



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

30-Apr-12
15-May-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	12,170,174,899	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	\$ 12,170,174,999		

Asset Coverage Test **Pass**

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	12,891,044,236
Number of Mortgages in Pool		102,533
Average Loan Balance	Cdn. \$	125,726
Weighted Average LTV - Authorized		68.67%
Weighted Average LTV - Drawn		55.84%
Weighted Average Rate		3.7251%
Weighted Average Seasoning (months)		62.21 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	102,533	100.00%
Total	102,533	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	2,805,865,170	21.77%	16,640	16.23%
British Columbia	2,064,886,917	16.02%	12,490	12.18%
Manitoba	235,150,955	1.82%	2,585	2.52%
New Brunswick	117,480,882	0.91%	1,569	1.53%
Newfoundland	43,723,199	0.34%	511	0.50%
Northwest Territories	1,578,545	0.01%	7	0.01%
Nova Scotia	196,201,947	1.52%	2,112	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,203,074,055	48.12%	55,729	54.35%
Prince Edward Island	27,848,249	0.22%	350	0.34%
Quebec	856,234,158	6.64%	7,579	7.39%
Saskatchewan	325,872,901	2.53%	2,868	2.80%
Yukon	13,127,258	0.10%	93	0.09%
Total	12,891,044,236	100.00%	102,533	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	22,739,799	0.18%	204	0.20%
499 or less	14,942,715	0.12%	91	0.09%
500 - 539	19,960,499	0.15%	119	0.12%
540 - 559	20,865,845	0.16%	119	0.12%
560 - 579	30,171,137	0.23%	178	0.17%
580 - 599	41,901,145	0.33%	220	0.21%
600 - 619	63,922,301	0.50%	340	0.33%
620 - 639	100,171,528	0.78%	549	0.54%
640 - 659	212,588,954	1.65%	1,089	1.06%
660 - 679	338,858,268	2.63%	1,827	1.78%
680 - 699	478,030,685	3.71%	2,661	2.60%
700 - 719	690,199,560	5.35%	3,834	3.74%
720 - 739	881,701,867	6.84%	5,015	4.89%
740 - 759	1,326,194,753	10.29%	7,519	7.33%
760 - 779	1,827,169,634	14.17%	11,313	11.03%
780 - 799	2,257,242,172	17.51%	16,190	15.79%
800 or greater	4,564,383,374	35.41%	51,265	50.00%
Total	12,891,044,236	100.00%	102,533	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,485,547,699	19.28%
Variable	10,405,496,537	80.72%
Total	12,891,044,236	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	44,709,297	0.35%
2.5000 - 2.9999	1,161,406,373	9.01%
3.0000 - 3.4999	1,570,614,892	12.18%
3.5000 - 3.9999	1,986,049,764	15.41%
4.0000 and Above	8,128,263,910	63.05%
Total	12,891,044,236	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	12,891,044,236	100.00%	102,533	100.00%
Total	12,891,044,236	100.00%	102,533	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	738,216,067	5.73%	14,115	13.77%
40.01 - 45.00	276,261,059	2.14%	3,250	3.17%
45.01 - 50.00	727,629,547	5.64%	8,145	7.94%
50.01 - 55.00	381,198,780	2.96%	3,232	3.15%
55.01 - 60.00	609,425,126	4.73%	4,528	4.42%
60.01 - 65.00	1,259,953,309	9.77%	8,680	8.47%
65.01 - 70.00	915,205,881	7.10%	5,964	5.82%
70.01 - 75.00	3,377,114,012	26.20%	27,283	26.61%
75.01 - 80.00	4,606,040,456	35.73%	27,336	26.66%
80.01 and above	0	0.00%	0	0.00%
Total	12,891,044,236	100.00%	102,533	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	2,960,263,344	22.96%	55,029	53.67%
40.01 - 45.00	715,855,222	5.55%	4,813	4.69%
45.01 - 50.00	877,921,450	6.81%	5,168	5.04%
50.01 - 55.00	835,744,556	6.48%	4,533	4.42%
55.01 - 60.00	959,353,581	7.44%	4,604	4.49%
60.01 - 65.00	1,171,107,581	9.08%	5,376	5.24%
65.01 - 70.00	1,173,212,751	9.10%	5,273	5.14%
70.01 - 75.00	1,684,236,509	13.07%	7,428	7.24%
75.01 - 80.00	1,961,206,267	15.21%	8,031	7.83%
80.01 +	552,142,975	4.28%	2,278	2.22%
Total	12,891,044,236	100.00%	102,533	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	431,118,467	3.34%
6.00 - 11.99	413,693,231	3.21%
12.00 - 23.99	519,517,959	4.03%
24.00 - 35.99	385,581,364	2.99%
36.00 - 41.99	115,428,259	0.90%
42.00 - 47.99	491,316,007	3.81%
48.00 - 53.99	55,626,875	0.43%
54.00 - 59.99	65,411,884	0.51%
60.00 - 65.99	7,853,651	0.06%
66.00 - 71.99	0	0.00%
Revolving	10,405,496,537	80.72%
Total	12,891,044,236	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)	10,440,511,426	80.99%	76,615	74.72%
Townhouse	546,931,191	4.24%	4,880	4.76%
Condos	941,511,538	7.30%	8,483	8.27%
Miscellaneous	962,090,081	7.46%	12,555	12.24%
Total	12,891,044,236	100.00%	102,533	100.00%