



**TD Covered Bond (Legislative) Programme Monthly Investor Report**

Calculation Date: 21/11/2023  
Date of Report: 3/10/2023

This report contains information regarding TD Covered Bond (Legislative) Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as 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 Loans (and their Related Security) in the Cover Pool will vary over time.

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**Programme Information**

Series <sup>(1)</sup>	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	ISIN	Moody's Rating	DBRS Rating	Fitch Rating
CBL26	€ 1,250,000,000	0.001	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	XS2028903984	Aaa	AAA	AAA
CBL34	€ 2,500,000,000	0.00864	Fixed	1.4028	\$ 3,501,000,000	March 24, 2027	XS248574212	Aaa	AAA	AAA
CBL35	US\$ 2,000,000,000	0.03301	Fixed	1.263	\$ 2,526,000,000	April 20, 2027	US8911601595	Aaa	AAA	AAA
CBL41	€ 1,250,000,000	0.0325	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	XS2549702475	Aaa	AAA	AAA
CBL42	€ 3,500,000,000	0.03879	Fixed	1.4552	\$ 5,093,200,000	March 13, 2026	XS2597408439	Aaa	AAA	AAA
CBL43	€ 1,500,000,000	0.03715	Fixed	1.453	\$ 2,176,500,000	March 13, 2030	XS2597408772	Aaa	AAA	AAA
CBL44	AUS\$ 950,000,000	0.0445	Fixed	0.9084059	\$ 862,986,555	March 16, 2026	AU3CB0297752	Aaa	AAA	AAA
CBL45	AUS\$ 1,550,000,000	3M BBSW +0.70%	Floating	0.9079938	\$ 1,407,390,390	March 16, 2026	AU3FN0076196	Aaa	AAA	AAA
CBL46	US\$ 1,600,000,000	0.04701	Fixed	1.3615	\$ 2,176,400,000	June 5, 2026	US8911601051	Aaa	AAA	AAA
CBL47	CAS\$ 1,250,000,000	COBRI + 65 bps	Floating	1	\$ 1,250,000,000	June 8, 2026	CA8911025358	Aaa	AAA	AAA
CBL48	€ 850,000,000	SONIA + 70 bps	Floating	1.6632	\$ 1,413,720,000	June 12, 2028	XS2634825205	Aaa	AAA	AAA
CBL51	CHF 315,000,000	0.0197	Fixed	1.53933	\$ 484,888,950	September 18, 2026	CH1290870885	Aaa	AAA	AAA
CBL52	CHF 186,000,000	0.01945	Fixed	1.53933	\$ 284,776,050	September 18, 2029	CH1290870893	Aaa	AAA	AAA
CBL53	€ 1,500,000,000	3M EURIBOR + 26 bps	Floating	1.4735	\$ 2,103,125,000	September 8, 2026	XS2676760566	Aaa	AAA	AAA
CBL54	€ 1,500,000,000	0.03765	Fixed	1.4735	\$ 2,210,250,000	September 8, 2026	XS2676778835	Aaa	AAA	AAA
CBL55	€ 1,000,000,000	0.03666	Fixed	1.4725	\$ 1,472,500,000	September 8, 2031	XS2676779504	Aaa	AAA	AAA
CBL56	US\$ 1,750,000,000	0.05141	Fixed	1.3568	\$ 2,391,900,000	September 13, 2028	US8911601359	Aaa	AAA	AAA
CBL57	US\$ 200,000,000	SOFR + 52 bps	Floating	1.9261	\$ 273,220,000	August 24, 2028	US03888M6376	Aaa	AAA	AAA
CBL58	AUS\$ 1,300,000,000	3M BBSW + 97 bps	Floating	0.87099	\$ 1,132,287,000	September 15, 2028	AU3FN0081188	Aaa	AAA	AAA
CBL59	AUS\$ 700,000,000	0.0495	Fixed	0.87099	\$ 699,693,000	September 15, 2028	AU3CB0302644	Aaa	AAA	AAA
CBL60	€ 30,000,000	0.03714	Fixed	1.442	\$ 43,260,000	September 25, 2041	XS2693859390	Aaa	AAA	AAA
CBL61	€ 118,500,000	0.03979	Fixed	1.448	\$ 171,588,000	October 13, 2028	XS2702840351	Aaa	AAA	AAA
CBL62	US\$ 3,500,000,000	SOFR + 92 bps	Floating	1.365	\$ 4,777,500,000	October 20, 2028	US891168AA70	Aaa	AAA	AAA
CBL63	€ 1,250,000,000	SONIA + 67 bps	Floating	1.7045	\$ 2,130,750,000	January 18, 2027	XS2749469336	Aaa	AAA	AAA
CBL64	CHF 285,000,000	0.014625	Fixed	1.56683	\$ 415,686,950	January 30, 2029	CH1321481454	Aaa	AAA	AAA
CBL65	CAS\$ 2,000,000,000	0.04816	Fixed	1	\$ 2,000,000,000	January 29, 2027	CA8911038170	Aaa	AAA	AAA
CBL66	€ 2,000,000,000	3M EURIBOR + 35 bps	Floating	1.472751	\$ 2,945,502,000	February 16, 2027	XS2762117118	Aaa	AAA	AAA
CBL67	€ 2,500,000,000	0.03191	Fixed	1.4738	\$ 3,684,500,000	February 16, 2029	XS2762117464	Aaa	AAA	AAA
CBL68	€ 1,000,000,000	0.02247	Fixed	1.4731	\$ 1,473,100,000	February 16, 2034	XS2762115916	Aaa	AAA	AAA
CBL69	CAS\$ 1,000,000,000	0.04232	Fixed	1	\$ 1,000,000,000	April 2, 2029	CA891162DM60	Aaa	AAA	AAA
CBL70	€ 300,000,000	3M EURIBOR + 26 bps	Floating	1.473	\$ 441,900,000	October 19, 2026	XS2804485758	Aaa	AAA	AAA
CBL70-2	€ 200,000,000	3M EURIBOR + 26 bps	Floating	1.4658	\$ 293,160,000	October 19, 2026	XS2804485758	Aaa	AAA	AAA
CBL71	US\$ 250,000,000	SOFR + 70 bps	Floating	1.377	\$ 344,250,000	February 15, 2029	US03888M6359	Aaa	AAA	AAA
CBL70-3	€ 250,000,000	3M EURIBOR + 26 bps	Floating	1.4815	\$ 370,375,000	October 19, 2026	XS2804485758	Aaa	AAA	AAA
CBL72	€ 800,000,000	SONIA + 60 bps	Floating	1.7371	\$ 1,389,680,000	June 11, 2029	XS2838372113	Aaa	AAA	AAA
CBL73	US\$ 250,000,000	SOFR + 69 bps	Floating	1.3625	\$ 340,625,000	July 11, 2029	XS2858624427	Aaa	AAA	AAA
CBL74	US\$ 2,500,000,000	0.04814	Fixed	1.3625	\$ 3,408,500,000	July 16, 2027	US03888M6359	Aaa	AAA	AAA
CBL75	€ 1,000,000,000	3M EURIBOR + 31 bps	Floating	1.4578	\$ 1,497,800,000	September 3, 2027	XS2895483787	Aaa	AAA	AAA
CBL76	€ 1,750,000,000	0.02776	Fixed	1.499	\$ 2,623,250,000	September 3, 2027	XS2895480411	Aaa	AAA	AAA
CBL77	€ 1,500,000,000	0.02862	Fixed	1.4993	\$ 2,246,950,000	April 15, 2031	XS2895482201	Aaa	AAA	AAA
CBL78	€ 1,750,000,000	0.02442	Fixed	1.6049	\$ 2,891,025,000	September 8, 2028	XS2176706894	Aaa	AAA	AAA
CBL79	€ 1,250,000,000	0.02973	Fixed	1.6056	\$ 2,007,000,000	September 9, 2032	XS2176709312	Aaa	AAA	AAA
CBL80	€ 1,250,000,000	SONIA + 58 bps	Floating	1.855216	\$ 2,319,020,000	January 29, 2031	XS23283436148	Aaa	AAA	AAA

Covered Bonds Currently Outstanding (CAD Equivalent): \$ 72,646,133,895

OSFI Covered Bond Ratio <sup>(2)</sup>	3.64%
OSFI Covered Bond Ratio Limit	5.50%
Weighted Average Maturity of Outstanding Covered Bonds (Months)	25.60
Weighted Average Remaining Maturity of Loans in the Cover Pool (Months)	23.37

**Key Parties**

Issuer, Seller, Servicer, Cash Manager:	The Toronto-Dominion Bank
Account Bank, GDA Provider:	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider:	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider:	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider:	Computershare Trust Company of Canada
Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor:	Ernst & Young LLP
Payable Agents:	Citibank, N.A. and Citibank, N.A. London Branch

**Intercompany Loan Balance**

Guaranteed Loan	\$ 76,577,047,015
Demand Loan	\$ 40,819,520,680
Total	\$ 117,396,567,705

**Events of Default**

Issuer Event of Default	No
Guarantor Event of Default	No

<sup>(1)</sup>An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.  
<sup>(2)</sup>Per OSFI's letter dated May 23, 2018, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as of Jan 31, 2023.

**Ratings, Triggers and Requirements**

Current Ratings	Moody's	DBRS	Fitch
The Toronto-Dominion Bank's Ratings <sup>(1)</sup>			
Legacy Senior Debt <sup>(2)</sup>	Aa2	AA	AA
Senior Debt <sup>(3)</sup>	A2	AA (Low)	AA-
Ratings Outlook	Stable	Stable (Long Term)	Stable
Short-Term	P-1	R-1 (High)	F1+
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa3 (cr)	N/A	N/A
Bank of Montreal's Ratings <sup>(1)</sup>			
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>	Aa2	AA	AA
Senior Debt <sup>(3)</sup>	A2	AA (Low)	AA-
Ratings Outlook	Stable	Stable	Stable
Short-Term	P-1	R-1 (High)	F1+

Ratings Triggers	Counterparty	Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold
Cash Management Deposit Rating	TD	Short-Term: P-1 Long-Term: -	- BBB (low)	F1 A	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and (b) all amounts held by Cash Manager belonging to the Guarantor to be deposited to the GDA Account or Transaction Account, as applicable, within 2 business days
Cash Manager Required Ratings	TD	Short-term: P-2 (cr) Long-term: -	- BBB (low)	F2 BBB+	Obtain a guarantee from a credit support provider or replace
Servicer Deposit Threshold Ratings	TD	Short-Term: P-1 (cr) Long-Term: -	- BBB (low)	F1 A	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable

<sup>(1)</sup>Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.  
<sup>(2)</sup>Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the bank reorganization "Bai II" regime.  
<sup>(3)</sup>Subject to conversion under the bank reorganization "Bai II" regime.

**Ratings, Triggers and Requirements (continued)**

Ratings Triggers	Counterparty	Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold
Servicer Replacement Threshold Ratings	TD	Short-Term: Baa3 Long-Term: P-1	- BBB (low)	F2 BBB+	Replace within 60 days
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term: P-1 Long-Term: -	- R-1 (low)	F1 A	Replace with Standby Account Bank
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term: P-1 Long-Term: -	- R-1 (low)	F1 A	Replace
Registration of Title Threshold Ratings	TD	Long-Term: Baa1	BBB (low)	BBB-	Transfer the registered title to the Guarantor
Reserve Fund Threshold Ratings	TD	Short-Term: P-1 (cr) Long-Term: -	- R-1 (low)	F1 A	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount
Contingent Collateral Threshold Ratings	TD	Long-Term: Baa1	BBB (high)	BBB+	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will become effective
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term: P-1 (cr) Long-Term: A2 (cr)	- R-1 (low)	F1 A-	Credit support, obtain guarantee or replace
Subsequent Downgrade Trigger Event	TD	Short-Term: P-2 (cr) Long-Term: A3 (cr)	- R-2 (middle)	F3 BBB	Obtain guarantee or replace
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term: P-1 (cr) Long-Term: A2 (cr)	- R-1 (low)	F1 A-	Credit support, obtain guarantee or replace
Subsequent Downgrade Trigger Event	TD	Short-Term: P-2 (cr) Long-Term: A3 (cr)	- R-2 (middle)	F3 BBB	Obtain guarantee or replace

<sup>(1)</sup>Where both a short-term and long-term ratings are noted for a particular rating agency, both such triggers must be breached before the consequences apply.



**TD Covered Bond (Legislative) Programme Monthly Investor Report**

Calculation Date: 3/17/2024  
Date of Report: 3/20/2024

**Pre-Maturity Test**

	Moody's	DBRS	Fitch	Pre-Maturity Test
Pre Maturity Minimum Ratings (Applicable to Hard Bullet Covered Bonds)	P-1	A (low) <sup>(1)</sup>	F1+	N/A

Following a breach of the Pre-Maturity Test in respect of a series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-maturity Test Date.

<sup>(1)</sup> For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

**Demand Loan Repayment Event**

(i) The bank has been required to assign the Interest Rate Swap Agreement to a third party	No
(ii) A Notice to Pay has been served on the Guarantor	No
(iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed	No

**Asset Coverage Test (CAS)**

Outstanding Covered Bonds	\$	72,646,133,695		
A = Lower of:	\$	111,370,256,860	A(i), Aggregated	\$ 116,700,583,695
(1) Sum of LTV Adjusted Loan Balance <sup>(1)</sup> net of Adjustments; and			A(ii), Aggregated	\$ 111,370,256,860
(2) Sum of Asset Percentage Adjusted Loan Balance <sup>(1)</sup> net of adjustments			Asset Percentage	95%
B = Principal receipts up to calculation date not otherwise applied	\$	-	Maximum Asset Percentage	95%
C = Sum of:			Regulatory OC Minimum	105.00%
(i) Cash Capital Contributions	\$	100	Level of Overcollateralization <sup>(2)</sup>	105.26%
(ii) Unapplied proceeds advanced under the Intercompany Loan Agreement	\$	-		
(iii) Unapplied proceeds from sale of loans	\$	-		
D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund	\$	-		
E = Outstanding principal amount of Reserve Fund, if applicable	\$	-		
F = Negative Carry Factor calculation	\$	-		
<b>Total Asset Value = A + B + C + D + E - F</b>	<b>\$</b>	<b>111,370,256,960</b>		

**Asset Coverage Test Result**

<sup>(1)</sup> LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.  
<sup>(2)</sup> The Section 4.3.3 of the BMC Guide, the level of overcollateralization is calculated as: (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

**Valuation Calculation (CAS)**

Trading Value of Outstanding Covered Bonds	\$	79,133,118,411
A = Sum of LTV Adjusted Loan Present Value <sup>(1)</sup>	\$	117,820,115,849
B = Principal Receipts	\$	-
C = Sum of:		
(i) Cash Capital Contributions	\$	-
(ii) Unapplied proceeds advanced under the Intercompany Loan Agreement	\$	-
(iii) Unapplied proceeds from sale of loans	\$	-
D = Trading Value of Substitute Assets outside of Reserve Fund	\$	-
E = Reserve Fund	\$	-
F = Trading Value of Swap Collateral	\$	-
<b>Total Valuation Calculation = A + B + C + D + E + F</b>	<b>\$</b>	<b>117,820,115,849</b>

**Valuation Calculation Test Result**

Pass  
Weighted average rate used for discounting: 3.71  
<sup>(1)</sup> LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

**Amortization Test**

Do any of the Covered Bonds remain outstanding?	Yes
Event of Default on the part of the Registered Issuer?	No
Amortization Test Required?	No
Amortization Test Required?	N/A

**Quarter Cover Pool Flow of Funds (CAS)**

	February 26	January 26
<b>Cash Inflows (Received by Guarantor)</b>		
Principal Receipts	\$ 1,889,586,263	\$ 1,835,394,143
Proceeds from Sale of Loans	\$ 37,595,377	\$ 18,599,434
Draw on Intercompany Loan	\$ 9,857,129,358	\$ -
Revenue Receipts	\$ 393,242,684	\$ 416,070,023
Swap Receipts	\$ 355,510,233	\$ 396,020,367
Swap breakage Fee	\$ -	\$ -
Cash Capital Contribution	\$ 52,028,725	\$ -
<b>Cash Outflows (Paid by Guarantor)</b>		
Swap Payment	\$ (391,849,470)	\$ (414,577,294)
Purchase of Loans	\$ (10,009,156,083)	\$ -
Intercompany Loan Interest	\$ (353,709,081)	\$ (394,222,560)
Intercompany Loan Repayment	\$ (1,927,181,660)	\$ (1,653,993,377)
Profit Distribution to Partners	\$ -	\$ -
<b>Net Inflow (Outflow)</b>	<b>\$ 3,194,366</b>	<b>\$ 3,290,636</b>

**Cover Pool - Summary Statistics**

Previous Month Ending Balance	\$109,366,601,008
Current Month Endings Balance <sup>(1)</sup>	\$117,396,548,706
Number of Eligible Loans in cover pool	320,798
Average Loan Size	\$365,952
Number of Properties	320,798
Number of Primary Borrowers	308,095
Weighted Average Rate	4.22%
Weighted Average Seasoning (months)	49.30
Weighted Average Term of Loans (months)	49.47
Weighted Average Remaining Term of Loans (months)	23.37
Weighted Average LTV - Authorized <sup>(2)</sup>	63.88%
Weighted Average LTV - Original <sup>(2)</sup>	68.16%
Weighted Average LTV - Current <sup>(2)</sup>	57.50%
Weighted Average LTV - Unindexed	60.49%

<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.  
<sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

**Cover Pool - Types of Mortgage Assets**

	Principal Balance	Percentage	Number of Loans	Percentage
Collateral Mortgages	0.00%	-	0.00%	
Conventional Mortgages	117,396,548,226	100.00%	320,797	100.00%
Non-amortizing Mortgages	380	0.00%	1	0.00%
<b>Total</b>	<b>117,396,548,706</b>	<b>100.00%</b>	<b>320,798</b>	<b>100.00%</b>

<sup>(1)</sup> Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRM) where the customer's contractual payments is no longer sufficient to cover the interest owed. With TD VIRM, the customer's contractual payment amount will remain the same as the TD Mortgage Prime Rate changes. Any interest that is not covered by the contractual payment is then added to the customer's principal amount and the customer's amortization period will increase unless the customer takes action to make the mortgage amortizing again (e.g. makes a lump sum principal payment or increases their contractual payment amount).

**Cover Pool - Rate Type Distribution**

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	75,887,855,802	64.64%	224,984	70.13%
Variable	41,508,692,904	35.36%	95,814	29.87%
<b>Total</b>	<b>117,396,548,706</b>	<b>100.00%</b>	<b>320,798</b>	<b>100.00%</b>

**Cover Pool - Rate Distribution**

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,273,753,486	2.79%	418	0.13%
1.5000 - 1.9999	3,477,770,791	2.96%	10,460	3.26%
2.0000 - 2.4999	2,897,802,715	2.47%	11,400	3.55%
2.5000 - 2.9999	2,148,468,558	1.83%	7,645	2.38%
3.0000 - 3.4999	15,403,520,702	13.12%	33,550	10.46%
3.5000 - 3.9999	24,853,990,211	20.92%	56,642	17.66%
4.0000 and above	68,587,420,242	58.42%	200,683	62.56%
<b>Total</b>	<b>117,396,548,706</b>	<b>100.00%</b>	<b>320,798</b>	<b>100.00%</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	19,763,480,848	16.83%	57,729	18.00%
Owner Occupied <sup>(1)</sup>	97,633,067,857	83.17%	263,069	82.00%
<b>Total</b>	<b>117,396,548,706</b>	<b>100.00%</b>	<b>320,798</b>	<b>100.00%</b>

**Cover Pool - Remaining Term Distribution**

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	15,416,388,431	13.13%	41,740	13.01%
6.00 - 11.99	18,709,172,125	15.94%	48,092	14.99%
12.00 - 23.99	36,802,659,334	31.35%	95,506	29.50%
24.00 - 35.99	19,369,860,775	16.50%	59,328	18.49%
36.00 - 41.99	4,200,776,367	3.56%	12,360	3.85%
42.00 - 47.99	6,482,127,938	5.52%	19,080	5.95%
48.00 - 53.99	8,551,405,240	7.28%	23,261	7.25%
54.00 - 59.99	6,801,662,836	5.79%	18,001	5.61%
60.00 - 65.99	960,680,853	0.82%	2,584	0.81%
66.00 - 71.99	18,691,837	0.02%	66	0.02%
72.00 - 119.99	82,771,608	0.07%	358	0.11%
120.00 +	370,580	0.00%	2	0.00%
<b>Total</b>	<b>117,396,548,706</b>	<b>100.00%</b>	<b>320,798</b>	<b>100.00%</b>



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/12/2020
Date of Report: 31/01/2021

Cover Pool - Remaining Principal Balance Distribution

Table with 5 columns: Remaining Principal Balance, Principal Balance, Percentage, Number of Loans, Percentage. Rows include balance ranges from \$99,999 and below to \$1,000,000 and above, with a total of 117,396,548.706.

Cover Pool - Property Type Distribution

Table with 5 columns: Property Type, Principal Balance, Percentage, Number of Loans, Percentage. Rows include Detached (Single Family), Semi-Detached, Multi-Family, Townhouse, Condo, and Other, with a total of 117,396,548.706.

Cover Pool - Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

Table with 10 columns: Current LTV (S), Credit Score, and Total. Rows show LTV ranges from <20.0 to >80.0 and credit score ranges from <599 to >800, with a total of 117,396,548.706.

(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Cover Pool - Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continued)

Table with 10 columns: Current LTV (K), Credit Score, and Total. Rows show LTV ranges from <20.0 to >80.0 and credit score ranges from <599 to >800, with a total of 117,396,548.706.

(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.

Cover Pool - Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Areas

Table with 10 columns: Region, Current LTV, Current and less than 30 days past due, Percentage, 30 to 59 days past due, Percentage, 60 to 89 days past due, Percentage, 90 or more days past due, Percentage, Total. Rows are categorized by region: British Columbia, Ontario, Total Ontario, Prairies, Quebec, Total Quebec, and Atlantic, with a grand total of 117,396,548.706.

(1) Current LTV is based on the quarterly indexation of the original or renewal appraised value.



**TD Covered Bond (Legislative) Programme Monthly Investor Report**

Calculation Date: 31/12/2023  
Date of Report: 3/20/2024

**Appendix - Cover Pool Indexation and Valuation Methodology**

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology") for purposes of the following: (a) the Asset Coverage Test, (b) the Amortization Test, (c) the Valuation Calculation and (d) for other purposes required by the CMHC Guide. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

To determine the current market value of a Property, the Guarantor uses The Teranet National Bank House Price Index™ (the "NBI Index") and The Teranet - National Bank City House Price Index™ (the "CHPI Index"), and together with the NBI Index, the "Indices". At the time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite IT" NBI Index for all other cities outside of the above listed metropolitan areas. The "Composite IT" NBI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite index.

Further details on the Indices including a description of the method used to calculate the Indices is available by subscription at <https://housepriceindex.ca/>

A three step process is used to determine the current market value for each Property subject to the Related Security in respect of the Loan. First, a code (the Forward Sorting Area) which identifies the location of the Property is compared to corresponding codes published by Canada Post that groups properties into the areas covered by the Indices. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parentheses above and if the Property is located outside of the metropolitan area covered by the CHPI Index, the "Composite IT" NBI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

Material risks associated with using the Indexation Methodology include, but are not limited to, the accuracy and completeness of the Indices being used, the continued availability of the Indices, the risk that the Indices do not account for differences in property value changes based on property type, and, in the case of Properties located outside of the areas covered by the CHPI Index, the risk that the "Composite IT" NBI Index may not accurately capture unique factors affecting local housing markets.

The Teranet National Bank House Price Index™ and The Teranet - National Bank City House Price Index™ are trademarks of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.

For additional information, please refer to the following section in the [Base Prospectus](#): Loan Origination and Lending Criteria - Valuation, Appraisals & Credit Strategy

**Appendix - Risk Factors**

**Market Risk**

Please refer to the following sections in the [Base Prospectus](#):

**Risk Factors:**

Other Factors which are Material for the Purpose of Assessing the Market Risks Involved in an Investment of the Covered Bonds.

The Issuer and the Guarantor have entered into an Interest Rate Swap Agreement that provides the Guarantor with a hedge against possible variances in the rates of interest payable on the Loans and related amounts in the Covered Bond Portfolio (which may, for instance, include variable rates of interest or fixed rates of interest) and the amount (if any) payable by it under the Intercompany Loan and, following the Covered Bond Swap Effective Date, the Covered Bond Swap Agreement. The interest rate swap confirmation is effective and cashflow are being exchanged pursuant thereto. The Issuer may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents - Interest Rate Swap Agreements" Rating Trigger Descriptions above.

The Issuer and the Guarantor have entered into Covered Bond Swap Agreements that provide the Guarantor with a hedge against currency and/or other risks arising, following the Covered Bond Swap Effective Date, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee. The parties have entered into a separate swap confirmation for each outstanding Series of Covered Bonds. The covered bond swap confirmations are contingent and will only become effective upon the Covered Bond Swap Effective Date, as more particularly described in the latest version of the prospectus. None of these confirmations are effective and cashflows are being exchanged pursuant thereto. The Issuer may be required to post collateral to secure its obligations under the Covered Bond Swap Agreements upon activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the [Base Prospectus](#) in the section entitled "Summary of the Principal Documents - Covered Bond Swap Agreements" Rating Trigger Descriptions above.

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

**Interest Rate Risk**

Please refer to the following sections in the [Base Prospectus](#):

**Risk Factors:**

Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee

Risks related to Floating Rate Covered Bonds

Risks related to Fixed Rate Covered Bonds

Financial Regulatory Reforms in the U.S. and Canada could have a significant impact on the Issuer or the Guarantor

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

**Currency Risk**

Please refer to the following sections in the [Base Prospectus](#):

**Risk Factors:**

Risks resulting from the Guarantor's Reliance on Swap Providers

Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee

Financial Regulatory Reforms in the U.S. and Canada could have significant impact on the Issuer or the Guarantor

Exchange rate risks and exchange controls

Summary of the Principal Documents - Interest Rate Swap Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

**Credit Risk**

Please refer to the following sections in the [Base Prospectus](#):

**Risk Factors:**

Credit Risk specific to the Programme

Risks resulting from the Guarantor's Reliance on Service Providers

Risks resulting from the Guarantor's Reliance on Swap Providers

Risks resulting from the default by Borrowers in paying amounts due on their loans

Risks resulting from changes to the Lending Criteria which may result in increased Borrower Defaults

Sale Obligations of the Covered Bonds are the Issuer and, after a Covered Bond Guarantee Activation Event, the Guarantor

Bankruptcy or Insolvency risk

Summary of the Principal Documents - Mortgage Sale Agreement

Summary of the Principal Documents - Guarantor Agreement

Summary of the Principal Documents - Covered Bond Swap Agreement

Summary of the Principal Documents - Interest Rate Swap Agreement

**Liquidity Risk**

Please refer to the following sections in the [Base Prospectus](#):

**Risk Factors:**

The Guarantor has finite resources available to meet its obligations under the Covered Bond Guarantee

Risks resulting from the differences in timing of obligations of the Guarantor and the Covered Bond Swap Provider under the Covered Bond Swap Agreement

Withholding on payments under the Covered Bond Guarantee

Risk factors in the section entitled "9. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the constitution an maintenance of the Covered Bond Portfolio"

Risk factors in the section entitled "9. Factors which are material for the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the realizable value of the Covered Bond Portfolio"

Risks resulting from a lack of notice and registration of the sale, transfer and assignment of the Loans and their Related Security in the Covered Bond Portfolio on the relevant Transfer Dates

Extendable obligations under the Covered Bond Guarantee

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase

Credit Structure - Reserve Fund

**Appendix - Maturity Structure**

**Soft Bullet**

All outstanding series are soft bullets. An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each Series. The Coupon Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from and including the Final Maturity Date to but excluding the Extended Due for Payment Date. If the Issuer fails to pay the Final Redemption Amount of a series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and the Guarantor has insufficient monies available in accordance with the Priorities of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount, then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be deferred and will be due and payable on the Extended Due for Payment Date specified in the applicable Final Terms. To the extent it has available funds, the Guarantor will be required to make partial payment of amounts remaining unpaid on each

Interest Payment Date until the Extended Due for Payment Date.

If the Covered Bond is not redeemed in full on the scheduled maturity date, its legal maturity is contractually extended up to the extended maturity date pursuant to Condition 6.01 in the [Base Prospectus](#).

**Extension Triggers and Extended Due Dates**

Please refer to the following sections in the [Base Prospectus](#):

Terms and Conditions of the Covered Bonds - Condition 6.01 - Redemption and Purchase Redemption at Maturity