 599	27,515,641	0.35%	173	0.25%
600 - 619	47,461,103	0.60%	256	0.37%
620 - 639	85,930,634	1.08%	461	0.67%
640 - 659	139,164,161	1.75%	762	1.10%
660 - 679	238,421,391	2.99%	1,308	1.89%
680 - 699	421,639,178	5.29%	2,317	3.35%
700 - 719	740,809,809	9.29%	4,085	5.90%
720 - 739	1,124,883,433	14.11%	6,393	9.24%
740 - 759	1,315,399,110	16.49%	8,819	12.75%
760 - 779	1,250,309,639	15.68%	10,385	15.01%
780 - 799	1,037,259,915	13.01%	11,766	17.01%
800 or greater	1,476,456,331	18.51%	21,987	31.78%
Total	7,974,759,380	100.00%	69,183	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	1,376,389,474	17.26%
Variable	6,598,369,906	82.74%
Total	7,974,759,380	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	774,355	0.01%
2.0000 - 2.4999	98,345,544	1.23%
2.5000 - 2.9999	552,563,563	6.93%
3.0000 - 3.4999	437,265,333	5.48%
3.5000 - 3.9999	697,465,859	8.75%
4.0000 and Above	6,188,344,727	77.60%
Total	7,974,759,380	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	7,974,759,380	100.00%	69,183	100.00%
Total	7,974,759,380	100.00%	69,183	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	506,033,878	6.35%	10,105	14.61%
40.01 - 45.00	179,068,258	2.25%	2,351	3.40%
45.01 - 50.00	476,657,307	5.98%	5,683	8.21%
50.01 - 55.00	227,681,292	2.86%	2,235	3.23%
55.01 - 60.00	366,618,990	4.60%	3,122	4.51%
60.01 - 65.00	792,070,195	9.93%	5,863	8.47%
65.01 - 70.00	539,852,700	6.77%	3,993	5.77%
70.01 - 75.00	2,495,201,295	31.29%	20,964	30.30%
75.01 - 80.00	2,391,575,465	29.99%	14,867	21.49%
80.01 and above	0	0.00%	0	0.00%
Total	7,974,759,380	100.00%	69,183	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	1,949,646,970	24.45%	37,472	54.16%
40.01 - 45.00	463,132,094	5.81%	3,484	5.04%
45.01 - 50.00	552,374,826	6.93%	3,670	5.30%
50.01 - 55.00	523,614,465	6.57%	3,159	4.57%
55.01 - 60.00	593,544,266	7.44%	3,204	4.63%
60.01 - 65.00	753,612,033	9.45%	3,759	5.43%
65.01 - 70.00	735,868,516	9.23%	3,565	5.15%
70.01 - 75.00	1,090,873,804	13.68%	5,232	7.56%
75.01 - 80.00	1,048,114,022	13.14%	4,524	6.54%
80.01 +	263,978,383	3.31%	1,114	1.61%
Total	7,974,759,380	100.00%	69,183	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	406,419,345	5.10%
6.00 - 11.99	267,396,491	3.35%
12.00 - 23.99	387,015,802	4.85%
24.00 - 35.99	90,825,107	1.14%
36.00 - 41.99	38,057,498	0.48%
42.00 - 47.99	73,045,290	0.92%
48.00 - 53.99	76,589,928	0.96%
54.00 - 59.99	33,782,842	0.42%
60.00 - 65.99	3,257,171	0.04%
66.00 - 71.99	0	0.00%
Revolving	6,598,369,906	82.74%
Total	7,974,759,380	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)	6,403,660,644	80.30%	50,918	73.60%
Townhouse	349,780,032	4.39%	3,306	4.78%
Condos	548,656,639	6.88%	5,319	7.69%
Miscellaneous	672,662,065	8.43%	9,640	13.93%
Total	7,974,759,380	100.00%	69,183	100.00%