



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

Calculation Date: 10/31/2023  
Date of Report: 11/21/2023

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	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 + 0.433%	Float	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 %	Float	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%	Float	0.9080	\$	1,407,390,390	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	Float	1.0000	\$	1,250,000,000	June 8, 2026	Aaa	AAA	AAA
CBL48	£	850,000,000	SONIA + 70 bps	Float	1.6632	\$	1,413,720,000	June 12, 2028	Aaa	AAA	AAA
CBL49	AUS\$	1,500,000,000	3M BBSW + 40 bps	Float	0.8930	\$	1,339,545,000	June 24, 2024	Aaa	AAA	AAA
CBL50	US\$	100,000,000	SOFR + 68 bps	Float	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	Float	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	Float	1.3661	\$	273,220,000	August 24, 2028	Aaa	AAA	AAA
CBL58	AUS\$	1,300,000,000	3M BBSW + 97 bps	Float	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	Float	1.3650	\$	4,777,500,000	October 20, 2028	Aaa	AAA	AAA

### Covered Bonds currently outstanding (CAD Equivalent):

\$ 57,513,591,175

### OSFI Covered Bond Ratio<sup>(2)</sup>

3.21%

### OSFI Covered Bond Ratio Limit

5.50%

### Weighted average maturity of Outstanding Covered Bonds in months

35.97

### Weighted average remaining maturity of Loans in the cover pool in months

27.17

### Key Parties

Issuer, Seller, Servicer, Cash Manager  
Account Bank, GDA Provider

Interest Rate Swap Provider, Covered Bond Swap Provider

Standby Account Bank, Standby GDA Provider

Bond Trustee, Custodian, Corporate Services Provider

Guarantor

Asset Monitor

Paying Agents

The Toronto-Dominion Bank

The Toronto-Dominion Bank

The Toronto-Dominion Bank

Bank of Montreal

Computershare Trust Company of Canada

TD Covered Bond (Legislative) Guarantor Limited Partnership

Ernst & Young LLP

Citibank, N.A. and Citibank, N.A. London Branch

### Intercompany Loan Balance

Guarantee Loan

Demand Loan

Total:

\$ 60,572,676,259

\$ 26,573,396,985

87,146,073,245

### 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 July 31, 2023.

### Ratings, Triggers and Requirements

#### Current Ratings

The Toronto-Dominion Bank's Ratings <sup>(1)</sup>:

Legacy Senior Debt <sup>(2)</sup>

Senior Debt <sup>(3)</sup>

Ratings Outlook

Short-Term

Counterparty Risk Assessment (Short-Term/Long-Term)

Moody's      DBRS      Fitch

Aa2      AA (high)      AA

A1      AA      AA-

Stable      Stable      Stable

P-1      R-1 (high)      F1+

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>

Senior Debt <sup>(3)</sup>

Ratings Outlook

Short-Term

Aa2      AA      AA

A2      AA (low)      AA-

Stable      Stable      Stable

P-1      R-1 (high)      F1+

#### Ratings Triggers

Counterparty

Moody's      DBRS      Fitch

Cash Management Deposit Ratings

TD

Short-Term

P-1      -      F1

Long-Term

-      BBB (low)      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)      -      F2

Long-Term

-      BBB (low)      BBB+

Obtain a guarantee from a credit support provider or replace

Above

Servicer Deposit Threshold Ratings

TD

Short-Term

P-1 (cr)      -      F1

Long-Term

-      BBB (low)      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, 2016, and (b) Senior debt issued on or after September 23, 2016 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
- (ii) A Notice to Pay has been served on the Guarantor
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed

No  
No  
No

### Asset Coverage Test (CS)

<b>Outstanding Covered Bonds</b>	<b>\$ 57,513,591,175</b>		
A = lesser of	\$ 82,744,959,251	A(i), Aggregated	87,077,706,772
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	82,744,959,251
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(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>\$ 82,744,959,351</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 (CS)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 60,257,486,239</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 84,473,428,426
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>\$ 84,473,428,526</b>

#### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 6.22

<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

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## Cover Pool - Summary Statistics

Previous Month Ending Balance	\$76,122,520,913
Current Month Ending Balance	\$87,146,073,245
Number of Eligible Loans in cover pool	270,318
Average Loan Size	\$322,384
Number of Properties	270,318
Number of Primary Borrowers	261,414
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>	48.27%
Weighted Average Seasoning (months)	46.41
Weighted Average Rate	4.04%
Weighted Average Term of Loans (months)	52.72
Weighted Average Remaining Term of Loans (months)	27.17

<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	75,414,384,532	86.54%	245,912	90.97%
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	11,731,688,713	13.46%	24,406	9.03%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</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	64,716,035,280	74.26%	214,392	79.31%
Variable	22,430,037,965	25.74%	55,926	20.69%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	751,136,070	0.86%	1,198	0.44%
1.5000 - 1.9999	13,814,444,107	15.85%	43,534	16.10%
2.0000 - 2.4999	8,920,458,373	10.24%	30,681	11.35%
2.5000 - 2.9999	16,197,230,417	18.59%	55,545	20.55%
3.0000 - 3.4999	4,012,239,321	4.60%	14,949	5.53%
3.5000 - 3.9999	2,486,068,933	2.85%	9,764	3.61%
4.0000 and above	40,964,496,024	47.01%	114,647	42.41%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	15,365,103,418	17.63%	45,981	17.01%
Owner Occupied	71,780,969,827	82.37%	224,337	82.99%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	2,907,254,143	3.34%	12,848	4.75%
6.00 - 11.99	9,224,677,662	10.59%	34,766	12.86%
12.00 - 23.99	24,343,130,533	27.93%	80,840	29.91%
24.00 - 35.99	27,383,683,703	31.42%	75,622	27.98%
36.00 - 41.99	8,653,774,548	9.93%	24,012	8.88%
42.00 - 47.99	8,757,373,712	10.05%	23,525	8.70%
48.00 - 53.99	3,084,407,292	3.54%	9,188	3.40%
54.00 - 59.99	2,404,758,534	2.76%	7,971	2.95%
60.00 - 65.99	212,294,612	0.24%	820	0.30%
66.00 - 71.99	26,975,351	0.03%	115	0.04%
72.00 - 119.99	147,743,155	0.17%	611	0.23%
120.00 +	0	0.00%	0	0.00%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</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	1,635,606,072	1.88%	27,721	10.25%
\$100,000 - \$199,999	9,676,011,164	11.10%	63,233	23.39%
\$200,000 - \$299,999	15,772,415,000	18.10%	63,506	23.49%
\$300,000 - \$399,999	14,955,746,755	17.16%	43,146	15.96%
\$400,000 - \$499,999	12,331,263,762	14.15%	27,592	10.21%
\$500,000 - \$599,999	9,285,741,640	10.66%	16,994	6.29%
\$600,000 - \$699,999	6,602,632,308	7.58%	10,215	3.78%
\$700,000 - \$799,999	4,554,331,786	5.23%	6,093	2.25%
\$800,000 - \$899,999	3,440,244,871	3.95%	4,058	1.50%
\$900,000 - \$999,999	2,774,240,874	3.18%	2,926	1.08%
\$1,000,000 and above	6,114,639,013	7.02%	4,834	1.79%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	58,237,027,410	66.83%	173,266	64.10%
Semi-Detached	5,394,296,655	6.19%	15,838	5.86%
Multi-Family	2,289,326,254	2.63%	7,611	2.82%
Townhouse	4,173,128,532	4.79%	12,421	4.59%
Condos	17,024,887,312	19.54%	61,006	22.57%
Other	27,407,083	0.03%	176	0.07%
<b>Total</b>	<b>87,146,073,245</b>	<b>100.00%</b>	<b>270,318</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	41,130,740	38,065,156	133,028,858	342,472,219	1,140,912,469	2,162,919,468	10,230,473	3,868,759,383	
20.01 - 30.00	116,354,351	122,418,188	428,065,742	1,010,419,465	2,865,270,818	4,706,179,341	28,981,424	9,277,689,328	
30.01 - 40.00	173,505,806	200,118,071	742,400,283	1,725,708,865	4,658,682,972	6,767,210,063	30,343,927	14,297,969,988	
40.01 - 50.00	185,969,277	236,569,780	955,662,704	2,308,803,508	6,593,148,395	8,347,009,837	33,508,892	18,660,672,393	
50.01 - 55.00	86,018,972	144,969,990	552,229,797	1,372,797,358	3,883,232,088	4,534,437,811	9,263,209	10,582,949,226	
55.01 - 60.00	58,785,980	115,683,954	490,761,270	1,201,271,476	3,490,625,535	3,978,922,822	5,145,995	9,341,197,033	
60.01 - 65.00	30,769,541	76,504,167	340,196,801	801,598,991	2,192,768,085	2,439,942,752	2,083,102	5,883,863,438	
65.01 - 70.00	31,997,643	69,052,330	299,269,739	771,669,702	2,151,062,012	2,227,656,470	1,485,912	5,552,193,807	
70.01 - 75.00	24,828,775	77,677,293	287,058,350	799,225,811	2,092,952,872	1,861,212,632	0	5,142,955,733	
75.01 - 80.00	14,018,570	56,846,710	179,863,270	562,512,991	1,475,859,336	1,270,976,251	245,470	3,560,322,598	
> 80.00	6,370,530	10,498,182	41,596,289	127,015,146	425,218,682	866,801,490	0	977,900,319	
<b>Total</b>	<b>763,750,184</b>	<b>1,148,403,821</b>	<b>4,450,133,103</b>	<b>11,023,495,530</b>	<b>30,969,733,265</b>	<b>38,663,268,938</b>	<b>121,288,404</b>	<b>87,146,073,245</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: 10/31/2023  
Date of Report: 11/21/2023

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

Current LTV (%)	Credit Score							Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800			
<20.0	0.05%	0.04%	0.15%	0.39%	1.31%	2.48%	0.01%	4.44%	
20.01 - 30.00	0.13%	0.14%	0.49%	1.16%	3.29%	5.40%	0.03%	10.65%	
30.01 - 40.00	0.20%	0.23%	0.85%	1.98%	5.35%	7.77%	0.03%	16.41%	
40.01 - 50.00	0.21%	0.27%	1.10%	2.65%	7.57%	9.58%	0.04%	21.41%	
50.01 - 55.00	0.10%	0.17%	0.63%	1.58%	4.46%	5.20%	0.01%	12.14%	
55.01 - 60.00	0.07%	0.13%	0.56%	1.38%	4.01%	4.57%	0.01%	10.72%	
60.01 - 65.00	0.04%	0.09%	0.39%	0.92%	2.52%	2.80%	0.00%	6.75%	
65.01 - 70.00	0.04%	0.08%	0.34%	0.89%	2.47%	2.56%	0.00%	6.37%	
70.01 - 75.00	0.03%	0.05%	0.23%	0.52%	2.40%	2.14%	0.00%	5.90%	
75.01 - 80.00	0.02%	0.07%	0.21%	0.65%	1.68%	1.46%	0.00%	4.09%	
> 80.00	0.01%	0.01%	0.05%	0.15%	0.49%	0.42%	0.00%	1.12%	
<b>Total</b>	<b>0.88%</b>	<b>1.32%</b>	<b>5.11%</b>	<b>12.65%</b>	<b>35.54%</b>	<b>44.37%</b>	<b>0.14%</b>	<b>100.00%</b>	

<sup>(1)</sup> 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 Arrears

Region	Current LTV	Current and less than 30 days past due	Percentage	30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
				Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	860,701,025	4.57%	240,335	0.00%	-	0.00%	589,523	0.00%	861,530,882
	20.01 - 30.00	1,911,554,821	10.14%	1,102,515	0.01%	480,710	0.00%	-	0.00%	1,913,138,046
	30.01 - 40.00	2,897,307,074	15.38%	2,069,762	0.01%	431,358	0.00%	869,931	0.00%	2,900,678,125
	40.01 - 50.00	3,781,894,967	20.07%	3,123,829	0.02%	-	0.00%	1,390,429	0.01%	3,786,409,225
	50.01 - 55.00	2,435,141,598	12.92%	239,223	0.00%	1,984,816	0.01%	-	0.01%	2,437,365,636
	55.01 - 60.00	2,365,977,056	12.56%	1,756,112	0.01%	-	0.00%	400,147	0.00%	2,368,133,314
	60.01 - 65.00	1,377,743,878	7.31%	-	0.00%	-	0.00%	-	0.00%	1,377,743,878
	65.01 - 70.00	1,206,945,861	6.40%	451,883	0.00%	-	0.00%	-	0.00%	1,207,397,744
	70.01 - 75.00	1,164,435,364	6.18%	-	0.00%	-	0.00%	-	0.00%	1,164,435,364
	75.01 - 80.00	739,960,157	3.93%	491,051	0.00%	-	0.00%	-	0.00%	740,451,207
	> 80.00	86,579,905	0.46%	-	0.00%	-	0.00%	-	0.00%	86,579,905
	<b>Total British Columbia</b>	<b>18,828,241,706</b>	<b>99.92%</b>	<b>9,474,709</b>	<b>0.05%</b>	<b>912,068</b>	<b>0.00%</b>	<b>5,234,846</b>	<b>0.03%</b>	<b>18,843,863,328</b>
Ontario	< 20.0	2,561,685,450	5.09%	1,046,697	0.00%	506,369	0.00%	2,085,576	0.00%	2,565,324,092
	20.01 - 30.00	6,033,007,833	11.99%	4,300,184	0.01%	420,184	0.00%	2,499,329	0.00%	6,040,227,520
	30.01 - 40.00	8,790,686,292	17.47%	6,473,430	0.01%	1,808,130	0.00%	8,655,534	0.02%	8,807,623,386
	40.01 - 50.00	11,135,507,627	22.13%	9,239,956	0.02%	2,399,865	0.00%	5,914,089	0.01%	11,153,061,538
	50.01 - 55.00	5,630,742,010	11.19%	2,207,933	0.00%	638,767	0.00%	3,081,391	0.01%	5,636,670,100
	55.01 - 60.00	4,751,578,276	9.44%	2,688,640	0.01%	2,756,630	0.01%	543,607	0.00%	4,757,567,154
	60.01 - 65.00	2,935,731,115	5.83%	2,467,874	0.00%	447,846	0.00%	922,391	0.00%	2,939,569,225
	65.01 - 70.00	2,948,900,777	5.86%	555,989	0.00%	427,174	0.00%	-	0.00%	2,949,883,941
	70.01 - 75.00	2,815,265,690	5.59%	247,754	0.00%	-	0.00%	701,435	0.00%	2,816,214,879
	75.01 - 80.00	1,927,210,814	3.83%	1,733,537	0.00%	-	0.00%	324,597	0.00%	1,929,268,948
	> 80.00	731,285,396	1.45%	-	0.00%	-	0.00%	-	0.00%	731,285,396
	<b>Total Ontario</b>	<b>50,261,601,281</b>	<b>99.87%</b>	<b>30,961,994</b>	<b>0.06%</b>	<b>9,404,965</b>	<b>0.02%</b>	<b>24,727,948</b>	<b>0.05%</b>	<b>50,326,696,187</b>
Prairies	< 20.0	203,982,601	2.19%	-	0.00%	204,461	0.00%	214,211	0.00%	204,401,274
	20.01 - 30.00	593,095,501	6.37%	477,661	0.01%	112,283	0.00%	1,404,115	0.02%	595,089,560
	30.01 - 40.00	1,108,611,535	11.91%	1,210,670	0.01%	892,832	0.01%	4,677,283	0.05%	1,115,392,320
	40.01 - 50.00	1,861,008,912	20.00%	2,241,041	0.02%	554,094	0.01%	2,004,274	0.02%	1,865,809,320
	50.01 - 55.00	1,524,934,950	16.38%	723,279	0.01%	122,765	0.00%	1,526,333	0.02%	1,527,307,328
	55.01 - 60.00	1,366,548,974	14.68%	1,016,196	0.01%	604,783	0.01%	1,447,088	0.02%	1,369,617,041
	60.01 - 65.00	924,260,616	9.93%	1,083,225	0.01%	120,375	0.00%	867,163	0.01%	926,331,378
	65.01 - 70.00	699,447,154	7.52%	353,759	0.00%	106,082	0.00%	134,022	0.00%	700,041,017
	70.01 - 75.00	558,058,175	6.00%	288,271	0.00%	-	0.00%	-	0.00%	558,346,446
	75.01 - 80.00	385,392,765	4.14%	306,428	0.00%	-	0.00%	-	0.00%	385,699,193
	> 80.00	58,566,678	0.63%	352,754	0.00%	-	0.00%	-	0.00%	58,919,432
	<b>Total Prairies</b>	<b>9,283,908,861</b>	<b>99.75%</b>	<b>8,053,285</b>	<b>0.09%</b>	<b>2,717,675</b>	<b>0.03%</b>	<b>12,274,490</b>	<b>0.13%</b>	<b>9,306,954,310</b>
Quebec	< 20.0	180,076,949	2.67%	384,295	0.01%	0	0.00%	20,588	0.00%	180,481,832
	20.01 - 30.00	505,974,731	7.50%	892,321	0.01%	17,490	0.00%	336,379	0.00%	507,274,922
	30.01 - 40.00	1,104,950,793	16.38%	1,586,715	0.02%	-	0.00%	441,550	0.01%	1,106,979,058
	40.01 - 50.00	1,461,107,262	21.66%	540,432	0.01%	773,555	0.01%	737,700	0.01%	1,463,158,950
	50.01 - 55.00	789,236,747	11.70%	203,320	0.00%	-	0.00%	116,072	0.00%	789,556,139
	55.01 - 60.00	681,817,680	10.11%	131,764	0.00%	-	0.00%	471,035	0.01%	682,420,489
	60.01 - 65.00	495,467,818	7.34%	-	0.00%	-	0.00%	-	0.00%	495,467,818
	65.01 - 70.00	563,306,553	8.35%	287,222	0.00%	188,174	0.00%	395,674	0.01%	564,177,623
	70.01 - 75.00	473,608,738	7.02%	209,237	0.00%	441,572	0.01%	-	0.00%	474,259,547
	75.01 - 80.00	394,573,608	5.85%	500,541	0.01%	-	0.00%	-	0.00%	395,074,149
	> 80.00	87,968,496	1.30%	-	0.00%	-	0.00%	-	0.00%	87,968,496
	<b>Total Quebec</b>	<b>6,738,091,385</b>	<b>99.87%</b>	<b>4,735,848</b>	<b>0.07%</b>	<b>1,474,792</b>	<b>0.02%</b>	<b>2,518,998</b>	<b>0.04%</b>	<b>6,746,821,022</b>
Atlantic	< 20.0	56,836,875	2.96%	42,476	0.00%	87,118	0.00%	54,833	0.00%	57,021,302
	20.01 - 30.00	221,302,142	11.52%	397,588	0.02%	77,897	0.00%	181,644	0.01%	221,959,271
	30.01 - 40.00	365,628,609	19.03%	1,235,294	0.06%	182,276	0.01%	250,921	0.01%	367,297,100
	40.01 - 50.00	391,608,063	20.38%	97,958	0.01%	141,937	0.01%	385,403	0.02%	392,233,360
	50.01 - 55.00	191,263,314	9.95%	297,651	0.02%	-	0.00%	487,057	0.03%	192,048,021
	55.01 - 60.00	163,017,059	8.48%	441,975	0.02%	-	0.00%	-	0.00%	163,459,034
	60.01 - 65.00	144,751,138	7.53%	-	0.00%	-	0.00%	-	0.00%	144,751,138
	65.01 - 70.00	130,693,482	6.80%	-	0.00%	-	0.00%	-	0.00%	130,693,482
	70.01 - 75.00	129,699,497	6.75%	-	0.00%	-	0.00%	-	0.00%	129,699,497
	75.01 - 80.00	109,693,121	5.71%	135,979	0.01%	-	0.00%	-	0.00%	109,829,101
	> 80.00	12,747,090	0.66%	-	0.00%	-	0.00%	-	0.00%	12,747,090
	<b>Total Atlantic</b>	<b>1,917,240,391</b>	<b>99.77%</b>	<b>2,648,920</b>	<b>0.14%</b>	<b>489,228</b>	<b>0.03%</b>	<b>1,359,857</b>	<b>0.07%</b>	<b>1,921,738,997</b>
<b>Grand Total</b>	<b>87,029,083,623</b>	<b>99.87%</b>	<b>55,874,755</b>	<b>0.06%</b>	<b>14,998,728</b>	<b>0.02%</b>	<b>46,116,139</b>	<b>0.05%</b>	<b>87,146,073,245</b>	

<sup>(1)</sup> 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, 2016 (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 "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. The "Composite 11" HPI 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 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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