



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-Oct-11
15-Nov-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	13,295,780,268	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	\$ 13,295,780,368		
Asset Coverage Test	Pass		

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	14,048,031,723 ⁽¹⁾
Number of Mortgages in Pool		108,119
Average Loan Balance	Cdn. \$	129,931
Weighted Average Limit LTV		68.66%
Weighted Average Current Balance LTV		55.77%
Weighted Average Rate		3.7634%
Weighted Average Seasoning (months)		54.92 (months)

⁽¹⁾ As of October 14, 2011, approximately \$6.2 billion of home equity lines of credit were sold to the Cover Pool.

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	108,119	100.00%
Total	108,119	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	3,033,359,609	21.59%	17,477	16.16%
British Columbia	2,246,885,450	15.99%	13,252	12.26%
Manitoba	258,443,059	1.84%	2,740	2.53%
New Brunswick	126,860,993	0.90%	1,641	1.52%
Newfoundland	46,262,659	0.33%	537	0.50%
Northwest Territories	1,514,717	0.01%	7	0.01%
Nova Scotia	209,047,848	1.49%	2,220	2.05%
Nunavut	0	0.00%	0	0.00%
Ontario	6,800,306,887	48.41%	58,705	54.30%
Prince Edward Island	29,522,547	0.21%	365	0.34%
Quebec	926,432,021	6.59%	8,050	7.45%
Saskatchewan	354,970,490	2.53%	3,027	2.80%
Yukon	14,425,441	0.10%	98	0.09%
Total	14,048,031,723	100.00%	108,119	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	12,431,388	0.09%	125	0.12%
499 or less	7,887,006	0.06%	46	0.04%
500 - 539	21,964,984	0.16%	137	0.13%
540 - 559	21,104,765	0.15%	131	0.12%
560 - 579	35,116,789	0.25%	198	0.18%
580 - 599	52,941,397	0.38%	317	0.29%
600 - 619	100,531,234	0.72%	510	0.47%
620 - 639	172,756,803	1.23%	873	0.81%
640 - 659	287,974,749	2.05%	1,450	1.34%
660 - 679	499,079,521	3.55%	2,529	2.34%
680 - 699	869,337,600	6.19%	4,391	4.06%
700 - 719	1,474,837,385	10.50%	7,267	6.72%
720 - 739	2,041,842,689	14.53%	10,643	9.84%
740 - 759	2,257,528,561	16.07%	13,872	12.83%
760 - 779	2,068,750,909	14.73%	15,811	14.62%
780 - 799	1,689,857,194	12.03%	17,683	16.36%
800 or greater	2,434,088,747	17.33%	32,136	29.72%
Total	14,048,031,723	100.00%	108,119	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,225,772,060	15.84%
Variable	11,822,259,663	84.16%
Total	14,048,031,723	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	738,465	0.01%
2.0000 - 2.4999	58,725,433	0.42%
2.5000 - 2.9999	905,087,711	6.44%
3.0000 - 3.4999	1,603,309,896	11.41%
3.5000 - 3.9999	1,886,526,809	13.43%
4.0000 and Above	9,593,643,409	68.29%
Total	14,048,031,723	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	14,048,031,723	100.00%	108,119	100.00%
Total	14,048,031,723	100.00%	108,119	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	803,687,771	5.72%	14,872	13.76%
40.01 - 45.00	300,342,854	2.14%	3,424	3.17%
45.01 - 50.00	784,706,978	5.59%	8,509	7.87%
50.01 - 55.00	414,245,171	2.95%	3,409	3.15%
55.01 - 60.00	666,640,996	4.75%	4,780	4.42%
60.01 - 65.00	1,382,987,172	9.84%	9,210	8.52%
65.01 - 70.00	1,002,448,435	7.14%	6,288	5.82%
70.01 - 75.00	3,692,603,534	26.29%	28,684	26.53%
75.01 - 80.00	5,000,368,814	35.59%	28,943	26.77%
80.01 and above	0	0.00%	0	0.00%
Total	14,048,031,723	100.00%	108,119	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	3,223,366,932	22.95%	56,476	52.24%
40.01 - 45.00	785,313,069	5.59%	5,220	4.83%
45.01 - 50.00	949,951,924	6.76%	5,622	5.20%
50.01 - 55.00	934,643,568	6.65%	4,963	4.59%
55.01 - 60.00	1,035,222,634	7.37%	5,021	4.64%
60.01 - 65.00	1,297,471,769	9.24%	5,970	5.52%
65.01 - 70.00	1,278,834,281	9.10%	5,667	5.24%
70.01 - 75.00	1,819,110,754	12.95%	8,049	7.44%
75.01 - 80.00	2,120,792,577	15.10%	8,658	8.01%
80.01 +	603,324,216	4.29%	2,473	2.29%
Total	14,048,031,723	100.00%	108,119	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	596,710,112	4.25%
6.00 - 11.99	524,739,013	3.74%
12.00 - 23.99	399,350,309	2.84%
24.00 - 35.99	369,805,050	2.63%
36.00 - 41.99	60,299,498	0.43%
42.00 - 47.99	120,817,506	0.86%
48.00 - 53.99	92,467,321	0.66%
54.00 - 59.99	54,838,722	0.39%
60.00 - 65.99	6,744,530	0.05%
66.00 - 71.99	0	0.00%
Revolving	11,822,259,663	84.16%
Total	14,048,031,723	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)	11,370,316,457	80.94%	80,787	74.72%
Townhouse	598,001,222	4.26%	5,190	4.80%
Condos	1,038,307,662	7.39%	9,015	8.34%
Miscellaneous	1,041,406,382	7.41%	13,127	12.14%
Total	14,048,031,723	100.00%	108,119	100.00%