



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/12/2024
Date of Report: 4/21/2024

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 ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	ISIN	Moody's Rating	DBRS Rating	Fitch Rating
CBLS2	€ 1,250,000,000	0.0091	Fixed	1.4733	\$ 1,832,125,000	July 19, 2027	XS2023020984	Aaa	AAA	AAA
CBLS4	€ 2,500,000,000	0.00684	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	XS2461741212	Aaa	AAA	AAA
CBLS5	US\$ 2,000,000,000	0.03301	Fixed	1.263	\$ 2,528,000,000	April 20, 2027	US891607895	Aaa	AAA	AAA
CBL41	€ 1,250,000,000	0.0325	Fixed	1.3492	\$ 1,688,500,000	April 27, 2026	XS2549702475	Aaa	AAA	AAA
CBL43	€ 1,500,000,000	0.03375	Fixed	1.453	\$ 2,179,500,000	March 13, 2030	XS2557403272	Aaa	AAA	AAA
CBL46	US\$ 1,600,000,000	0.04701	Fixed	1.3615	\$ 2,379,400,000	June 5, 2026	US891607169	Aaa	AAA	AAA
CBL47	CAS 1,250,000,000	CORRA + 65 bps	Floater	1	\$ 1,250,000,000	June 8, 2026	CA891170D538	Aaa	AAA	AAA
CBL48	€ 850,000,000	SOMA + 70 bps	Floater	1.6632	\$ 1,413,720,000	June 12, 2028	XS2634826205	Aaa	AAA	AAA
CBLS1	CHF 315,000,000	0.0197	Fixed	1.5393	\$ 484,888,950	September 18, 2026	CH1290870885	Aaa	AAA	AAA
CBLS2	CHF 185,000,000	0.01945	Fixed	1.5393	\$ 284,778,050	September 18, 2026	CH1290870883	Aaa	AAA	AAA
CBLS3	€ 750,000,000	3M EURIBOR + 35 bps	Floater	1.4735	\$ 1,105,125,000	September 8, 2026	XS2676780658	Aaa	AAA	AAA
CBLS4	€ 1,500,000,000	0.03785	Fixed	1.4735	\$ 2,210,250,000	September 8, 2026	XS2676788335	Aaa	AAA	AAA
CBLS5	€ 1,050,000,000	0.03666	Fixed	1.4725	\$ 1,472,500,000	September 8, 2031	XS2676779304	Aaa	AAA	AAA
CBLS6	US\$ 1,750,000,000	0.04141	Fixed	1.3668	\$ 2,291,900,000	September 13, 2028	US8916074356	Aaa	AAA	AAA
CBLS7	US\$ 200,000,000	SOFR + 92 bps	Floater	1.3961	\$ 273,220,000	August 24, 2028	USC8898M4576	Aaa	AAA	AAA
CBLS8	AUS 1,300,000,000	3M BBSW + 97 bps	Floater	0.87099	\$ 1,132,287,000	September 15, 2028	AUSFN0081188	Aaa	AAA	AAA
CBLS9	AUS 700,000,000	0.0495	Fixed	0.87099	\$ 809,693,000	September 15, 2028	AUSC30302644	Aaa	AAA	AAA
CBLS0	€ 30,000,000	0.03714	Fixed	1.442	\$ 43,293,000	September 25, 2041	XS2653859360	Aaa	AAA	AAA
CBLS1	€ 118,500,000	0.03979	Fixed	1.448	\$ 171,588,000	October 13, 2033	XS2702840351	Aaa	AAA	AAA
CBLS2	US\$ 3,500,000,000	SOFR + 92 bps	Floater	1.385	\$ 4,777,500,000	October 20, 2028	US891168A470	Aaa	AAA	AAA
CBLS3	€ 1,250,000,000	SOMA + 67 bps	Floater	1.7046	\$ 2,130,750,000	January 18, 2027	XS2744849396	Aaa	AAA	AAA
CBLS4	CHF 285,000,000	0.03225	Fixed	1.56653	\$ 415,860,000	January 30, 2029	CH1231481454	Aaa	AAA	AAA
CBLS5	CAS 2,000,000,000	0.04516	Fixed	1	\$ 2,000,000,000	January 29, 2027	CA891170S170	Aaa	AAA	AAA
CBLS6	€ 2,000,000,000	3M EURIBOR + 35 bps	Floater	1.47251	\$ 2,645,502,000	February 16, 2027	XS2782117118	Aaa	AAA	AAA
CBLS7	€ 2,500,000,000	0.03191	Fixed	1.4738	\$ 3,684,500,000	February 16, 2029	XS2782117464	Aaa	AAA	AAA
CBLS8	€ 1,000,000,000	0.03247	Fixed	1.4731	\$ 1,473,100,000	February 16, 2034	XS2782119916	Aaa	AAA	AAA
CBLS9	CAS 1,000,000,000	0.04232	Fixed	1	\$ 1,000,000,000	April 2, 2029	CA89116C0M60	Aaa	AAA	AAA
CBLS0	€ 300,000,000	3M EURIBOR + 26 bps	Floater	1.473	\$ 441,900,000	October 18, 2026	XS2804485758	Aaa	AAA	AAA
CBLS0-2	€ 200,000,000	3M EURIBOR + 26 bps	Floater	1.4658	\$ 293,180,000	October 18, 2026	XS2804485758	Aaa	AAA	AAA
CBLS1	US\$ 250,000,000	SOFR + 73 bps	Floater	1.377	\$ 343,250,000	January 15, 2029	USC8898M46059	Aaa	AAA	AAA
CBLS0-3	€ 250,000,000	3M EURIBOR + 26 bps	Floater	1.4815	\$ 370,375,000	October 18, 2026	XS2804485758	Aaa	AAA	AAA
CBLS2	€ 800,000,000	SOMA + 60 bps	Floater	1.7371	\$ 1,389,680,000	June 11, 2029	XS2838372113	Aaa	AAA	AAA
CBLS3	US\$ 250,000,000	SOFR + 69 bps	Floater	1.3625	\$ 340,625,000	July 11, 2029	XS2858624427	Aaa	AAA	AAA
CBLS4	US\$ 2,500,000,000	0.04814	Fixed	1.3635	\$ 3,406,750,000	July 16, 2027	US8911607E35	Aaa	AAA	AAA
CBLS5	€ 1,000,000,000	3M EURIBOR + 31 bps	Floater	1.4978	\$ 1,497,800,000	September 3, 2027	XS2895483793	Aaa	AAA	AAA
CBLS6	€ 1,750,000,000	0.02776	Fixed	1.499	\$ 2,623,250,000	September 3, 2027	XS2895480411	Aaa	AAA	AAA
CBLS7	€ 1,500,000,000	0.02862	Fixed	1.4993	\$ 2,285,950,000	April 15, 2031	XS2895482201	Aaa	AAA	AAA
CBLS8	€ 1,750,000,000	0.02442	Fixed	1.6063	\$ 2,891,025,000	September 8, 2028	XS3170704894	Aaa	AAA	AAA
CBLS9	€ 1,250,000,000	0.02978	Fixed	1.6056	\$ 2,007,000,000	September 8, 2032	XS3170709312	Aaa	AAA	AAA
CBLS0	€ 1,250,000,000	SOMA + 58 bps	Floater	1.855216	\$ 2,319,020,000	January 29, 2031	XS3283436148	Aaa	AAA	AAA
CBLS1	US\$ 300,000,000	SOFR + 57 bps	Floater	1.3652	\$ 409,560,000	March 13, 2034	XS3317464959	Aaa	AAA	AAA
CBLS2	€ 1,500,000,000	0.02971	Fixed	1.57449	\$ 2,357,173,500	February 7, 2031	XS3324523045	Aaa	AAA	AAA

Covered Bonds Currently Outstanding (CAD Equivalent): \$ 68,049,290,450

OSFI Covered Bond Ratio⁽²⁾: 3.41%

OSFI Covered Bond Ratio Limit: 5.00%

Weighted Average Maturity of Outstanding Covered Bonds (Months): 28.86

Weighted Average Remaining Maturity of Loans in the Cover Pool (Months): 23.22

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
Rating Agents:	Cibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan	\$ 71,736,518,457
Demand Loan	\$ 43,448,162,811
Total	\$ 115,184,681,268

Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

⁽¹⁾ 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 the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ 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 at Jan 31, 2024.

Ratings, Triggers and Requirements

Current Ratings	Moody's	DBRS	Fitch
The Toronto-Dominion Bank's Ratings ⁽¹⁾			
Legacy Senior Debt ⁽²⁾	Aa2	AA	AA
Senior Debt ⁽³⁾	A2	AA (Low)	AA-
Ratings Outlook	Stable	Stable (Long Term)	Negative
Short-Term	P-1	R-1 (High)	F1+
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cc)/Aa3 (cc)	N/A	N/A
Bank of Montreal's Ratings ⁽¹⁾			
Long Term Deposits/Legacy Senior Debt ⁽²⁾	Aa2	AA	AA
Senior Debt ⁽³⁾	A2	AA (Low)	AA-
Ratings Outlook	Stable	Stable (Short Term)	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 (cc) 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 (cc) Long-Term: -	- BBB (low)	F1 A	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable

⁽¹⁾ 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.

⁽²⁾ 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 recognition "toil-in" regime.

⁽³⁾ Subject to conversion under the bank recognition "toil-in" 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: - Long-Term: Baa3	- 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) A	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) A	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 (cc) Long-Term: -	R-1 (low) A (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	TD	Short-Term: P-1 (cc) Long-Term: A2 (cc)	R-1 (low) A	F1 BBB	Credit support, obtain guarantee or replace
Subsequent Downgrade Trigger Event	TD	Short-Term: P-2 (cc) Long-Term: A3 (cc)	R-2 (middle) BBB	F2 BBB	Obtain guarantee or replace
Covered Bond Swap Provider	TD	Short-Term: P-1 (cc) Long-Term: A2 (cc)	R-1 (low) A	F1 A	Credit support, obtain guarantee or replace
Subsequent Downgrade Trigger Event	TD	Short-Term: P-2 (cc) Long-Term: A3 (cc)	R-2 (middle) BBB	F2 BBB-	Obtain guarantee or replace

⁽¹⁾ 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.



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Pre-Maturity Test

	Moody's	DBRS	Fitch	Pre-Maturity Test
Pre-Maturity Minimum Ratings (Applicable to Hard Bullet Covered Bonds)	P-1	A (low) ⁽¹⁾	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.

⁽¹⁾ 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	\$	68,049,290,450		
A = Lower of:	\$	109,265,183,303	A(i), Aggregated	\$ 114,514,692,446
(1) Sum of LTV Adjusted Loan Balance ⁽¹⁾ net of Adjustments; and			A(ii), Aggregated	\$ 109,265,183,303
(2) Sum of Asset Percentage Adjusted Loan Balance ⁽²⁾ net of adjustments			Asset Percentage	95%
B = Principal receipts up to calculation date not otherwise applied	\$	-	Maximum Asset Percentage	95%
C = Sum of:				
(i) Cash Capital Contributions	\$	100	Regulatory OC Minimum	105.00%
(ii) Unapplied proceeds advanced under the Intercompany Loan Agreement	\$	-	Level of Overcollateralization ⁽³⁾	105.26%
(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	\$	-		
Total Asset Value = A + B + C + D + E + F	\$	109,265,183,403		

Asset Coverage Test Result

⁽¹⁾ LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.
⁽²⁾ Per Section 4.3.8 of the MHC 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	\$	72,234,371,076	
A = Sum of LTV Adjusted Loan Present Value ⁽¹⁾	\$	114,977,394,699	
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	\$	-	
Total Valuation Calculation = A + B + C + D + E + F	\$	114,977,394,699	

Valuation Calculation Test Result

Weighted average rate used for discounting: 4.14
⁽¹⁾ 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

Guarantor Cover Pool Flow of Funds (CAS)

	March-26	February-26
Cash Inflows (Received by Guarantor)		
Principal Receipts	\$ 2,190,580,749	\$ 1,889,588,283
Proceeds from Sale of Loans	\$ 20,285,688	\$ 37,595,477
Draw on Intercompany Loan	\$ -	\$ 9,957,129,358
Revenue Receipts	\$ 412,739,181	\$ 393,242,684
Swap Receipts	\$ 381,524,116	\$ 355,510,233
Swap Breakage Fee	\$ -	\$ -
Cash Capital Contribution	\$ -	\$ 52,028,725
Cash Outflows (Paid by Guarantor)		
Swap Payment	\$ (411,247,690)	\$ (391,849,470)
Purchase of Loans	\$ -	\$ (10,009,156,083)
Intercompany Loan Interest	\$ (378,504,422)	\$ (353,709,081)
Intercompany Loan Repayment	\$ (2,210,868,438)	\$ (1,927,191,661)
Profit Distribution to Partners	\$ -	\$ -
Net Inflow (Outflow)	\$ 3,511,185	\$ -3,194,366

Cover Pool - Summary Statistics

Previous Month Ending Balance ⁽¹⁾	\$117,396,548,708	
Current Month Ending Balance ⁽²⁾	\$115,185,682,268	
Number of Eligible Loans in cover pool	315,765	
Average Loan Size	\$364,783	
Number of Properties	315,765	
Number of Primary Borrowers	303,272	
Weighted Average Rate	4.23%	
Weighted Average Seasoning (months)	50.23	
Weighted Average Term of Loans (months)	49.53	
Weighted Average Remaining Term of Loans (months)	23.22	
	Indexed	Unindexed
Weighted Average LTV - Authorized ⁽³⁾	68.17%	68.17%
Weighted Average LTV - Original ⁽²⁾	63.95%	68.17%
Weighted Average LTV - Current ⁽³⁾	57.44%	60.37%

⁽¹⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal value.

⁽²⁾ 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	115,185,681,788	100.00%	315,764	100.00%
Non-amortizing Mortgages	480	0.00%	1	0.00%
Total	115,185,682,268	100.00%	315,765	100.00%

⁽¹⁾ Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRMs) where the customer's contractual payment is no longer sufficient to cover the interest owed. With TD VIRMs, 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	73,730,030,188	64.01%	219,848	69.62%
Variable	41,449,652,080	35.99%	95,917	30.38%
Total	115,185,682,268	100.00%	315,765	100.00%

Cover Pool - Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	213,311,957	0.19%	275	0.09%
1.5000 - 1.9999	2,750,569,691	2.39%	8,022	2.54%
2.0000 - 2.4999	2,773,168,203	2.41%	10,953	3.47%
2.5000 - 2.9999	2,076,104,276	1.80%	7,413	2.35%
3.0000 - 3.4999	14,997,657,071	13.02%	32,715	10.36%
3.5000 - 3.9999	24,863,068,388	21.59%	57,383	18.17%
4.0000 and above	67,511,802,681	58.61%	199,004	63.02%
Total	115,185,682,268	100.00%	315,765	100.00%

Cover Pool - Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	19,492,561,282	16.92%	57,073	18.07%
Owner Occupied ⁽¹⁾	95,693,120,986	83.08%	258,692	81.92%
Total	115,185,682,268	100.00%	315,765	100.00%

Cover Pool - Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	17,153,276,303	14.89%	45,313	14.35%
6.00 - 11.99	16,638,999,169	14.62%	43,747	13.85%
12.00 - 23.99	35,221,583,598	30.58%	92,784	29.38%
24.00 - 35.99	18,787,327,295	16.31%	58,025	18.38%
36.00 - 41.99	4,416,399,197	3.83%	12,905	4.09%
42.00 - 47.99	7,146,615,479	6.20%	20,861	6.61%
48.00 - 53.99	8,107,522,897	7.04%	22,208	7.03%
54.00 - 59.99	6,488,794,032	5.62%	17,018	5.39%
60.00 - 65.99	947,985,622	0.82%	2,466	0.79%
66.00 - 71.99	21,464,364	0.02%	85	0.03%
72.00 - 119.99	75,843,840	0.07%	332	0.11%
120.00 +	59,771	0.00%	1	0.00%
Total	115,185,682,268	100.00%	315,765	100.00%



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Cover Pool - Remaining Principal Balance Distribution table with columns: Remaining Principal Balance, Principal Balance, Percentage, Number of Loans, Percentage.

Cover Pool - Property Type Distribution table with columns: Property Type, Principal Balance, Percentage, Number of Loans, Percentage.

Cover Pool - Multi-Dimensional Distribution by Current LTV and Credit Scores table with columns: Current LTV, Credit Score, Score Unavailable, Total.

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

Cover Pool - Multi-Dimensional Distribution by Current LTV and Credit Scores (continued) table with columns: Current LTV, Credit Score, Score Unavailable, Total.

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

Cover Pool - Multi-Dimensional Distribution by Region, Current LTV and Arrears table with 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.

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



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Appendix - Cover Pool Indentation 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 "Indentation 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 Indentation 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 Indentation 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 "CBHI Index", and together with the NBI Index, the "Indices"). At this time, the Property value is calculated using the CBHI 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: Ottawa, 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 CBHI Index, the applicable CBHI Index will be used based on the city mapping assigned in parentheses above and if the Property is located outside of the metropolitan areas covered by the CBHI 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 Indentation 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 CBHI 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 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 not 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 Agreement", 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

Sole Obligor 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 "Factors which are material to the purposes of assessing the risks relating to the Covered Bond Portfolio - Risks related to the construction or maintenance of the Covered Bond Portfolio"

Risk factors in the section entitled "Factors which are material to 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 moneys 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 and the Extended Due for Payment Date.

If the Covered Bond is not redeemed in full on the scheduled maturity date, it's legal maturity is continuously 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