



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 12/29/2023  
Date of Report: 1/22/2024

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 <sup>(1)</sup>	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating	Fitch Rating	
CBL17	€	1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA	AAA
CBL20	€	1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA	AAA
CBL24	€	1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA	AAA
CBL28	€	1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA	AAA
CBL29	€	1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA	AAA
CBL34	€	2,500,000,000	0.864%	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	Aaa	AAA	AAA
CBL35	US\$	2,000,000,000	3.301%	Fixed	1.2630	\$ 2,526,000,000	April 20, 2027	Aaa	AAA	AAA
CBL36	£	1,000,000,000	SONIA +0.43%	Floating	1.6450	\$ 1,645,000,000	April 22, 2025	Aaa	AAA	AAA
CBL37	US\$	2,000,000,000	3.815%	Fixed	1.2886	\$ 2,577,200,000	July 25, 2025	Aaa	AAA	AAA
CBL38	€	2,500,000,000	1.707%	Fixed	1.3189	\$ 3,297,250,000	July 28, 2025	Aaa	AAA	AAA
CBL39	AUS	1,550,000,000	3M BBSW + 0.90 %	Floating	0.8901	\$ 1,379,723,975	July 28, 2025	Aaa	AAA	AAA
CBL40	AUS	850,000,000	4.500%	Fixed	0.8904	\$ 756,857,255	July 28, 2025	Aaa	AAA	AAA
CBL41	€	1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA	AAA
CBL42	€	3,500,000,000	3.879%	Fixed	1.4552	\$ 5,093,200,000	March 13, 2026	Aaa	AAA	AAA
CBL43	€	1,500,000,000	3.715%	Fixed	1.4530	\$ 2,179,500,000	March 13, 2030	Aaa	AAA	AAA
CBL44	AUS	950,000,000	4.500%	Fixed	0.9084	\$ 862,986,555	March 16, 2026	Aaa	AAA	AAA
CBL45	AUS	1,550,000,000	3M BBSW +0.70%	Floating	0.9080	\$ 1,407,330,900	March 16, 2026	Aaa	AAA	AAA
CBL46	US\$	1,600,000,000	4.701%	Fixed	1.3615	\$ 2,178,400,000	June 5, 2026	Aaa	AAA	AAA
CBL47	CAS	1,250,000,000	CORRA + 65 bps	Floating	1.0000	\$ 1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Floating	1.6632	\$ 1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL49	AUS	1,500,000,000	3M BBSW + 40 bps	Floating	0.8930	\$ 1,339,545,000	June 24, 2024	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Floating	1.3158	\$ 131,580,000	January 9, 2026	Aaa	AAA	AAA
CBL51	CHF	315,000,000	1.970%	Fixed	1.5393	\$ 484,888,950	September 18, 2026	Aaa	AAA	AAA
CBL52	CHF	185,000,000	1.945%	Fixed	1.5393	\$ 284,776,050	September 18, 2029	Aaa	AAA	AAA
CBL53	€	750,000,000	3M EURIBOR + 36 bps	Floating	1.4735	\$ 1,105,125,000	September 8, 2026	Aaa	AAA	AAA
CBL54	€	1,500,000,000	3.765%	Fixed	1.4735	\$ 2,210,250,000	September 8, 2026	Aaa	AAA	AAA
CBL55	€	1,000,000,000	3.666%	Fixed	1.4725	\$ 1,472,500,000	September 8, 2031	Aaa	AAA	AAA
CBL56	US\$	1,750,000,000	5.141%	Fixed	1.3668	\$ 2,391,900,000	September 13, 2028	Aaa	AAA	AAA
CBL57	US\$	200,000,000	SOFR + 92 bps	Floating	1.3661	\$ 273,220,000	August 24, 2028	Aaa	AAA	AAA
CBL58	AUS	1,300,000,000	3M BBSW + 97 bps	Floating	0.8710	\$ 1,132,287,000	September 15, 2028	Aaa	AAA	AAA
CBL59	AUS	700,000,000	4.950%	Fixed	0.8710	\$ 609,693,000	September 15, 2028	Aaa	AAA	AAA
CBL60	€	30,000,000	3.714%	Fixed	1.4420	\$ 43,260,000	September 25, 2041	Aaa	AAA	AAA
CBL61	€	118,500,000	3.979%	Fixed	1.4480	\$ 171,588,000	October 13, 2033	Aaa	AAA	AAA
CBL62	US\$	3,500,000,000	SOFR + 92 bps	Floating	1.3650	\$ 4,777,500,000	October 20, 2028	Aaa	AAA	AAA

## Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio <sup>(2)</sup>	3.09%
OSFI Covered Bond Ratio Limit	5.50%

Weighted average maturity of Outstanding Covered Bonds in months	34.03
Weighted average remaining maturity of Loans in the cover pool in months	25.72

## 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
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

## Intercompany Loan Balance

Guarantee Loan	\$ 60,572,214,683
Demand Loan	\$ 24,844,108,277
<b>Total:</b>	<b>\$ 85,416,322,961</b>

## 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, 2019, 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 October 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 (high)	AA		
Senior Debt <sup>(3)</sup>		A1	AA	AA-		
Ratings Outlook		Stable	Stable	Stable		
Short-Term		P-1	R-1 (high)	F1+		
Counterparty Risk Assessment (Short-Term/Long-Term)		P-1 (cr)/Aa2 (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						
Ratings Triggers	Counterparty	Moody's	DBRS	Fitch	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	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	Above
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	Above
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	Above

<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 recapitalization "bail-in" regime.

<sup>(3)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.



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

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### Ratings Triggers and Requirements (continued)

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

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

### Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

	Moody's	DBRS	Fitch	Pre-Maturity Test
Pre Maturity Minimum Ratings	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 (C\$)

Outstanding Covered Bonds	\$	57,513,591,175	
A = lesser of	\$	81,103,184,089	
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and			A(i), Aggregated 85,352,021,760
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>			A(ii), Aggregated 81,103,184,089
B = Principal Receipts		-	Asset Percentage 95.00%
C = the sum of			Maximum Asset Percentage 97.00%
(i) Cash Capital Contributions	\$	100	Regulatory OC Minimum 103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-	Level of Overcollateralization <sup>(2)</sup> 105.26%
(iii) unapplied proceeds from sale of Loans		-	
D = Substitute Assets		-	
E = Reserve Fund		-	
F = Contingent Collateral Amount		-	
G = Negative Carry Factor calculation		-	
<b>Total = A + B + C + D + E - F - G</b>	<b>\$</b>	<b>81,103,184,189</b>	

#### Asset Coverage Test Result

Pass

<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> Per Section 4.3.8 of the CMHC 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 (C\$)

Trading Value of Outstanding Covered Bonds	\$	61,804,116,493	
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$	83,826,473,000	
B = Principal Receipts		-	
C = the sum of			
(i) Cash Capital Contributions	\$	100	
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement		-	
(iii) unapplied proceeds from sale of Loans		-	
D = Trading Value of Substitute Assets		-	
E = Reserve Fund		-	
F = Trading Value of Swap Collateral		-	
<b>Total = A + B + C + D + E + F</b>	<b>\$</b>	<b>83,826,473,100</b>	

#### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.26

<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         |
| <b>Amortization Test</b>                               | <b>N/A</b> |



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 12/29/2023  
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## Cover Pool - Summary Statistics

Previous Month Ending Balance	\$86,320,627,333
Current Month Ending Balance	\$85,416,322,961
Number of Eligible Loans in cover pool	266,245
Average Loan Size	\$320,819
Number of Properties	266,245
Number of Primary Borrowers	257,533
Weighted Average LTV - Authorized <sup>(1)</sup>	67.69%
Weighted Average LTV - Original <sup>(1)</sup>	67.69%
Weighted Average LTV - Current <sup>(2)</sup>	48.08%
Weighted Average Seasoning (months)	48.22
Weighted Average Rate	4.05%
Weighted Average Term of Loans (months)	52.61
Weighted Average Remaining Term of Loans (months)	25.72

<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 Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	74,812,682,094	87.59%	244,602	91.57%
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	10,603,640,867	12.41%	21,643	8.13%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

<sup>(1)</sup> 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	63,661,552,689	74.53%	212,223	79.71%
Variable	21,754,770,272	25.47%	54,022	20.29%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	742,206,637	0.87%	1,193	0.45%
1.5000 - 1.9999	13,510,113,073	15.82%	42,833	16.09%
2.0000 - 2.4999	8,726,378,362	10.22%	30,209	11.35%
2.5000 - 2.9999	15,751,620,189	18.44%	54,420	20.44%
3.0000 - 3.4999	3,849,485,094	4.51%	14,497	5.44%
3.5000 - 3.9999	2,142,599,320	2.51%	6,738	2.53%
4.0000 and above	40,692,433,627	47.64%	114,828	43.13%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	15,106,915,880	17.69%	45,372	17.04%
Owner Occupied	70,309,407,081	82.31%	220,873	82.96%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,592,678,657	4.21%	16,031	6.02%
6.00 - 11.99	11,906,316,293	13.94%	43,193	16.22%
12.00 - 23.99	23,667,746,008	27.71%	77,108	28.96%
24.00 - 35.99	25,819,791,752	30.23%	71,348	26.80%
36.00 - 41.99	8,741,524,525	10.23%	23,838	8.95%
42.00 - 47.99	7,022,287,075	8.22%	19,257	7.23%
48.00 - 53.99	2,142,599,320	2.51%	6,738	2.53%
54.00 - 59.99	2,199,229,766	2.57%	7,428	2.79%
60.00 - 65.99	160,108,946	0.19%	620	0.23%
66.00 - 71.99	21,336,389	0.02%	93	0.03%
72.00 - 119.99	142,624,175	0.17%	589	0.22%
120.00 +	80,056	0.00%	2	0.00%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

## Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,637,149,503	1.92%	27,972	10.51%
\$100,000 - \$199,999	9,575,837,441	11.21%	62,631	23.52%
\$200,000 - \$299,999	15,481,855,213	18.13%	62,347	23.42%
\$300,000 - \$399,999	14,611,267,994	17.11%	42,161	15.84%
\$400,000 - \$499,999	12,026,650,062	14.08%	26,926	10.11%
\$500,000 - \$599,999	9,137,976,472	10.70%	16,723	6.28%
\$600,000 - \$699,999	6,422,391,324	7.52%	9,937	3.73%
\$700,000 - \$799,999	4,489,041,142	5.26%	6,005	2.26%
\$800,000 - \$899,999	3,374,925,997	3.95%	3,980	1.49%
\$900,000 - \$999,999	2,698,321,195	3.16%	2,847	1.07%
\$1,000,000 and above	5,960,896,618	6.98%	4,716	1.77%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	57,108,358,636	66.86%	170,672	64.10%
Semi-Detached	5,288,992,739	6.19%	15,605	5.86%
Multi-Family	2,243,622,981	2.63%	7,495	2.82%
Townhouse	4,083,847,183	4.78%	12,220	4.59%
Condos	16,665,616,995	19.51%	60,084	22.57%
Other	25,894,427	0.03%	169	0.06%
<b>Total</b>	<b>85,416,322,961</b>	<b>100.00%</b>	<b>266,245</b>	<b>100.00%</b>

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

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	44,197,940	37,045,693	129,624,207	340,088,140	1,144,977,598	2,180,609,357	11,394,972	3,887,937,906
20.01 - 30.00	119,900,905	123,661,440	431,861,026	994,419,150	2,839,608,824	4,674,969,632	31,043,162	9,215,464,138
30.01 - 40.00	174,422,415	205,593,516	716,681,160	1,686,687,496	4,591,475,066	6,689,505,999	29,769,753	14,094,135,406
40.01 - 50.00	185,800,216	234,369,806	942,503,678	2,285,719,163	6,362,402,139	8,360,750,453	32,736,910	18,424,282,365
50.01 - 55.00	95,406,331	136,061,631	545,998,075	1,332,965,552	3,748,679,901	4,500,066,673	9,998,351	10,369,196,514
55.01 - 60.00	61,871,573	105,584,388	466,600,759	1,145,138,280	3,315,970,975	3,873,592,758	5,681,592	8,974,440,325
60.01 - 65.00	38,344,118	74,795,074	303,727,440	733,202,524	2,149,430,223	2,422,939,899	5,781,068	5,728,220,345
65.01 - 70.00	32,210,008	70,513,587	294,169,989	739,947,092	2,081,922,564	2,171,202,925	569,362	5,390,535,527
70.01 - 75.00	29,834,117	73,768,850	288,412,482	754,305,019	1,997,618,882	1,872,360,614	691,904	5,016,991,868
75.01 - 80.00	20,007,941	45,618,058	171,045,096	528,928,018	1,404,405,099	1,280,503,863	437,480	3,450,945,555
> 80.00	4,783,339	7,299,146	40,532,289	113,075,137	376,932,428	321,274,944	275,728	864,173,011
<b>Total</b>	<b>806,778,902</b>	<b>1,114,311,190</b>	<b>4,331,156,201</b>	<b>10,654,495,570</b>	<b>30,033,423,700</b>	<b>38,347,777,116</b>	<b>128,380,283</b>	<b>85,416,322,961</b>

<sup>(1)</sup> 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: 12/29/2023
Date of Report: 1/2/2024

Cover Pool Multi-Dimensional Distribution by Current LTV and Credit Scores (continued)

Table with columns: Current LTV (%), Credit Score (<599, 600-650, 651-700, 701-750, 751-800, >800, Score Unavailable), Total. Rows show LTV ranges from < 20.0 to > 80.00.

(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 and Arrears

Large 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. Rows are grouped by region: British Columbia, Ontario, Prairies, Quebec, Atlantic.

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

Indexation 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.

To determine the current market value of a Property, the Guarantor uses The Teranet-National Bank House Price Index™ (the "HPI Index") and The Teranet - National Bank City House Price Indices™ (the "CHPI Index"), and together with the HPI Index, the "Indices". At this 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 11" HPI Index for all other cities outside of the above listed metropolitan areas.

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 parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI 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 11" HPI Index may not accurately capture unique factors affecting local housing markets.

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