



## TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

29-Feb-12  
15-Mar-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  
Covered Bond Trustee  
Guarantor LP

The Toronto-Dominion Bank  
Computershare Trust Company of Canada  
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\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 7,008,500,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,563,119,906	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	-		
<b>Total: A+B+C+D+E-Z</b>	<b>\$ 12,563,120,006</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		

**Cover Pool - Summary Statistics**

Total Outstanding Current Balance	Cdn. \$	13,256,989,001
Number of Mortgages in Pool		104,334
Average Loan Balance	Cdn. \$	127,063
Weighted Average LTV - Authorized		68.68%
Weighted Average LTV - Drawn		55.87%
Weighted Average Rate		3.7457%
Weighted Average Seasoning (months)		60.08 (months)

**Cover Pool Loans - Insured/Uninsured**

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	104,334	100.00%
<b>Total</b>	<b>104,334</b>	<b>100.00%</b>

**Cover Pool Provincial Distribution**

<u>Province</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Alberta	2,884,709,204	21.76%	16,927	16.22%
British Columbia	2,117,410,598	15.97%	12,737	12.21%
Manitoba	243,620,601	1.84%	2,633	2.52%
New Brunswick	120,283,088	0.91%	1,594	1.53%
Newfoundland	44,973,369	0.34%	527	0.51%
Northwest Territories	1,596,942	0.01%	7	0.01%
Nova Scotia	201,155,913	1.52%	2,151	2.06%
Nunavut	0	0.00%	0	0.00%
Ontario	6,387,884,763	48.19%	56,663	54.31%
Prince Edward Island	28,360,122	0.21%	352	0.34%
Quebec	878,191,765	6.62%	7,734	7.41%
Saskatchewan	335,483,527	2.53%	2,916	2.79%
Yukon	13,319,109	0.10%	93	0.09%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>

**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	19,582,131	0.15%	175	0.17%
499 or less	13,598,545	0.10%	83	0.08%
500 - 539	21,473,941	0.16%	135	0.13%
540 - 559	17,185,525	0.13%	94	0.09%
560 - 579	34,939,309	0.26%	174	0.17%
580 - 599	43,725,415	0.33%	246	0.24%
600 - 619	69,492,471	0.52%	383	0.37%
620 - 639	109,259,641	0.82%	575	0.55%
640 - 659	214,040,332	1.61%	1,115	1.07%
660 - 679	359,471,030	2.71%	1,938	1.86%
680 - 699	523,138,902	3.95%	2,908	2.79%
700 - 719	703,026,996	5.30%	3,997	3.83%
720 - 739	970,478,082	7.32%	5,463	5.24%
740 - 759	1,433,047,027	10.81%	8,046	7.71%
760 - 779	1,956,064,508	14.75%	11,960	11.46%
780 - 799	2,347,632,215	17.71%	17,048	16.34%
800 or greater	4,420,832,933	33.35%	49,994	47.92%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>

**Cover Pool Rate Type Distribution**

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	2,313,328,177	17.45%
Variable	10,943,660,824	82.55%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>

**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	38,018,312	0.29%
2.5000 - 2.9999	970,927,279	7.32%
3.0000 - 3.4999	1,616,651,650	12.19%
3.5000 - 3.9999	1,962,618,015	14.80%
4.0000 and Above	8,668,773,745	65.39%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>

**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	13,256,989,001	100.00%	104,334	100.00%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>

**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	757,952,972	5.72%	14,354	13.76%
40.01 - 45.00	282,851,247	2.13%	3,300	3.16%
45.01 - 50.00	743,920,064	5.61%	8,256	7.91%
50.01 - 55.00	390,299,800	2.94%	3,288	3.15%
55.01 - 60.00	625,338,511	4.72%	4,609	4.42%
60.01 - 65.00	1,305,682,836	9.85%	8,866	8.50%
65.01 - 70.00	939,380,586	7.09%	6,067	5.81%
70.01 - 75.00	3,476,874,278	26.23%	27,742	26.59%
75.01 - 80.00	4,734,688,708	35.71%	27,852	26.70%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>

**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	3,037,347,397	22.91%	55,464	53.16%
40.01 - 45.00	730,178,266	5.51%	4,901	4.70%
45.01 - 50.00	904,507,700	6.82%	5,337	5.12%
50.01 - 55.00	858,170,807	6.47%	4,666	4.47%
55.01 - 60.00	998,684,833	7.53%	4,739	4.54%
60.01 - 65.00	1,200,173,618	9.05%	5,563	5.33%
65.01 - 70.00	1,208,952,404	9.12%	5,386	5.16%
70.01 - 75.00	1,723,667,651	13.00%	7,670	7.35%
75.01 - 80.00	2,027,313,753	15.29%	8,259	7.92%
80.01 +	567,992,572	4.28%	2,349	2.25%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>

**Cover Pool Remaining Term Distribution**

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	217,910,006	1.64%
6.00 - 11.99	679,724,595	5.13%
12.00 - 23.99	498,122,769	3.76%
24.00 - 35.99	367,643,633	2.77%
36.00 - 41.99	58,303,093	0.44%
42.00 - 47.99	355,983,463	2.69%
48.00 - 53.99	64,893,442	0.49%
54.00 - 59.99	68,787,268	0.52%
60.00 - 65.99	1,959,907	0.01%
66.00 - 71.99	0	0.00%
Revolving	10,943,660,824	82.55%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>

**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)	10,729,728,954	80.94%	77,942	74.70%
Townhouse	565,149,546	4.26%	4,971	4.76%
Condos	974,357,555	7.35%	8,677	8.32%
Miscellaneous	987,752,946	7.45%	12,744	12.21%
<b>Total</b>	<b>13,256,989,001</b>	<b>100.00%</b>	<b>104,334</b>	<b>100.00%</b>