TD BANK GROUP
Q2 2011 EARNINGS CONFERENCE CALL
MAY 26, 2011

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PRESENTATION

Rudy Sankovic - *Toronto-Dominion Bank - SVP, Investor Relations*

Good afternoon and welcome to TD Bank's Second Quarter 2011 Investor Presentation. My name is Rudy Sankovic. I'm the Head of Investor Relations for the Bank. This has been a hectic day for the analyst community in particular, so we're going to keep this call to a crisp one hour or less.

We'll begin today's presentation with strategic remarks from Ed Clark, the bank's CEO, after which Colleen Johnston, the bank's CFO, will present our second quarter operating results. Tim Hockey, Group Head, Canadian Banking and Insurance, will then provide an update on Chrysler Financial, followed by Mark Chauvin, Chief Risk Officer, who will offer comments on credit quality. We will then entertain questions from those in the room and from pre-qualified analysts and investors on the phone. Also present today to answer your questions are Bob Dorrance, Group Head Wholesale Banking, Bharat Masrani, Group Head US P&C Banking, and Mike Pedersen, Group Head Wealth Management, Direct Channels and Corporate Shared Services.

Please turn to slide two. At this time, I'd like to caution our listeners that this presentation contains forward-looking statements, and there are risks that actual results could differ materially from what is discussed. Any forward-looking statements contained in this presentation represent the views of management and are presented for the purpose of assisting the bank shareholders and analysts in understanding the bank's financial position, objectives, priorities and anticipated financial performance and may not be appropriate for other purposes. Certain material factors or assumptions were applied in making these forward-looking statements. For additional information on these factors and assumptions, please see our Q2 2011 MD&A and 2010 Annual Report, which can be found on our website at td.com. With that, let me turn the presentation over to Ed. Ed?

Ed Clark - *Toronto-Dominion Bank - Group President & CEO*

Thanks, Rudy, and thanks, everyone for joining us here today. Colleen's going to be up shortly to discuss our second quarter results in detail, but I'd like to start by sharing a few thoughts on the quarter and telling you how I feel sort of halfway through the year.

Now, this was another very strong quarter for TD. All of our retail businesses delivered double digit earnings growth and total adjusted retail earnings remain near the record $1.4 billion level that we'd set in the prior quarter, up 17 percent year-over-year. Our Canadian and U.S. personal and commercial banking operations performed excellently, and wealth had a record quarter. Our wholesale banking results were in line with our expectations and reflected the difficult global environment.

Overall, the underlying fundamentals of our business remain strong, and based on how 2011 has shaped up so far, we're confident we're going to deliver a very good year. Our tier one capital ratio in the quarter was 12.7 percent, unchanged from the first quarter, despite absorbing the impact of the Chrysler Financial acquisition. This underscores TD's capability to produce strong organic capital growth.

Let me just comment briefly on each of our businesses. TD Canada Trust had its second best quarter on record with earnings up 11 percent from the same period last year, despite fewer days in the quarter. We saw continued healthy loan and deposit growth, especially in business banking. Customer satisfaction hit a record this quarter. Lower loan loss provisions were the key driver of earnings this quarter, a tailwind that is unlikely to continue. Operating leverage was negative this quarter, and we don't expect to see any improvement into the third quarter. We do, however, expect positive operating leverage for the full year. We remain committed to investing in our retail franchise, so I am comfortable with the narrowing of our operating leverage as revenue growth slows. The fundamentals remain strong, and we expect TD Canada Trust earnings growth for the year will still be in the double digit range.

TD Bank, America's Most Convenient Bank, turned in another very strong quarter with adjusted earnings growing 37 percent year-over-year. We're seeing very strong organic growth in both loans and deposits as well as stabilizing credit. What's really impressive is that our US franchise has been able to deliver this growth despite having fully absorbed the impact of Reg-E. We continue to expect that the run rate for earnings in this business is in the $300 million US range, as we indicated last quarter. These--that's a quarterly range. The major potential headwind we face is the implementation of the Durbin Amendment, whose timing and form remains quite uncertain today.

Now, wealth management earnings hit a record this quarter, rising 35 percent year-over-year, excluding the contribution from TD Ameritrade. We saw very high levels of trading activity during the first six weeks of the quarter, which combined with the upward momentum of the markets, helped our revenue growth. We continued to do a good job at gathering assets, and margins also expanded. We believe these results were exceptional, and for the second half of the year, while difficult to forecast, we would expect earnings will pull back to a level more in line with what we saw in the first quarter. However, we still expect wealth to deliver a very strong performance for all of 2011.

Our wholesale bank didn't have a particularly strong earnings this quarter. The results were at the lower of our $175 million to $225 million range for this business reflecting the global economic uncertainty in this quarter. The markets in which we compete continue to be impacted by slow levels of activity and macroeconomic uncertainty. Having said that, we're still comfortable with our target earnings range of 175 to $225 million per quarter.

We also completed our acquisition of Chrysler Financial during the quarter. We're excited to bring this great growth platform into the TD family, and the early response from dealers and manufacturers has been terrific. As you know, Tim Hockey is heading this business on a North American basis, and in a moment, he'll provide you with an update. To give him some additional capacity, we've made the decision to have our insurance business report to Mike Pedersen. And to balance out Mike's new role, we've distributed some of his existing responsibilities to Teri Currie, one of our group head executives.

Let me turn to outlook. We continue to expect that 2011 will be a very strong year for TD, thanks to the strength and stability of our retail businesses. We've said previously that the economic recovery will be gradual, and today, that review remains largely unchanged. Many of the same issues that I highlighted last quarter, from the U.S. fiscal situation to the U.S. housing situation to the uncertainty in Asia and Europe and the Middle East all continue to cloud the picture. Our customers and clients are also dealing with this uncertainty, and while the situation is gradually improving, it is going to take some time.

Our business model has clearly shown that we have the ability to deliver long term profitable growth, and we're in a great position to continue to build and strengthen our franchises for the future. We expect to see somewhat of a rotation in the source of our earnings growth as we enter the second half of the year. This speaks to the diversified nature of our businesses. And when growth in one of them slows, another is able to pick up the slack.

As we expected, the pace of growth in our Canadian personal banking business cannot be maintained at the really exceptional growth rates that we've seen previously. We still see good growth from this business, but it's more likely you'll see other businesses leading the way. Our domestic commercial bank is performing extraordinarily well, and our insurance business should provide additional growth.

Our U.S. personal and commercial bank is also a fantastic growth story, and as you said--we've seen--we expect strong performance from our wealth business. So, overall, we expect to see continued strong growth from TD, but the mix of that growth will likely shift. Clearly, there is a risk that revenue growth will slow as we go forward. This will require us to slow expense growth, as well. Operating leverage will likely narrow from previous levels.

Our decision to invest in future growth during the downturn has been a key reason why we've been able to deliver strong growth throughout some of the toughest operating conditions on record. We believe it's critical to continue to invest in our franchises where that makes sense. Given our philosophy, of course,

we want to maintain positive operating leverage while investing in the business. You might see some bumpier expense trends from quarter to quarter as we manage this.
On the capital front, we've remained comfortable with our BASEL III projected capital levels, as I outlined last quarter. We're also very comfortable with our U.S. regulatory capital positions and our operating subsidiaries, including the implications of Dodd Frank. We remain confident we will also be able to meet all of our capital requirements without issuing new equity.

With that, let me wrap up. We're very pleased with how we performed in the second quarter. Each of our retail businesses posted double digit earnings growth, and wholesale performed in line with our targeted earnings range. We're confident that we have the right strategy to make 2011 a very good year for the bank, despite some of the challenges that I've highlighted. Last quarter, I mentioned that for 2011, we'll be able to at least meet our medium term target for adjusted earnings per share growth of 7 to 10 percent. I remain confident we can do so. Based on our current outlook, and even though it's a bit early days, we are also confident about the outlook for 2012.

Now, let me turn the call over to Colleen.

Colleen Johnston *- Toronto-Dominion Bank - CFO & Group Head, Finance*

Thanks, Ed, and good afternoon. Let's start with the Q2 highlights.

Total bank adjusted net income for the quarter was 1.45 billion, up 18 percent from last year and down 9 percent compared to last quarter. We're very pleased with these strong earnings, despite the impact of a short quarter. Adjusted diluted earnings per share for the quarter were $1.59, up 17 percent over last year and down 9 percent over last quarter. The key highlight this quarter was strong performance and continuing momentum in our retail businesses on both sides of the border.

Our retail businesses delivered another strong quarter with close to 1.4 billion in adjusted earnings, up 17 percent from last year, which represented 88 percent of total earnings. We continued to see improvement in credit trends, driven by a more stable economic environment and improving unemployment picture. Results in our wholesale bank were in line with our expectations. Net income of 180 million was down 18 percent from last year and 24 percent from last quarter. Corporate segment adjusted loss was 102 million in the quarter, within our expected range. The loss declined by 57 million compared to last year, but increased by 34 million compared to last quarter.

We continued to have a strong capital position in the quarter. Tier one capital ratio of 12.7 percent was up 70 basis points from last year and flat to last quarter, mainly due to strong organic capital generation, offset by the impact of closing the Chrysler Financial acquisition, which impacted tier one capital by 50 basis points. Last quarter, we provided you with our BASEL III outlook. We continue to work towards meeting the requirements of this new regime, and our prior guidance hasn't changed. We will provide further updates only if we expect substantive changes to our outlook.

Turning to slide five, TD's reported net income was 1.33 billion or $1.46 per share. Adjusted net income was 1.45 billion or $1.59 per share. The difference between reported and adjusted results was due to five items of note, four of which you've seen before. The one new item of note was integration charges related to the acquisition of Chrysler Financial, which closed on April 1st.

Before I move onto segment results, I'd like to remind you that, beginning last quarter, we made two types of transfers between business segments. Again this quarter, we've disclosed the impact of segment transfers in our report to shareholders.

Please turn to slide six. Canadian P&C had a strong quarter. Despite three fewer days, TDCT recorded its second best quarter on record and also achieved a new high in customer satisfaction. Net income was 847 million, up 11 percent from last year, but down 6 percent from last quarter, mainly due to the short quarter impact. Revenue was up 2 percent versus last year, but down 3 percent over last quarter, mainly due to fewer days. Excluding the impact of segment transfers, revenue was up 4 percent over last year. The year-over-year increase was driven by good volume growth in personal and business deposits, business lending, real estate secured lending and indirect lending, partially offset by a lower margin on average earning assets.

Real estate secured lending grew 8 percent, and business lending increased 11 percent. Personal and business deposit volumes also continued to grow at 5 percent and 12 percent respectively. We continued to see the pace of growth slowing, which is in line with our expectations. Compared to last year, margin was down 14 basis points, of which eight basis points was due to segment transfers, and the remainder due to increased price competition and business mix. Insurance had a solid quarter with results driven largely by year-over-year premium growth, but offset by higher weather related claims experienced in our general insurance business this quarter.

Provision for credit losses continues to improve and was at its lowest level since 2008. Excluding segment transfers, PCL was down 21 percent from last year and 10 percent from last quarter, reflecting the improved economic conditions and employment environment. Business banking loan losses continued to remain at very low levels.

Expenses were up 4 percent compared to last year and 1 percent compared to last quarter due to higher employee related costs and the timing of investment spend. Excluding segment transfers, operating leverage was flat. You're not used to seeing this in TDCT, but part of it was timing, and you may likely see pressure here again in Q3. On a full year basis, however, we expect to see positive operating leverage, but at lower levels than in prior years.

Slower volume growth and continued margin pressure in personal banking is expected to result in a moderation in the earnings growth rate in Q3. Strong momentum in insurance and business banking, however, should mitigate some of this impact. Overall, this was a strong performance from TD Canada Trust.

Please turn to slide seven. Global wealth management, which excludes TD Ameritrade, delivered net income of 150 million, up 35 percent from last year and up 13 percent sequentially. This quarter was a new record for global wealth and marked the ninth consecutive quarter of higher earnings, driven by very strong trading activity early in the quarter and the continued improvement in equity markets.

Revenue of 706 million increased 94 million or 15 percent from the prior year, largely driven by record client assets that drove higher fee based revenue growth, stronger trading volumes and online brokerage and higher client cash and loan balances combined with improvement in margins.

Expenses of 496 million increased 10 percent from last year, primarily due to higher variable compensation and higher investment in infrastructure to support business growth.

TD Ameritrade contributed 57 million to TD this quarter, up 2 percent from last year.

On the whole, this was a very strong performance from global wealth. We do expect quarterly earnings to step down for the rest of the year as trading volumes normalize. That said, wealth management is poised for a record year, posting strong growth.

Please turn to slide eight. Our U.S. personal and commercial banking business delivered very strong adjusted net income of US 331 million for the quarter, up 37 percent from last year and just below last quarter's record. The increase was primarily due to strong organic volume growth, improving asset quality, the impact of recent acquisitions and recovery of a previously reserved tax item.

Once again this quarter, acquisition accounting added to net interest income and PCL, resulting in a small positive net impact to P&L. Excluding the impact of the recent acquisitions and segment transfers, revenue showed good growth at 3 percent. If you add back the impact of Reg-E, the top line grew by 6 percent. This top line growth compares quite favorably to our U.S. peers.

We also continued to see very strong organic growth on both sides of the balance sheet this quarter. Excluding acquisitions and segment transfers, average loan volumes were up 12 percent year-over-year, primarily in residential mortgages and commercial loans.

Core deposits, excluding acquisitions and TD Ameritrade sweep deposits, grew 11 percent compared to last year. Volume growth continued to compare very favorably to our peers in the US as we continued to grow and take market share.

PCL for the quarter was 176 million, up 9 percent compared to last year. PCL in our loan book excluding recently acquired loans in the South Financial and FDIC assisted acquisitions, was 126 million for the quarter, down 36 million or 22 percent compared to last year. Acquisition accounting and segment transfers added a total of 50 million to PCL this quarter.

Gross impaired formations on loans other than the recently acquired loans in the CMO portfolio was at its lowest level since 2008.

Excluding the impact of recent acquisitions and segment transfers, adjusted expenses were up 4 percent compared to last year, mainly due to new stores and infrastructure investments. Expenses were up sequentially, largely due to new stores and investments in the core franchise, offset by the impact of three fewer days in the quarter.

On April 1st, we closed the acquisition of Chrysler Financial, and Tim will provide you with an update shortly.

Overall, it was a very good quarter for the U.S. personal and commercial banking segment. And as we indicated last quarter, and Ed just mentioned, going forward, we continue to expect an average earnings run rate in this business of US 300 million per quarter.

Please turn to slide nine. Overall results in our wholesale segment were at the low end of our expectations. Geopolitical and macroeconomic turbulence created ongoing market uncertainty this quarter.

This quarter's results reflected weaker trading impacted by events in Asia and the Middle East and continued uncertainty in Europe and elevated competition in the fixed income markets.
Net income of 180 million was down 18 percent over last year, mainly due to weaker trading in equity derivatives and fixed income and lower investment portfolio gains, partially offset by the recovery of a previously reserve tax item.

PCL, which consists mainly of the cost of credit protection, was relatively flat compared to last quarter and last year.

Expenses were down 9 percent sequentially, mainly due to lower variable compensation.

Going forward, we are comfortable with our earnings guidance of 175 to 225 million per quarter.

With that, I'll turn it over to Tim Hockey for an update on Chrysler Financial.

Tim Hockey *- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance*

Thanks, Colleen. Please turn to slide 10. I know there's been a lot of interest in the Chrysler Financial acquisition, so we thought we'd update you on some of the key performance indicators as well as how our integration efforts are going.

As you know, we closed the acquisition on April 1st. And at this point, we're able to share just some early trends based on one month's worth of data.

On the integration front, both the systems and employee integration are on track and we expect the rebranding of Chrysler Financial to be TD Auto Finance and to be completed in June of 2011. Dealers have responded extremely well to Chrysler and TD, and the network has been growing since we announced the acquisition back in December. Just earlier this week, we crossed our target of over 5,000 dealer relationships that we set back in December.

The network is now spread across a number of manufacturers with more than 70 percent of non-Chrysler dealers. In Chrysler US, over 2,500 dealers have signed up since we announced the deal in December with more than 700 having been added since we closed in April.

With the addition of Chrysler's dealers, our total North American auto finance network is now over 10,000 strong. What's more important than the sign-ups is that dealer engagement has been strong, and we are quite pleased with the origination volumes we have seen in the month of April. Over 85 percent of Chrysler's network participated in the US originations in the month of April.

We have also received a very warm reception to our new prime retail program that focuses on lending to consumers with higher FICO scores. As you've all seen, with the economy and the job market in the US is on a gradual path to recovery, which is helping the auto market in terms of sales and loan originations. What this does mean, however, is that its growing attractiveness as an asset class is causing increased competition for auto lending.

Overall, we continue to feel very confident about our ability to gain market share and generate good risk return assets by leveraging this strong asset generation platform. With that, I'll hand it over to Mark.

Mark Chauvin ***- Toronto-Dominion Bank – Group Head & Chief Risk Officer***

Thank you, Tim, and good afternoon, everyone. Please turn to slide 11.

Previously, the Florida FDIC covered loan portfolio and debt securities classified as loans were excluded from the credit quality slides to provide a more representative picture of US credit performance. Starting this quarter, we will also exclude the recently acquired South Financial Loans and acquired impaired loans from Chrysler Financial.

I will provide updates on the performance of the recently acquired loans and the debt securities portfolio separately as required. Overall, the Canadian credit portfolios are performing very well, and the US portfolios continue to improve.

In the U.S., improving credit quality is evidenced by a material reduction in new impaired loan formations during the quarter, improving trends in delinquency rates, in credit ratings and a reduction in gross impaired loans. These positive trends are expected to continue.

We're closely tracking the credit quality of the recently acquired loans and are comfortable that they are performing within expectations. That is, expected losses within each portfolio continue to trend below original projections.

Lastly, the debt securities classified as loans portfolio performed as expected with no new impaired formations in Q2. With that, I'll turn the presentation back to Rudy.

QUESTION AND ANSWER

Rudy Sankovic *- Toronto-Dominion Bank - SVP, Investor Relations*

Great. Thanks, Mark. We'll now open it up for questions. And to give everyone a chance to participate, please keep it to one question if you could. For those participating in person here in the room, can I ask you to identify your name and firm before asking your question?

Before ending the call today, I will ask Ed to offer some final remarks on the quarter. So, why don't we get started, and in the room first, if there are any questions. So, Michael--sorry, go ahead.

Michael Goldberg *- Desjardins Securities - Analyst*

Michael Goldberg, Desjardin Securities.

There's a lot of focus today on how slower growth in Canada is causing competition to intensify. But, I think I'm correct in saying that in the US, top line growth for banks has come under even greater pressure. Would you agree? And do you think that pressure for consolidation in the US will intensify as a result? When do you expect this to be evident? And would TD want to participate?

Ed Clark *- Toronto-Dominion Bank - Group President & CEO*

Why don't I start and then hand it to Bharat? I don't know that I completely agree. I definitely say I agree that we're saying that in Canada, you know, growth rates, particularly in the personal lending, secured lending, the mortgage business has slowed down. Our commercial business is doing terrifically in terms of volume growth in Canada. So, there's a bit of a rotation there.

And there's no question, you can see it across the other, if you look at the other banks as well as ourselves, there is some margin pressure coming on here as I think people respond to the slower growth to try to get the assets in different ways.

In the US, we're getting double digit volume growth on the lending and the deposit side. So, that's terrific. And we're not under that kind of margin pressure. I think what--I think, clearly, we have been an outperformer steadily in the US. I actually think there are starting to see people come back into the commercial markets. So, the US banks are coming back in. And what really though is that you have things like Reg-E coming along that are significant negative fee growth, and therefore impacting top line growth. So, I think you've had--the other banks are not as good shape as us, they're not growing, they're not taking market share the way we are. And so, that's what I think is going on.

I don't really see--but, I'm not sure that this is all being driven by consolidation at all. I think--I don't really see that. So, you know, I think on the consolidation front, you know, I think we're struck as we think about this is, you know, we--if you look at our record--and, yes, we've had a pretty good record of making acquisitions and making them be good acquisitions strategically and having them pay. But, I think, you know, the thing that I think about us that's critical is we believe strongly that you should be able to have organic growth and that if you start to rely on acquisitions and become deal junkies, that's a mistake, and that if you can't see how you add value--and so, I think if you look at every one of our acquisitions, what we've done is taken something and made it better than it was.

We bought well. So, we try to buy good companies. And I think that's going to continue to be our philosophy is to say, you know, if things come up and they fit our strategy, they're in our risk appetite, they'll make money for the shareholders, and we're confident about the environment and our predictability of the earnings, then I would say, basically, overall, we have been better than our predicted earnings in almost every one of our acquisitions, then, you know, we'll look at things.

But, that's not necessarily going to be our core focus. Our core focus is we've got phenomenal organic growth opportunity sitting right--staring us in the face, and we want to drive those hard.

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

So, the only thing I would add to that, Ed, is that, you know, we laid out a roadmap that was all about growth a year ago or so. We did say that we could take advantage of a lot of the dislocations in the market, in the mortgage market, in the commercial lending market. And we are seeing some of those results now. And we open new stores. You know, that's a key part of our strategy. And we opened 35 stores last year, plan to open a similar number this fiscal year.

And as they mature, you know, we have imbedded growth in that. So, we are seeing top line growth. And I, yes, I do see that, you know, some institutions are not able to deliver that. But, ours is, you know--the story is around organic growth, and that's what we are trying to execute on.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Okay, thank you. Next question, John.

John Reucassel ***- BMO Capital Markets - Analyst***

John Reucassel from BMO Capital Markets.

I'll ask the question a little differently. It looks like the percentage of earnings contribution from US P&C has kind of crept up from under 20 to over 20 percent. But, amongst Canadian banks and TD, the most highly valued earning streams remains Canadian retail banking earnings.

So, is there an optimum amount of earnings that come out of the US or non-Canadian retail banking, where is that optimum, and are--and when does it start to impact valuation or risk, or your risk metrics, however you want to look at it?

Ed Clark ***- Toronto-Dominion Bank - Group President & CEO***

I generally like them answering questions better than me answering questions, but I'll take that. I'm a strong believer that organizations make big mistakes in setting--answering those questions and setting those targets, you know?

And if you run a big organization, if I said, well, we want to see 35 percent of our earnings from the US, low and behold, they may well do that. But, I expect I won't like the result.

And so, I think you should be looking at this and saying, where are my growth opportunities, where can I make more money for the shareholders, where can I reinforce myself strategically. You know, I think the strength of our Canadian overall retail franchise--and I think what we're saying is, you know, if you said right now--I mean, we've had spectacular numbers in TD Canada Trust is the only way to describe them.

So, they're not now--will no longer be spectacular. They're just going to be great. That's not such a bad outcome. But--you know, and so what you are getting are very good growth numbers in commercial. I think we're going to see some very good numbers out of insurance. We're seeing great numbers out of wealth.

And so, I don't think you're going to find that Canada slows down very dramatically here in its relative contribution. I think, over time, though, given the platforms we build, you're adding 35 branches, you've got Chrysler coming on stream, the 20 percent numbers creep--is going to creep up in the next four or five years, but that's all it's going to do. But, it's still going to produce very nice results for the shareholder.

Rudy Sankovic *- Toronto-Dominion Bank - SVP, Investor Relations*

Okay, next question from the room? Okay, let's--so, we'll turn it over to the operator. Any calls from the phones, operator?

Operator

Your next question comes from Steve Theriault from Bank of America Merrill Lynch. Please go ahead.

Steve Theriault *- Merrill Lynch Canada - Analyst*

Thanks very much. Question for Tim Hockey - a lot of talk on margins today, so I'll send it over to you. Could you update us on where you think margins will head directionally over the next few quarters, and do you think we will continue to see a downward bias, or do you think that the competitive environment will moderate somewhat?

One of your competitors this afternoon suggested that Q2's a seasonally competitive quarter and there may--that may be impacting mortgage spreads maybe just in the short term. So, I'd be interested in your thoughts there.

Tim Hockey *- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance*

I think that's a correct statement in that it is--tend to be a little overheated now, notably in the spring market. What--if you look at our four basis points of margin compression in linked quarter, about half of that was competition in--specifically in the real estate secured lending market. The other half was essentially a mixed shift, either at the total portfolio level of--or in for product.

So, my sense is that in the next few quarters, we will continue to see a little bit of drift down in onesies and twosies. I think, as you said, the theme of the day and the theme of the reporting season seems to be that margins are more under pressure than probably the Street expected, and we're seeing that day to day in fighting over the growth opportunities in Canada.

Steve Theriault *- Merrill Lynch Canada - Analyst*

Just as a follow up I guess since the last quarter, but this is a consecutive quarter--second consecutive quarter the HELOC book is flat while the traditional mortgage book grows. Is it still the case that you're deemphasizing that due to competitive reasons, or is there anything else to read into that?

Tim Hockey *- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance*

No, that's--certainly, there's a lot of pressure on the HELOC growth, giving our pricing paradigm versus some of the competitors. The way we think about this is we look at the combined real estate secured lending business. And the question I ask the leader of that business is are we growing overall share.
And so far, year-over-year, we continue to be the largest grower in market share in combined both HELOC and real estate secured lending. We have a very attractive mortgage product right now, which is

growing very, very fast. In fact, we think within days, we'll kick over the $200 billion in total real estate secured lending. And that is--makes us the number one player in Canada.

So, that's really the guideline, to make sure that we preserve margins as best we can and continue to grow faster than the market.

Steve Theriault *- Merrill Lynch Canada - Analyst*

Thanks, Tim.

Rudy Sankovic *- Toronto-Dominion Bank - SVP, Investor Relations*

Next question please.

Operator

Your next question comes from Robert Sedran from CIBC. Please go ahead.

Robert Sedran *- CIBC - Analyst*

Hi, Tim, since you're at the microphone, when we first--when you first announced the Chrysler acquisition, you gave at least a rough idea of ROIC and asset levels that we might expect. So, if I tend--you know, notes intensifying competition, but I believe you're also well ahead on the number of dealers. So, can you update what your sense is of what the financial impact of this deal might be?

And when we think about intensifying competition, does it matter as much to you as a sort of new entrant into the business in the US or you're prepared to take a lower margin in order to gain the assets?

Tim Hockey *- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance*

Yes, great question - lots of moving parts, and as I say, we only have one month. You're right about the 5,000. If I read the quote that we--at the time of the launch, we actually said, ultimately, we expect to achieve 5,000. Well, ultimately apparently is in one month. So, we have targets obviously well above that now that the success is there.

So, on the one hand, very, very strong dealer involvement, lots of interest--on the other hand, the margins have come in a little bit, and that's due to a number of different factors. One is the competitive pressure I talked about. Second, we entered the market aggressively on the price side within the first month or so. And in the last few weeks, frankly, we've pulled back on that aggressive pricing, and it hasn't slowed down the originations at all. So, we didn't need to be the price leader. So, that will increase our margins. So, when I think about the returns in this business and certainly the running size of the book at maturity, I still feel very positive. But, it's very early days.

Rudy Sankovic *- Toronto-Dominion Bank - SVP, Investor Relations*

Next question please.

Operator

Your next question comes from Gabriel Dechaine from Credit Suisse. Please go ahead.

Gabriel Dechaine ***- Credit Suisse - Analyst***

Good afternoon. Cross border question here, so it just counts as one. The next, I guess, phase of competition I'm wondering about in Canada, as we're hearing about it in commercial, hearing about it in mortgages and you're tying in HELOCs a little bit there, but a few years ago, all the banks except for one increased prices on HELOCs. And I'm wondering if there's any imminent pressure to start giving some of that back, given the market conditions and slowing growth, and if so, how long that could take to phase in. And then, on the US, is there any reason why I should not be worried about really mounting up competition there because the banks are in healthier financial conditions, they're, you know, they're facing revenue pressure from Reg-E, Durbin, so, you know, chasing commercial loan growth or anything--or auto loan growth is one of the only ways they're going to get, you know, to offset those? Is that something you're worried about now?

Tim Hockey ***- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

So, I'll take the first question around HELOC pricing. That is affecting the margins that I mentioned a little bit earlier. There is aggressive pricing going on in the marketplace. The industry seems to be about split 50/50 as to whether the posted rate, if you will, on HELOC originations would be prime plus 50 or prime plus 100.

We're on the prime plus 100 end, but the way we manage that from a competitive point of view is the sales channels have an ability to frankly match rates when there's a relationship that warrants it. And so, as a result, we're able to preserve margins.

I don't see that, at this point, we're--we think that the industry will kick over into moving all the way down to some other price point. And if it does, the impact on us we calculate to be in the 10s of millions range in terms of our origination shift. So, we're obviously managing that quite closely, and as I said earlier, continuing to gain market share overall in real estate secured lending.

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

With respect to the US, of course, it'd be foolish not to worry about your competition. You know, we have lots of competition. And you're right, many of our competitors have now repaired their balance sheets. They are competing hard.

But, our model--and we did lay out this roadmap--was to organically grow in the market during good times and bad times. And the fact that our model that delivers the whole bank when you open a store, we deliver retail services, commercial services, etc., that should give us some momentum on growth. And the fact that we've taken share right through the cycle, you know, gives me some hope that, even when the competition heats up, and actually, it has, that we will be able to continue to take share.

So, yes, it is a worry. I think it'd be, you know, silly not to worry about it. But, you know, we will continue to compete hard and make sure we organically grow our franchise.

Gabriel Dechaine ***- Credit Suisse - Analyst***

So, the annualized 12 percent organic loan growth you think is sustainable? And--yes, that's your position?

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

I think the--when you look at the sort of cover off that loan growth, we've done especially well in the mortgage business. And that--a lot of that comes because of the dislocation in the mortgage business. It is a business that the legacy institutions we bought were not big in. TD has always been very comfortable, and we've built a platform for it. So, we're seeing growth in that. We started it with a small base.

So, I can't give you exact numbers, but, you know, I have asked my team that we'd like to see those numbers, you know, be in the positive territory. And I'm hopeful that we'll be able to deliver that.

Gabriel Dechaine ***- Credit Suisse - Analyst***

All right, thanks.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Thank you. Next question please.

Operator

Your next question comes from Andre Hardy from RBC Capital Markets. Please go ahead.

Andre-Phillippe Hardy – ***RBC Capital Markets - Analyst***

Thank you. I have a question on the insurance business. Your disclosure shows revenues net of claims, and that was a drag on their income growth and retail this quarter. So, can you please disaggregate for us what's going on with revenues and then with claims cost, talk about your outlook for next quarter in the context of the wildfires in Alberta, and then perhaps explain why I think at least two of you, if not three, have mentioned a bullish outlook for insurance in upcoming years.

Tim Hockey ***- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

Right. So, Andre, I'll take that. It's Tim. It's--best way to sort of net it all out is that the impact of claims in the quarter on our revenues essentially has been about 1 percent off the top in terms of our revenue growth. So, that's the net difference year-over-year.

In the quarter, of course, we didn't have any impact of Slave Lake that you referred to. That will be an impact in the Q3. And we expect that number to be sizeable. We haven't quite fully sized it up yet, not to the tune of some of the competitors that have released press releases on that.

But, the--if there's good news in such a tragic situation, what we find is that, because of our reinsurance programs, that that'll be getting us to the limit of our deductible, if you will, in this particular year in Q3.
So, the best--the other way to think about this is that the claims for large events like catastrophes have been front end loaded this year, which is one of the reasons why we believe that there will be a bit of a resurgence in the tail end of the year.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Thank you. Next question please.

Operator

Your next question comes from Brad Smith from Stonecap Securities. Please go ahead.

Brad Smith *- Stonecap Securities - Analyst*

Yes, thanks very much. I have a question regarding the US deposit trend, the reference to the market share growth. I was wondering, Bharat, if we could get a little bit more detail as to how you're actually calculating that.

And then, one other sort of add on question relating to the US deposits - just wondering if I should be able to tie your US dollar supplement information on deposits into your regulatory filings for those two statutory businesses down there.

Bharat Masrani *- Toronto-Dominion Bank - Group Head, U.S. P&C Banking*

Sorry. I didn't understand the first part of your question, Brad, on market share.

Brad Smith *- Stonecap Securities - Analyst*

Yes. Well, you mentioned several times, I think Colleen also mentioned that you're gaining market share. But, could you tell me what the market share is and how you calculate it?

Bharat Masrani *- Toronto-Dominion Bank - Group Head, U.S. P&C Banking*

Well, I think, you know, the easy way to do it for you would be, you know, look at the total deposit markets in the markets we operate and look at our growth rate versus that growth rate. I don't have the numbers in front of me, but I'm sure you could calculate that and that might be a good proxy to see--to say what kind of organic growth we're having.

Brad Smith *- Stonecap Securities - Analyst*

Right. But, Bharat, I was just wondering, like I think we'd want to focus on core deposits as opposed to the sweep accounts and some of the larger deposit accounts that the banks have been accumulating, your banks have been--.

Bharat Masrani *- Toronto-Dominion Bank - Group Head, U.S. P&C Banking*

--I think we give you the splits. And as you look at the supplemental where we have those splits, and I'm sure you can do the same calculation for other institutions, as well.
With respect to trying to bridge regulatory versus the--you talked about the call report and our reports.

Brad Smith *- Stonecap Securities - Analyst*

Yes.

Bharat Masrani - ***Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

Yes. So, I--you know, on the deposit side, you should have the same numbers, so I'm not sure I understand the question.

Brad Smith - ***Stonecap Securities - Analyst***

No, I mean, the deposit--your supplement shows a higher deposit level than I can get out of your call reports. You know, and I know there's a one month lag in it, but, you know, it's just--it's a different number. And I was just wondering if there's anything else coming from somewhere else into the bank, into your segment there, you know, that might account for that.

Bharat Masrani - ***Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

Well, we'll look into that, and if there is something then, you know, we can take it offline. But, I can't think of it right now in my head as to what it might be.

Brad Smith - ***Stonecap Securities - Analyst***

Okay. And then, just lastly, on the credit, the impaired loans in your US P&C bank seem to have climbed 6.5 percent sequentially. That seems a little bit out of line with the trend that we saw in the first quarter US bank results.

Can you tell us what's going on there? I know you're ramping up in that mortgage part of the business, but I would have thought that, you know, given the point in the cycle that you're lending into, that you wouldn't be seeing those impaireds rise like that.

Mark Chauvin - ***Toronto-Dominion Bank – Group Head & Chief Risk Officer***

It's Mark, Brad. I'll take that.

Brad Smith - ***Stonecap Securities - Analyst***

Sure.

Mark Chauvin - ***Toronto-Dominion Bank – Group Head & Chief Risk Officer***

You know, our information, as I indicated in my comments, we carve out the recently acquired assets, and there was about a $114 million increase in the impaireds relative to South Financial. But, that's really more accounting driven. It's kind of similar to what happens with the non-agency CMO portfolio.

But, when we look at the pure US credit portfolios, which take out the recently acquired portfolios, we see them going down sequentially quarter-over-quarter.

Brad Smith - ***Stonecap Securities - Analyst***

Okay. So, the adjustment for this quarter would be 114 million--.

Mark Chauvin - ***Toronto-Dominion Bank – Group Head & Chief Risk Officer***

--Yes. Well, it would be that. There's a little--I think that's the bulk of it, yes. I think that's the bulk of it. But, if you look at my charts for the credit quality, we back those out, and we certainly can reconcile those to the sub-pack if that was an issue.

Brad Smith - ***Stonecap Securities - Analyst***

Okay, great. Thank you.

Rudy Sankovic - ***Toronto-Dominion Bank - SVP, Investor Relations***

Thank you. Next question please.

Operator

Your next question comes from Mario Mendonca from Canaccord Genuity. Please go ahead.

Mario Mendonca - ***Canaccord Genuity - Analyst***

Good afternoon. Hopefully, just a few quick questions - Colleen, first, you said you didn't--you were going to update us on the BASEL III ratio if there were any material changes. So, presumably, what you gave us last quarter is consistent with what you're seeing this quarter.

What I'm trying to get at is why it wouldn't have moved higher. Is it really just a function of the organic earnings and capital generation being offset by Chrysler, or is there more to it than that?

Colleen Johnston - ***Toronto-Dominion Bank - CFO & Group Head, Finance***

So, Mario, you're asking--what I'm referring to is our BASEL III guidance that we provided last quarter, which said, you know, here's what we expect to be the increase, the range of increase in RWA, the range of deductions. And we're essentially saying we don't have any new information on that. Those are the same numbers.

And then, we provided guidance in terms of where we expect to be in terms of our capital ratios on the fully phased in basis in the 7 to 8 percent range. And again, there's no new information on that this quarter. So, unless something changes in any of those moving parts that we gave you previously, we'll update it--you if that happens, or if our range changes in terms of where we expect to be. But, otherwise, it's status quo.

Mario Mendonca - ***Canaccord Genuity - Analyst***

And, Colleen, where I was going with this is if you gave--if you used the information you gave us last quarter, it was enough information to sort of back into a pro forma level. What I'm--I guess what I'm trying--pro forma common equity tier one ratio of BASEL III. What I'm getting at here is would the math have changed at all from what you gave us last quarter? Do you follow where I'm going with this?

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

Yes. So, the answer is no, I mean, not--that ratio is improving for us right now--.

Mario Mendonca ***- Canaccord Genuity - Analyst***

--Okay--.

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

--In terms of what we think it's going to look like. And we would say, on a fully phased in basis, it's sort of somewhere in the 5.5 to 6 range. And I know other banks have provided some of these numbers, but we--there's still a number of issues that are under discussion with OSFI [sp], and we think it is definitely premature to give you a specific number on our BASEL III capital ratios.

Mario Mendonca ***- Canaccord Genuity - Analyst***

But, that's helpful - 5.5 to 6 and you think it's still improving somewhat.

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

Yes, I think so.

Mario Mendonca ***- Canaccord Genuity - Analyst***

Okay. And then, another hopefully quick question - you were helpful in helping us understand the organic growth in loans in the US year-over-year the 12 percent. X-ing out the acquired portfolios, Chrysler, because I see that Chrysler goes in there for--affects the average for one month, what would the quarter-over-quarter improvement be in average loans in acceptance to the US organic?

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

About 3 percent?

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

Yes, it's approximately 3 percent. I don't have the exact number. We'll calculate--.

Mario Mendonca ***- Canaccord Genuity - Analyst***

--So still very healthy, though.

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

Yes.

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

It is, yes.

Colleen Johnston ***- Toronto-Dominion Bank - CFO & Group Head, Finance***

Yes.

Mario Mendonca ***- Canaccord Genuity - Analyst***

No change there. And then, finally, did you offer anything on the insurance impact this quarter, either to revenue or to earnings of the, call it the severe weather?

Ed Clark ***- Toronto-Dominion Bank - Group President & CEO***

Yes, I think, Tim, why don't you just repeat--maybe they didn't understand what you were meaning by the 1 percent?

Tim Hockey ***- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

Yes, the severe weather in Q2--again, not Slave Lake, which would fall into Q3, but the severe--the catastrophe severe weather that we experienced at the tail end of the quarter had about a 1 percent year-over-year growth negative drag. In other words, the catastrophes that we had in the second quarter last year were $25 million less than they were this year.

Mario Mendonca ***- Canaccord Genuity - Analyst***

Sorry, I do remember that. From an earnings perspective, is the magnitude roughly the same, though?

Tim Hockey ***- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

No, that's pretax.

Mario Mendonca ***- Canaccord Genuity - Analyst***

That would all be pretax. Okay.

Tim Hockey ***- Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

Yes.

Mario Mendonca ***- Canaccord Genuity - Analyst***

Thank you.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Next question please.

Operator

Your next question comes from Sumit Malhotra from Macquarie Capital Markets. Please go ahead.

Sumit Malhotra ***- Macquarie Capital Markets - Analyst***

Good afternoon. Another numbers question to start, probably for Bharat or Colleen - about a year ago at this time, you were quite helpful in helping us think through the eventual impact of Regulation-E on your revenue in the US. You mentioned Durbin, but I didn't see any literature that gave us a helping hand there.
I'd be happy if you could give us a direct number like you did for Reg-E, but if not, is the same range, the 40 to 50 million a quarter in terms of revenue an appropriate way to think about the potential impact of Durbin?

Ed Clark ***- Toronto-Dominion Bank - Group President & CEO***

We'd love it if you would tell us what's going to happen to Durbin. Then, we'll give you a number.

Bharat Masrani ***- Toronto-Dominion Bank - Group Head, U.S. P&C Banking***

Yes. So, Sumit, you know, it's a lot of moving parts on Durbin, as you know. The rule was going to come out on April the 21st, and it has not been released yet. We have no idea what that final rule might be. There is uncertainty around when would it be applicable, which particular quarter or timeframe.

I believe there is 11,000 comments that have been submitted to the Federal Reserve. There's lots of discussion on perhaps, you know, looking at a legislative action on perhaps delaying the rule. So, it's a long way of saying there's a tremendous amount of uncertainty around timing and impact.

You know, in Reg-E, it was an easy number to calculate, whereas in this one, unless you have some guidance on what this might be, it is hard to do that. Having said that, you know, I mean, is it conceivable that this could be in the same order of magnitude as Reg-E? I think so, you know, unless things change dramatically. But, it's hard to pinpoint a specific number. And frankly, timing is uncertain, as well. And--but, as we get closer, you know, we will be able to provide you with a direct number.

Sumit Malhotra ***- Macquarie Capital Markets - Analyst***

So, Ed, when you say you're feeling pretty good in the early days here in thinking about 2012, I think the market takes that pretty good comment to mean that 7 to 10 percent is still applicable for 2012 in terms of EPS growth. In making that statement, are you contemplating the Durbin charge moving against the bank in that year?

Ed Clark ***- Toronto-Dominion Bank - Group President & CEO***

No. I think it's fair to say that when there's--that you're interpreted my remarks correctly with the one caveat that we just don't know what the effect of Durbin's going to be. And so, clearly, it's significant enough that it can affect the US results and affect our overall results.

Sumit Malhotra - ***Macquarie Capital Markets - Analyst***

I'll wrap up with one for Tim Hockey, just moving back to TD Canada Trust. Tim, we've seen margin compression in the business for an extended period of time. The difference maybe between the last couple of quarters and this one is that you've had very strong balance sheet growth to offset it.
You know, with what is a relatively concentrated number of players in this marketplace, do you think as we get accustomed to or maybe as you get accustomed to a period of slower loan growth that has been enjoyed over the last decade, are cooler heads going to prevail here in terms of competition, or do you think we have an unfortunate combination of decelerating loan growth and still pressure on margins going forward?

Tim Hockey - ***Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

Great question - are cooler heads going to prevail here? I don't think so. I think it'll continue to be quite competitive because we do like to win, all of us. And as a result, we'll continue to compete for the Canadian consumer. And so, I think that's what will continue to put the pressure on the margins over the next few quarters.

It won't be probably as ferocious as was mentioned earlier. The second quarter in particular is a hot market. But, I have to believe, and in fact, I have to plan for and my team has to plan for it being just as competitive.

Rudy Sankovic - ***Toronto-Dominion Bank - SVP, Investor Relations***

Great, thank you. And we're kind of running to my crisp one hour, so if the remaining questions could be very short and crisp, we'd really appreciate it. So, next question.

Operator

Your next question comes from Brian Klock from KBW. Please go ahead.

Brian Klock - ***KBW - Analyst***

Good afternoon. It looks like, if I have this right, the Chrysler Financial loan balances at the end of April were 6.6 billion. So, there was some runoff in that portfolio from, you know, the April 1st acquisition date. I don't know. Maybe, Tim, you can kind of give us an idea of maybe the pipeline, or has that runoff sort of started to stop and the new originations start to kick in yet, you know, since the end of April?

Tim Hockey - ***Toronto-Dominion Bank - Group Head, Canadian Banking and Insurance***

We actually closed with more than we expected. But, to just give you a sense of the pipeline, I think what you're really asking is, you know, what's the outlook from here. The outlook is, as I said earlier, quite strong.

That portfolio is a better quality. The actual duration of those loans we expect to be on what was our original expectation. But, we would hope that our--well, our current projection, I would say, is that our growth theory in volumes in that business is going to be higher than we originally surmised.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Okay, thank you. And we've got time for one last question, please, and short and sweet. Thank you.

Operator

Your last question comes from Steve Theriault from Bank of America Merrill Lynch. Please go ahead.

Steve Theriault ***- Merrill Lynch Canada - Analyst***

All right, I will keep it short and sweet then. Question for Mark to wrap up, as it relates to Chrysler - it looks to me like the auto receivables are risk weighted around the 75 percent level, so feel free to correct me if I'm wrong there. I suspect if you adopted the advanced approach, there could be a pretty substantial decline, and that'll obviously become more important as the portfolio grows.
But, is there any consideration--I know, typically--or it's often a three year phasing period before you get to advanced, the ARB approach, but is there any consideration to doing that quicker to get some capital relief?

Mark Chauvin ***- Toronto-Dominion Bank – Group Head & Chief Risk Officer***

You had--first, your numbers at a high level are correct - 75 percent with a reduction once you implement it. I mean, we're into two paths here. We're under implementation for the Canadian rules, which is scheduled to occur over the next several years, and at the same time, you have to do it for US rules, which is slightly longer.
So, this is an area that is kind of hard to predict when it actually will occur because it's based upon going through the regulatory process. I wouldn't say we've accelerated anything. We're sticking to our original tracks.

Steve Theriault ***- Merrill Lynch Canada - Analyst***

Okay, fair enough.

Rudy Sankovic ***- Toronto-Dominion Bank - SVP, Investor Relations***

Okay. So, thank you very much for those questions, and I apologize for rushing the last couple of questions. So, thank you very much, and let me turn it over to Ed for final remarks. Ed?

Ed Clark ***- Toronto-Dominion Bank - Group President & CEO***

So, simple terms, I think our global outlook hasn't changed. I mean, I think we still have this disconnect that we have a lot of global uncertainty. We're trying to come back from, you know, what will be a slow recovery, I think, in the Western World.

At the same time, when we actually look at our volumes on the ground, and particularly in the commercial area, both Canada and the United States, these are some pretty good numbers.
I think we are saying to you that there is some slowing down in the retail banking space in Canada, and there is margin pressure, as Tim said.

But, I guess what I would caution you is not to swing the other way. I mean, we're just getting back down to more normal levels. There may be some narrowing of the operating leverage here. But, we get paid to manage those things, and we will manage through this to get you--you know, TD Canada Trust will have some pretty good profit growth numbers next year, even given those changing conditions.

Clearly in the US, I think we're sitting on now, we've kind of got traction. And so, we have a branch domestic machine that clearly is continuously taking market share on the lending side and on the deposit side. And then, we strapped on Chrysler Financial that has some pretty high growth rate.

I would say the one big thing we worry about is, you know, the regulatory world, and when governments can make changes that knock off 10 percent of your after tax income, you've got to be careful about that. And so, that's the big uncertainty, I would say, as we look forward.

And I think our wholesale business is doing exactly what we want it to do. It's operating within the range we are. It's producing good ROEs. It's not responding to the new world by saying, well, why don't we change strategy and go out the risk curve. It's continuing to run a franchise driven strategy of serving its clients and sticking within the overall TD Bank Group strategy. So, we're pretty pleased with where we are. Thank you.

Rudy Sankovic *- Toronto-Dominion Bank - SVP, Investor Relations*

Great. Thanks, Ed. And if we can be of any further assistance to you, please contact the investor relations team or visit our website at TD.com. So, with that, I will end the meeting, and thank you very much for your time today. Thank you.