



TD Covered Bond Programme Monthly Investor Report

Calculation Date
Date of Report

31-Dec-11
13-Jan-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

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	12,851,649,007	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	\$ 12,851,649,107		
Asset Coverage Test	Pass		

Cover Pool - Summary Statistics

Total Outstanding Current Balance	Cdn. \$	13,581,145,398
Number of Mortgages in Pool		105,855
Average Loan Balance	Cdn. \$	128,300
Weighted Average Limit LTV		68.69%
Weighted Average Current Balance LTV		55.84%
Weighted Average Rate		3.7650%
Weighted Average Seasoning (months)		56.98 (months)

Cover Pool Loans - Insured/Uninsured

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	105,855	100.00%
Total	105,855	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	2,946,980,247	21.70%	17,141	16.19%
British Columbia	2,175,295,807	16.02%	12,963	12.25%
Manitoba	249,512,784	1.84%	2,680	2.53%
New Brunswick	122,306,371	0.90%	1,604	1.52%
Newfoundland	45,739,715	0.34%	531	0.50%
Northwest Territories	1,580,946	0.01%	7	0.01%
Nova Scotia	205,443,941	1.51%	2,185	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,551,047,816	48.24%	57,472	54.29%
Prince Edward Island	28,796,908	0.21%	354	0.33%
Quebec	897,328,735	6.61%	7,861	7.43%
Saskatchewan	343,358,712	2.53%	2,962	2.80%
Yukon	13,753,416	0.10%	95	0.09%
Total	13,581,145,398	100.00%	105,855	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	20,033,575	0.15%	174	0.16%
499 or less	12,847,837	0.09%	74	0.07%
500 - 539	22,053,034	0.16%	133	0.13%
540 - 559	14,821,237	0.11%	96	0.09%
560 - 579	32,907,729	0.24%	166	0.16%
580 - 599	39,860,431	0.29%	239	0.23%
600 - 619	71,228,143	0.52%	378	0.36%
620 - 639	106,413,692	0.78%	555	0.52%
640 - 659	224,520,001	1.65%	1,162	1.10%
660 - 679	365,761,406	2.69%	1,969	1.86%
680 - 699	524,737,652	3.86%	2,909	2.75%
700 - 719	720,826,216	5.31%	4,090	3.86%
720 - 739	1,008,466,333	7.43%	5,611	5.30%
740 - 759	1,442,189,550	10.62%	8,154	7.70%
760 - 779	1,992,772,087	14.67%	12,179	11.51%
780 - 799	2,462,173,806	18.13%	17,561	16.59%
800 or greater	4,519,532,669	33.28%	50,405	47.62%
Total	13,581,145,398	100.00%	105,855	100.00%

Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,155,413,293	15.87%
Variable	11,425,732,105	84.13%
Total	13,581,145,398	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	27,578,606	0.20%
2.5000 - 2.9999	796,725,268	5.87%
3.0000 - 3.4999	1,639,911,332	12.07%
3.5000 - 3.9999	1,945,286,943	14.32%
4.0000 and Above	9,171,643,249	67.53%
Total	13,581,145,398	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	13,581,145,398	100.00%	105,855	100.00%
Total	13,581,145,398	100.00%	105,855	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	775,142,655	5.71%	14,558	13.75%
40.01 - 45.00	288,884,232	2.13%	3,349	3.16%
45.01 - 50.00	758,171,925	5.58%	8,347	7.89%
50.01 - 55.00	396,161,416	2.92%	3,337	3.15%
55.01 - 60.00	640,145,078	4.71%	4,676	4.42%
60.01 - 65.00	1,342,593,550	9.89%	9,028	8.53%
65.01 - 70.00	965,242,467	7.11%	6,161	5.82%
70.01 - 75.00	3,565,603,224	26.25%	28,107	26.55%
75.01 - 80.00	4,849,200,850	35.71%	28,292	26.73%
80.01 and above	0	0.00%	0	0.00%
Total	13,581,145,398	100.00%	105,855	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	3,112,845,113	22.92%	55,867	52.78%
40.01 - 45.00	767,230,003	5.65%	5,109	4.83%
45.01 - 50.00	905,544,878	6.67%	5,375	5.08%
50.01 - 55.00	890,834,361	6.56%	4,767	4.50%
55.01 - 60.00	1,007,043,439	7.42%	4,889	4.62%
60.01 - 65.00	1,235,513,216	9.10%	5,684	5.37%
65.01 - 70.00	1,245,083,425	9.17%	5,506	5.20%
70.01 - 75.00	1,751,900,597	12.90%	7,762	7.33%
75.01 - 80.00	2,058,739,548	15.16%	8,407	7.94%
80.01 +	606,410,817	4.47%	2,489	2.35%
Total	13,581,145,398	100.00%	105,855	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	295,451,443	2.18%
6.00 - 11.99	700,616,850	5.16%
12.00 - 23.99	441,040,392	3.25%
24.00 - 35.99	375,945,749	2.77%
36.00 - 41.99	49,412,932	0.36%
42.00 - 47.99	151,142,555	1.11%
48.00 - 53.99	68,755,099	0.51%
54.00 - 59.99	71,655,220	0.53%
60.00 - 65.99	1,393,052	0.01%
66.00 - 71.99	0	0.00%
Revolving	11,425,732,105	84.13%
Total	13,581,145,398	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)	10,992,599,002	80.94%	79,070	74.70%
Townhouse	577,996,335	4.26%	5,063	4.78%
Condos	999,609,876	7.36%	8,824	8.34%
Miscellaneous	1,010,940,184	7.44%	12,898	12.18%
Total	13,581,145,398	100.00%	105,855	100.00%