



## TD Covered Bond Programme Monthly Investor Report

Calculation Date  
Date of Report

31-May-11  
15-Jun-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	2.20%	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

### 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\$

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 2,079,000,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	8,061,720,427	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>\$ 8,061,720,527</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		

**Cover Pool - Summary Statistics**

Total Outstanding Current Balance	Cdn. \$	8,521,829,668
Number of Mortgages in Pool		72,423
Average Loan Balance	Cdn. \$	117,667
Weighted Average Limit LTV		68.04%
Weighted Average Current Balance LTV		54.76%
Weighted Average Rate		3.8282%
Weighted Average Seasoning (months)		60.60 (months)

**Cover Pool Loans - Insured/Uninsured**

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>
Canada Mortgage & Housing Corporation	72,423	100.00%
<b>Total</b>	<b>72,423</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	1,896,077,345	22.25%	11,758	16.24%
British Columbia	1,300,473,224	15.26%	8,547	11.80%
Manitoba	157,875,416	1.85%	1,896	2.62%
New Brunswick	79,526,124	0.93%	1,129	1.56%
Newfoundland	25,479,350	0.30%	341	0.47%
Northwest Territories	740,461	0.01%	3	0.00%
Nova Scotia	131,384,353	1.54%	1,540	2.13%
Nunavut	0	0.00%	0	0.00%
Ontario	4,167,977,547	48.91%	39,822	54.99%
Prince Edward Island	17,949,415	0.21%	249	0.34%
Quebec	513,603,600	6.03%	5,011	6.92%
Saskatchewan	224,333,426	2.63%	2,069	2.86%
Yukon	6,409,407	0.08%	58	0.08%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</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	11,474,973	0.13%	128	0.18%
499 or less	5,410,264	0.06%	27	0.04%
500 - 539	14,618,667	0.17%	94	0.13%
540 - 559	8,733,991	0.10%	55	0.08%
560 - 579	17,689,616	0.21%	103	0.14%
580 - 599	31,198,833	0.37%	180	0.25%
600 - 619	47,451,803	0.56%	273	0.38%
620 - 639	88,843,554	1.04%	480	0.66%
640 - 659	141,365,998	1.66%	790	1.09%
660 - 679	253,373,126	2.97%	1,407	1.94%
680 - 699	465,406,174	5.46%	2,521	3.48%
700 - 719	798,216,354	9.37%	4,361	6.02%
720 - 739	1,203,922,988	14.13%	6,926	9.56%
740 - 759	1,444,601,134	16.95%	9,573	13.22%
760 - 779	1,354,741,547	15.90%	11,074	15.29%
780 - 799	1,079,298,311	12.67%	12,207	16.86%
800 or greater	1,555,482,335	18.25%	22,224	30.69%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</b>	<b>100.00%</b>

**Cover Pool Rate Type Distribution**

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	1,433,951,923	16.83%
Variable	7,087,877,745	83.17%
<b>Total</b>	<b>8,521,829,668</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	1,113,839	0.01%
2.0000 - 2.4999	155,794,144	1.83%
2.5000 - 2.9999	610,460,319	7.16%
3.0000 - 3.4999	374,411,624	4.39%
3.5000 - 3.9999	475,185,782	5.58%
4.0000 and Above	6,904,863,959	81.03%
<b>Total</b>	<b>8,521,829,668</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	8,521,829,668	100.00%	72,423	100.00%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</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	539,982,041	6.34%	10,532	14.54%
40.01 - 45.00	190,305,002	2.23%	2,467	3.41%
45.01 - 50.00	508,111,302	5.96%	5,931	8.19%
50.01 - 55.00	244,198,067	2.87%	2,345	3.24%
55.01 - 60.00	389,238,368	4.57%	3,255	4.49%
60.01 - 65.00	851,984,100	10.00%	6,167	8.52%
65.01 - 70.00	581,783,516	6.83%	4,201	5.80%
70.01 - 75.00	2,674,801,477	31.39%	21,944	30.30%
75.01 - 80.00	2,541,425,794	29.82%	15,581	21.51%
80.01 and above	0	0.00%	0	0.00%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</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	2,090,595,207	24.53%	38,642	53.36%
40.01 - 45.00	481,575,358	5.65%	3,589	4.96%
45.01 - 50.00	583,996,952	6.85%	3,900	5.39%
50.01 - 55.00	570,437,878	6.69%	3,416	4.72%
55.01 - 60.00	628,453,607	7.37%	3,384	4.67%
60.01 - 65.00	812,270,781	9.53%	4,069	5.62%
65.01 - 70.00	802,575,999	9.42%	3,839	5.30%
70.01 - 75.00	1,186,573,977	13.92%	5,710	7.88%
75.01 - 80.00	1,088,977,229	12.78%	4,710	6.50%
80.01 +	276,372,680	3.24%	1,164	1.61%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</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	532,847,396	6.25%
6.00 - 11.99	183,448,161	2.15%
12.00 - 23.99	397,062,625	4.66%
24.00 - 35.99	118,583,071	1.39%
36.00 - 41.99	54,769,205	0.64%
42.00 - 47.99	25,428,592	0.30%
48.00 - 53.99	70,284,530	0.82%
54.00 - 59.99	51,032,088	0.60%
60.00 - 65.99	496,254	0.01%
66.00 - 71.99	0	0.00%
Revolving	7,087,877,745	83.17%
<b>Total</b>	<b>8,521,829,668</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)	6,837,188,562	80.23%	53,329	73.64%
Townhouse	378,533,222	4.44%	3,480	4.81%
Condos	590,373,413	6.93%	5,618	7.76%
Miscellaneous	715,734,471	8.40%	9,996	13.80%
<b>Total</b>	<b>8,521,829,668</b>	<b>100.00%</b>	<b>72,423</b>	<b>100.00%</b>