



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Nov-11
15-Dec-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	13,081,296,968	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	\$ 13,081,297,068		
Asset Coverage Test	Pass		

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	13,820,170,414
Number of Mortgages in Pool		107,010
Average Loan Balance	Cdn. \$	129,148
Weighted Average Limit LTV		68.68%
Weighted Average Current Balance LTV		55.81%
Weighted Average Rate		3.7681%
Weighted Average Seasoning (months)		55.97 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	107,010	100.00%
Total	107,010	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	2,992,500,838	21.65%	17,320	16.19%
British Columbia	2,208,968,649	15.98%	13,120	12.26%
Manitoba	255,203,724	1.85%	2,718	2.54%
New Brunswick	123,710,385	0.90%	1,620	1.51%
Newfoundland	45,910,452	0.33%	533	0.50%
Northwest Territories	1,545,874	0.01%	7	0.01%
Nova Scotia	207,257,366	1.50%	2,202	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,678,803,321	48.33%	58,073	54.27%
Prince Edward Island	29,419,033	0.21%	361	0.34%
Quebec	913,071,336	6.61%	7,958	7.44%
Saskatchewan	349,929,974	2.53%	3,002	2.81%
Yukon	13,849,461	0.10%	96	0.09%
Total	13,820,170,414	100.00%	107,010	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	22,044,192	0.16%	188	0.18%
499 or less	13,122,277	0.09%	76	0.07%
500 - 539	22,562,040	0.16%	136	0.13%
540 - 559	15,444,486	0.11%	98	0.09%
560 - 579	33,424,366	0.24%	167	0.16%
580 - 599	40,828,511	0.30%	244	0.23%
600 - 619	73,121,140	0.53%	384	0.36%
620 - 639	106,915,187	0.77%	561	0.52%
640 - 659	228,170,762	1.65%	1,184	1.11%
660 - 679	369,977,887	2.68%	1,996	1.87%
680 - 699	538,938,690	3.90%	2,975	2.78%
700 - 719	735,291,714	5.32%	4,158	3.89%
720 - 739	1,030,544,417	7.46%	5,695	5.32%
740 - 759	1,474,155,993	10.67%	8,279	7.74%
760 - 779	2,029,391,085	14.68%	12,360	11.55%
780 - 799	2,499,059,225	18.08%	17,734	16.57%
800 or greater	4,587,178,445	33.19%	50,775	47.45%
Total	13,820,170,414	100.00%	107,010	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,162,068,673	15.64%
Variable	11,658,101,741	84.36%
Total	13,820,170,414	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	24,422,885	0.18%
2.5000 - 2.9999	813,756,213	5.89%
3.0000 - 3.4999	1,640,058,869	11.87%
3.5000 - 3.9999	1,941,325,229	14.05%
4.0000 and Above	9,400,607,218	68.02%
Total	13,820,170,414	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	13,820,170,414	100.00%	107,010	100.00%
Total	13,820,170,414	100.00%	107,010	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	791,384,096	5.73%	14,713	13.75%
40.01 - 45.00	295,015,552	2.13%	3,390	3.17%
45.01 - 50.00	770,409,448	5.57%	8,437	7.88%
50.01 - 55.00	404,162,222	2.92%	3,378	3.16%
55.01 - 60.00	655,315,451	4.74%	4,733	4.42%
60.01 - 65.00	1,360,154,904	9.84%	9,109	8.51%
65.01 - 70.00	983,847,816	7.12%	6,228	5.82%
70.01 - 75.00	3,628,414,511	26.25%	28,392	26.53%
75.01 - 80.00	4,931,466,414	35.68%	28,630	26.75%
80.01 and above	0	0.00%	0	0.00%
Total	13,820,170,414	100.00%	107,010	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	3,168,591,308	22.93%	56,152	52.47%
40.01 - 45.00	782,371,655	5.66%	5,183	4.84%
45.01 - 50.00	932,208,177	6.75%	5,545	5.18%
50.01 - 55.00	905,777,315	6.55%	4,833	4.52%
55.01 - 60.00	1,023,147,786	7.40%	4,966	4.64%
60.01 - 65.00	1,257,079,117	9.10%	5,777	5.40%
65.01 - 70.00	1,259,119,554	9.11%	5,598	5.23%
70.01 - 75.00	1,792,427,084	12.97%	7,932	7.41%
75.01 - 80.00	2,100,383,519	15.20%	8,571	8.01%
80.01 +	599,064,899	4.33%	2,453	2.29%
Total	13,820,170,414	100.00%	107,010	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	354,088,443	2.56%
6.00 - 11.99	689,582,391	4.99%
12.00 - 23.99	391,559,616	2.83%
24.00 - 35.99	391,670,291	2.83%
36.00 - 41.99	45,841,632	0.33%
42.00 - 47.99	142,447,240	1.03%
48.00 - 53.99	73,250,875	0.53%
54.00 - 59.99	70,312,563	0.51%
60.00 - 65.99	3,315,622	0.02%
66.00 - 71.99	0	0.00%
Revolving	11,658,101,741	84.36%
Total	13,820,170,414	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)	11,187,216,278	80.95%	79,951	74.71%
Townhouse	587,502,222	4.25%	5,124	4.79%
Condos	1,021,044,206	7.39%	8,919	8.33%
Miscellaneous	1,024,407,708	7.41%	13,016	12.16%
Total	13,820,170,414	100.00%	107,010	100.00%