



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 3/28/2024
Date of Report: 4/19/2024

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 | 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 |
| CBL28 | € | 1,250,000,000 | 0.100% | Fixed | 1.4713 | \$ 1,839,125,000 | July 19, 2027 | 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% | Floater | 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 % | Floater | 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% | Floater | 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 | Floater | 1.0000 | \$ 1,250,000,000 | June 8, 2026 | Aaa | AAA | AAA |
| CBL48 | € | 850,000,000 | SONIA + 70 bps | Floater | 1.6632 | \$ 1,413,720,000 | June 12, 2028 | Aaa | AAA | AAA |
| CBL49 | AUS | 1,500,000,000 | 3M BBSW + 40 bps | Floater | 0.8930 | \$ 1,339,545,000 | June 24, 2024 | Aaa | AAA | AAA |
| CBL50 | US\$ | 100,000,000 | SOFR + 68 bps | Floater | 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 | Floater | 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 | Floater | 1.3661 | \$ 273,220,000 | August 24, 2028 | Aaa | AAA | AAA |
| CBL58 | AUS | 1,300,000,000 | 3M BBSW + 97 bps | Floater | 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 | Floater | 1.3650 | \$ 4,777,500,000 | October 20, 2028 | Aaa | AAA | AAA |
| CBL63 | € | 1,250,000,000 | SONIA + 67 bps | Floater | 1.7046 | \$ 2,130,750,000 | January 18, 2027 | Aaa | AAA | AAA |
| CBL64 | CHF | 265,000,000 | 1.483% | Fixed | 1.5686 | \$ 415,686,950 | January 30, 2029 | Aaa | AAA | AAA |
| CBL65 | CAS | 2,000,000,000 | 4.516% | Fixed | 1.0000 | \$ 2,000,000,000 | January 29, 2027 | Aaa | AAA | AAA |
| CBL66 | € | 2,000,000,000 | 3M EURIBOR + 35 bps | Floater | 1.4728 | \$ 2,945,502,000 | February 16, 2027 | Aaa | AAA | AAA |
| CBL67 | € | 2,500,000,000 | 3.191% | Fixed | 1.4738 | \$ 3,684,500,000 | February 16, 2029 | Aaa | AAA | AAA |
| CBL68 | € | 1,000,000,000 | 3.247% | Fixed | 1.4731 | \$ 1,473,100,000 | February 16, 2034 | Aaa | AAA | AAA |
| CBL69 | CAS | 1,000,000,000 | 4.232% | Fixed | 1.0000 | \$ 1,000,000,000 | April 2, 2029 | Aaa | AAA | AAA |

Covered Bonds currently outstanding (CAD Equivalent):

\$ 66,975,005,125

OSFI Covered Bond Ratio⁽²⁾

3.69%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

37.46

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

24.46

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

\$ 70,536,969,815

Demand Loan

\$ 27,173,390,572

Total:

97,710,360,387

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 and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

⁽²⁾ 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 January 31, 2024.

Ratings, Triggers and Requirements

Current Ratings

The Toronto-Dominion Bank's Ratings⁽¹⁾:

Legacy Senior Debt⁽²⁾

Moody's

DBRS

Fitch

Senior Debt⁽³⁾

Aa2

AA (high)

AA

Ratings Outlook

A1

AA

AA-

Short-Term

Stable

Stable

Stable

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

P-1 (cr)/Aa2 (cr)

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

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

-

F1

(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

Long-Term

-

BBB (low)

A

Cash Manager Required Ratings

TD

Short-Term

P-2 (cr)

-

F2

Obtain a guarantee from a credit support provider or replace

Above

Long-Term

-

BBB (low)

BBB+

Servicer Deposit Threshold Ratings

TD

Short-Term

P-1 (cr)

-

F1

Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable

Above

Long-Term

-

BBB (low)

A

⁽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 recapitalization "bail-in" regime.

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



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Ratings Triggers and Requirements (continued)

| Ratings Trigger | Counterparty | Ratings Triggers ⁽¹⁾ | | | Specified Rating Related Action when Ratings Triggers are below the Threshold | Ratings Threshold |
|---|--------------|---------------------------------|----------|--------------|---|---|
| | | Moody's | DBRS | Fitch | | |
| Servicer Replacement Threshold Ratings | TD | Short-Term | - | - | Replace within 60 days | Above |
| | | Long-Term | Baa3 | BBB (low) | | |
| Account Bank and GDA Provider Threshold Ratings | TD | Short-Term | P-1 | R-1 (low) | Replace with Standby Account Bank | Above |
| | | Long-Term | - | A | | |
| Standby Account Bank & Standby GDA Provider Threshold Ratings | BMO | Short-Term | P-1 | R-1 (low) | Replace | N/A |
| | | Long-Term | - | A | | |
| 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) | R-1 (low) | Establish the Reserve Fund and fund up to the Reserve Fund Required Amount | Above |
| | | Long-Term | - | A (low) | | |
| 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) | R-1 (low) | F1 | Credit support, obtain guarantee or replace |
| | | 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 |
| | | 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- | |

⁽¹⁾ 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) ⁽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
- (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 (C\$)

| | | | |
|--|--------------------------|---|----------------|
| Outstanding Covered Bonds | \$ 66,975,005,125 | | |
| A = lesser of | \$ 92,776,198,134 | A(i), Aggregated | 97,556,236,585 |
| (i) LTV Adjusted Loan Balance ⁽¹⁾ and | | A(ii), Aggregated | 92,776,198,134 |
| (ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾ | | Asset Percentage | 95.00% |
| B = Principal Receipts | - | Maximum Asset Percentage | 97.00% |
| C = the sum of | | Regulatory OC Minimum | 103.00% |
| (i) Cash Capital Contributions | \$ 100 | Level of Overcollateralization ⁽²⁾ | 105.26% |
| (ii) unapplied proceeds advanced under the Intercompany Loan Agreement | - | | |
| (iii) unapplied proceeds from sale of Loans | - | | |
| D = Substitute Assets | - | | |
| E = Reserve Fund | - | | |
| F = Contingent Collateral Amount | - | | |
| G = Negative Carry Factor calculation | - | | |
| Total = A + B + C + D + E - F - G | \$ 92,776,198,234 | | |

Asset Coverage Test Result

Pass

⁽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 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 | \$ 68,331,679,188 |
| A = LTV Adjusted Loan Present Value ⁽¹⁾ | \$ 96,155,531,509 |
| 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 | - |
| Total = A + B + C + D + E + F | \$ 96,155,531,609 |

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

⁽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

Yes
No
No
N/A

Cover Pool - Summary Statistics

| | |
|---|------------------|
| Previous Month Ending Balance | \$98,635,032,130 |
| Current Month Ending Balance | \$97,710,360,387 |
| Number of Eligible Loans in cover pool | 293,021 |
| Average Loan Size | \$333,459 |
| Number of Properties | 293,021 |
| Number of Primary Borrowers | 282,818 |
| Weighted Average LTV - Authorized ⁽¹⁾ | 67.61% |
| Weighted Average LTV - Original ⁽¹⁾ | 67.61% |
| Weighted Average LTV - Current ⁽²⁾ | 51.21% |
| Weighted Average Seasoning (months) | 46.35 |
| Weighted Average Rate | 4.22% |
| Weighted Average Term of Loans (months) | 51.64 |
| Weighted Average Remaining Term of Loans (months) | 24.46 |

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

⁽²⁾ Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.



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Cover Pool Type of Assets

| | Principal Balance | Percentage | Number of Loans | Percentage |
|--|-----------------------|----------------|-----------------|----------------|
| Conventional Amortizing Mortgages | 85,999,792,926 | 88.02% | 270,061 | 92.16% |
| Conventional Non-Amortizing Mortgages ⁽¹⁾ | 11,710,567,461 | 11.98% | 22,960 | 7.84% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

(1) Represents the percentage of TD Variable Interest Rate Mortgages (TD VIRM) where the customer's contractual payment 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 | 72,681,074,819 | 74.38% | 233,163 | 79.57% |
| Variable | 25,029,285,568 | 25.62% | 59,858 | 20.43% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Rate Distribution

| Loan Rate (%) | Principal Balance | Percentage | Number of Loans | Percentage |
|------------------|-----------------------|----------------|-----------------|----------------|
| 1.4999 and Below | 796,008,872 | 0.81% | 1,270 | 0.43% |
| 1.5000 - 1.9999 | 13,878,931,507 | 14.20% | 43,845 | 14.96% |
| 2.0000 - 2.4999 | 9,002,311,218 | 9.21% | 31,038 | 10.59% |
| 2.5000 - 2.9999 | 15,949,492,745 | 16.32% | 54,936 | 18.75% |
| 3.0000 - 3.4999 | 3,994,436,569 | 4.09% | 14,648 | 5.00% |
| 3.5000 - 3.9999 | 1,968,817,076 | 2.01% | 6,835 | 2.33% |
| 4.0000 and above | 52,120,392,400 | 53.34% | 140,449 | 47.93% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Occupancy Type Distribution

| Occupancy Code | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------|-----------------------|----------------|-----------------|----------------|
| Not Owner Occupied | 17,777,083,322 | 18.19% | 50,925 | 17.38% |
| Owner Occupied | 79,933,277,065 | 81.81% | 242,096 | 82.62% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Remaining Term Distribution

| Remaining Term (Months) | Principal Balance | Percentage | Number of Loans | Percentage |
|-------------------------|-----------------------|----------------|-----------------|----------------|
| 5.99 and Below | 7,161,868,330 | 7.33% | 29,034 | 9.91% |
| 6.00 - 11.99 | 13,859,415,255 | 14.18% | 47,477 | 16.20% |
| 12.00 - 23.99 | 24,791,054,853 | 25.37% | 76,645 | 26.16% |
| 24.00 - 35.99 | 31,361,648,044 | 32.10% | 81,981 | 27.94% |
| 36.00 - 41.99 | 10,466,621,644 | 10.71% | 27,701 | 9.45% |
| 42.00 - 47.99 | 4,512,884,692 | 4.62% | 12,726 | 4.34% |
| 48.00 - 53.99 | 3,275,762,215 | 3.35% | 10,147 | 3.46% |
| 54.00 - 59.99 | 1,960,804,946 | 2.01% | 6,090 | 2.08% |
| 60.00 - 65.99 | 155,952,025 | 0.16% | 642 | 0.22% |
| 66.00 - 71.99 | 13,234,758 | 0.01% | 62 | 0.02% |
| 72.00 - 119.99 | 151,113,625 | 0.15% | 616 | 0.21% |
| 120.00 + | 0 | 0.00% | 0 | 0.00% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Remaining Principal Balance Distribution

| Remaining Principal Balance | Principal Balance | Percentage | Number of Loans | Percentage |
|-----------------------------|-----------------------|----------------|-----------------|----------------|
| \$99,999 and below | 1,711,351,147 | 1.75% | 29,266 | 9.99% |
| \$100,000 - \$199,999 | 10,023,442,742 | 10.26% | 65,452 | 22.34% |
| \$200,000 - \$299,999 | 16,602,351,393 | 16.99% | 66,781 | 22.79% |
| \$300,000 - \$399,999 | 16,247,138,985 | 16.53% | 46,811 | 15.98% |
| \$400,000 - \$499,999 | 13,883,146,154 | 14.21% | 31,049 | 10.60% |
| \$500,000 - \$599,999 | 10,767,590,752 | 11.02% | 19,698 | 6.72% |
| \$600,000 - \$699,999 | 7,784,184,395 | 7.97% | 12,040 | 4.11% |
| \$700,000 - \$799,999 | 5,564,036,609 | 5.69% | 7,445 | 2.54% |
| \$800,000 - \$899,999 | 4,198,968,807 | 4.30% | 4,951 | 1.69% |
| \$900,000 - \$999,999 | 3,366,470,620 | 3.45% | 3,550 | 1.21% |
| \$1,000,000 and above | 7,561,678,584 | 7.74% | 5,978 | 2.04% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Property Type Distribution

| Property Type | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------------|-----------------------|----------------|-----------------|----------------|
| Detached (Single Family) | 64,715,742,466 | 66.23% | 186,075 | 63.50% |
| Semi-Detached | 6,096,578,430 | 6.24% | 17,281 | 5.90% |
| Multi-Family | 2,516,284,300 | 2.58% | 8,126 | 2.77% |
| Townhouse | 4,793,314,791 | 4.91% | 13,706 | 4.68% |
| Condos | 19,563,510,625 | 20.02% | 67,668 | 23.09% |
| Other | 25,929,775 | 0.03% | 165 | 0.06% |
| Total | 97,710,360,387 | 100.00% | 293,021 | 100.00% |

Cover Pool Multi-Dimensional Distribution by Current LTV⁽¹⁾ and Credit Scores

| Current LTV (%) | Credit Score | | | | | | Score Unavailable | Total |
|-----------------|--------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|
| | <599 | 600-650 | 651-700 | 701-750 | 751-800 | >800 | | |
| < 20.0 | 42,378,252 | 28,415,539 | 126,091,772 | 326,851,558 | 1,050,772,386 | 2,087,120,727 | 12,858,135 | 3,674,488,369 |
| 20.01 - 30.00 | 115,571,223 | 108,456,658 | 409,524,254 | 928,013,240 | 2,668,389,814 | 4,483,913,676 | 30,456,294 | 8,744,324,958 |
| 30.01 - 40.00 | 181,092,364 | 197,737,490 | 726,477,351 | 1,685,726,976 | 4,620,304,718 | 6,796,555,828 | 29,210,348 | 14,237,105,076 |
| 40.01 - 50.00 | 184,755,494 | 262,710,982 | 922,713,818 | 2,321,947,648 | 6,435,186,574 | 8,410,015,315 | 34,605,052 | 18,571,934,883 |
| 50.01 - 55.00 | 126,888,496 | 155,743,619 | 590,974,565 | 1,452,164,422 | 4,071,353,809 | 5,089,610,862 | 14,390,414 | 11,501,126,186 |
| 55.01 - 60.00 | 93,298,388 | 128,546,630 | 525,411,013 | 1,286,576,892 | 3,663,904,726 | 4,270,573,772 | 9,181,840 | 9,977,493,260 |
| 60.01 - 65.00 | 59,446,200 | 88,656,329 | 427,293,135 | 984,949,451 | 2,833,979,768 | 3,287,258,658 | 2,760,652 | 7,684,344,193 |
| 65.01 - 70.00 | 46,578,687 | 86,964,521 | 350,710,873 | 867,442,016 | 2,465,815,270 | 2,603,106,862 | 1,620,009 | 6,422,238,238 |
| 70.01 - 75.00 | 36,741,249 | 111,147,647 | 368,209,344 | 946,996,187 | 2,598,436,247 | 2,610,746,037 | 1,191,752 | 6,673,468,462 |
| 75.01 - 80.00 | 45,696,161 | 85,562,861 | 391,342,709 | 1,029,421,402 | 2,651,732,707 | 2,337,533,901 | 327,855 | 6,541,617,596 |
| > 80.00 | 22,528,405 | 48,406,663 | 195,508,870 | 565,734,370 | 1,523,373,554 | 1,326,667,505 | 0 | 3,682,219,156 |
| Total | 954,974,918 | 1,302,348,940 | 5,034,257,705 | 12,395,824,161 | 34,583,248,972 | 43,303,103,341 | 136,602,351 | 97,710,360,387 |

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

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

| Current LTV (%) | Credit Score | | | | | | Score Unavailable | Total |
|-----------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------------|----------------|
| | <599 | 600-650 | 651-700 | 701-750 | 751-800 | >800 | | |
| < 20.0 | 0.04% | 0.03% | 0.13% | 0.33% | 1.08% | 2.14% | 0.01% | 3.76% |
| 20.01 - 30.00 | 0.12% | 0.11% | 0.42% | 0.95% | 2.73% | 4.59% | 0.03% | 8.95% |
| 30.01 - 40.00 | 0.19% | 0.20% | 0.74% | 1.73% | 4.73% | 6.96% | 0.03% | 14.57% |
| 40.01 - 50.00 | 0.19% | 0.27% | 0.94% | 2.38% | 6.59% | 8.61% | 0.04% | 19.01% |
| 50.01 - 55.00 | 0.13% | 0.16% | 0.60% | 1.49% | 4.17% | 5.21% | 0.01% | 11.77% |
| 55.01 - 60.00 | 0.10% | 0.13% | 0.54% | 1.32% | 3.75% | 4.37% | 0.01% | 10.21% |
| 60.01 - 65.00 | 0.06% | 0.09% | 0.44% | 1.01% | 2.90% | 3.38% | 0.00% | 7.86% |
| 65.01 - 70.00 | 0.05% | 0.08% | 0.36% | 0.89% | 2.52% | 2.68% | 0.00% | 6.57% |
| 70.01 - 75.00 | 0.04% | 0.11% | 0.38% | 0.97% | 2.66% | 2.67% | 0.00% | 6.83% |
| 75.01 - 80.00 | 0.05% | 0.09% | 0.40% | 1.05% | 2.71% | 2.39% | 0.00% | 6.69% |
| > 80.00 | 0.02% | 0.05% | 0.20% | 0.58% | 1.56% | 1.36% | 0.00% | 3.77% |
| Total | 0.98% | 1.33% | 5.15% | 12.69% | 35.39% | 44.32% | 0.14% | 100.00% |

(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: 3/28/2024
Date of Report: 4/19/2024

Cover Pool Multi-Dimensional Distribution by Region, Current LTV⁽¹⁾ and Arrears

| 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 |
|-------------------------------|---------------|--|---------------|------------------------|--------------|------------------------|--------------|--------------------------|---------------|-----------------------|
| British Columbia | < 20.0 | 851,067,046 | 3.90% | 385,755 | 0.00% | 103,699 | 0.00% | 2,044,762 | 0.01% | 853,601,263 |
| | 20.01 - 30.00 | 1,898,268,759 | 8.70% | 583,284 | 0.00% | 575,358 | 0.00% | 166,236 | 0.00% | 1,899,593,636 |
| | 30.01 - 40.00 | 3,011,404,645 | 13.81% | 1,020,842 | 0.00% | 185,771 | 0.00% | 2,137,229 | 0.01% | 3,014,748,487 |
| | 40.01 - 50.00 | 3,951,997,864 | 18.12% | 4,036,304 | 0.02% | 771,873 | 0.00% | 1,295,311 | 0.01% | 3,958,101,352 |
| | 50.01 - 55.00 | 2,488,912,862 | 11.41% | 2,654,040 | 0.01% | 1,586,229 | 0.01% | 2,684,865 | 0.01% | 2,495,837,996 |
| | 55.01 - 60.00 | 2,733,460,180 | 12.53% | 340,822 | 0.00% | - | 0.00% | 1,900,014 | 0.01% | 2,735,721,016 |
| | 60.01 - 65.00 | 1,801,980,537 | 8.26% | 298,827 | 0.00% | - | 0.00% | - | 0.00% | 1,802,279,364 |
| | 65.01 - 70.00 | 1,514,844,102 | 6.95% | 2,253,441 | 0.01% | - | 0.00% | - | 0.00% | 1,517,097,543 |
| | 70.01 - 75.00 | 1,580,512,634 | 7.25% | - | 0.00% | - | 0.00% | 1,115,464 | 0.01% | 1,581,628,098 |
| | 75.01 - 80.00 | 1,425,266,357 | 6.53% | 492,869 | 0.00% | - | 0.00% | - | 0.00% | 1,425,759,227 |
| > 80.00 | 525,765,616 | 2.41% | - | 0.00% | - | 0.00% | - | 0.00% | 525,765,616 | |
| Total British Columbia | | 21,783,500,602 | 99.88% | 12,066,184 | 0.06% | 3,222,929 | 0.01% | 11,343,880 | 0.05% | 21,810,133,596 |
| Ontario | < 20.0 | 2,367,119,350 | 4.20% | 221,293 | 0.00% | 108,689 | 0.00% | 2,238,346 | 0.00% | 2,369,687,677 |
| | 20.01 - 30.00 | 5,562,629,376 | 9.88% | 3,674,426 | 0.01% | 480,403 | 0.00% | 2,115,061 | 0.00% | 5,568,899,256 |
| | 30.01 - 40.00 | 8,601,029,252 | 15.27% | 8,556,783 | 0.02% | 2,546,704 | 0.00% | 5,562,388 | 0.01% | 8,617,895,127 |
| | 40.01 - 50.00 | 10,807,865,072 | 19.19% | 8,013,509 | 0.01% | 2,752,988 | 0.00% | 4,922,673 | 0.01% | 10,823,554,242 |
| | 50.01 - 55.00 | 6,318,382,931 | 11.22% | 2,591,960 | 0.00% | 384,112 | 0.00% | 2,687,180 | 0.00% | 6,324,046,183 |
| | 55.01 - 60.00 | 5,153,240,655 | 9.15% | 3,082,151 | 0.01% | 277,735 | 0.00% | 1,578,428 | 0.00% | 5,158,178,969 |
| | 60.01 - 65.00 | 4,127,409,197 | 7.33% | 3,309,654 | 0.01% | 788,068 | 0.00% | 763,353 | 0.00% | 4,132,270,273 |
| | 65.01 - 70.00 | 3,385,765,435 | 6.01% | 1,799,414 | 0.00% | - | 0.00% | 871,519 | 0.00% | 3,388,436,368 |
| | 70.01 - 75.00 | 3,558,409,505 | 6.32% | 1,102,952 | 0.00% | 636,088 | 0.00% | 1,486,159 | 0.00% | 3,561,634,704 |
| | 75.01 - 80.00 | 3,659,952,465 | 6.50% | 1,845,445 | 0.00% | - | 0.00% | 397,986 | 0.00% | 3,662,195,896 |
| > 80.00 | 2,717,983,260 | 4.83% | 1,342,795 | 0.00% | - | 0.00% | 324,597 | 0.00% | 2,719,650,651 | |
| Total Ontario | | 56,259,786,496 | 99.88% | 35,540,382 | 0.06% | 7,974,788 | 0.01% | 22,947,680 | 0.04% | 56,326,249,341 |
| Prairies | < 20.0 | 209,279,088 | 2.07% | 115,712 | 0.00% | 36,803 | 0.00% | 116,680 | 0.00% | 209,548,283 |
| | 20.01 - 30.00 | 573,905,595 | 5.68% | 242,083 | 0.00% | 178,831 | 0.00% | 1,209,333 | 0.01% | 575,535,842 |
| | 30.01 - 40.00 | 1,150,576,310 | 11.39% | 1,913,635 | 0.02% | 904,183 | 0.01% | 4,626,056 | 0.05% | 1,156,100,184 |
| | 40.01 - 50.00 | 1,966,990,801 | 19.47% | 1,742,631 | 0.02% | 878,488 | 0.01% | 1,786,899 | 0.02% | 1,971,398,818 |
| | 50.01 - 55.00 | 1,656,998,150 | 16.41% | 2,092,201 | 0.02% | 267,799 | 0.00% | 1,555,602 | 0.02% | 1,660,913,752 |
| | 55.01 - 60.00 | 1,167,310,179 | 11.56% | 1,028,722 | 0.01% | 204,068 | 0.00% | 1,757,469 | 0.02% | 1,170,300,438 |
| | 60.01 - 65.00 | 1,006,563,217 | 9.97% | 522,790 | 0.01% | - | 0.00% | 653,374 | 0.01% | 1,007,739,380 |
| | 65.01 - 70.00 | 738,503,926 | 7.31% | - | 0.00% | - | 0.00% | 698,716 | 0.01% | 739,202,642 |
| | 70.01 - 75.00 | 778,300,208 | 7.71% | - | 0.00% | - | 0.00% | 134,022 | 0.00% | 778,434,230 |
| | 75.01 - 80.00 | 642,399,648 | 6.36% | - | 0.00% | - | 0.00% | - | 0.00% | 642,399,648 |
| > 80.00 | 186,734,325 | 1.85% | - | 0.00% | - | 0.00% | 199,078 | 0.00% | 186,933,403 | |
| Total Prairies | | 10,077,561,448 | 99.77% | 7,657,773 | 0.08% | 2,470,172 | 0.02% | 12,737,228 | 0.13% | 10,100,426,621 |
| Quebec | < 20.0 | 186,616,668 | 2.53% | - | 0.00% | 24,636 | 0.00% | - | 0.00% | 186,641,303 |
| | 20.01 - 30.00 | 494,537,302 | 6.71% | 208,339 | 0.00% | - | 0.00% | 356,862 | 0.00% | 495,102,503 |
| | 30.01 - 40.00 | 1,081,442,117 | 14.67% | 1,773,920 | 0.02% | 331,503 | 0.00% | 828,196 | 0.01% | 1,084,375,735 |
| | 40.01 - 50.00 | 1,432,860,689 | 19.44% | 1,897,093 | 0.03% | 79,453 | 0.00% | 1,099,488 | 0.01% | 1,435,936,723 |
| | 50.01 - 55.00 | 806,945,779 | 10.95% | 478,146 | 0.01% | 285,911 | 0.00% | - | 0.00% | 807,709,836 |
| | 55.01 - 60.00 | 730,594,828 | 9.91% | 256,476 | 0.00% | - | 0.00% | 99,537 | 0.00% | 730,950,842 |
| | 60.01 - 65.00 | 581,637,784 | 7.89% | 385,872 | 0.01% | 186,251 | 0.00% | - | 0.00% | 582,209,907 |
| | 65.01 - 70.00 | 623,333,265 | 8.46% | 1,494,928 | 0.02% | - | 0.00% | - | 0.00% | 624,828,193 |
| | 70.01 - 75.00 | 595,022,144 | 8.07% | 466,820 | 0.01% | 284,232 | 0.00% | 187,428 | 0.00% | 595,960,624 |
| | 75.01 - 80.00 | 641,036,023 | 8.70% | 237,583 | 0.00% | - | 0.00% | - | 0.00% | 641,273,607 |
| > 80.00 | 184,441,705 | 2.50% | - | 0.00% | - | 0.00% | - | 0.00% | 184,441,705 | |
| Total Quebec | | 7,358,468,303 | 99.85% | 7,199,179 | 0.10% | 1,191,986 | 0.02% | 2,671,511 | 0.03% | 7,369,430,979 |
| Atlantic | < 20.0 | 54,848,938 | 2.61% | 46,065 | 0.00% | 85,157 | 0.00% | 29,683 | 0.00% | 55,009,843 |
| | 20.01 - 30.00 | 204,167,319 | 9.70% | 856,149 | 0.04% | - | 0.00% | 170,252 | 0.01% | 205,193,720 |
| | 30.01 - 40.00 | 360,688,919 | 17.14% | 849,413 | 0.04% | - | 0.00% | 727,212 | 0.03% | 362,265,543 |
| | 40.01 - 50.00 | 382,208,325 | 18.16% | 373,856 | 0.02% | - | 0.00% | 382,943,748 | 0.02% | 382,943,748 |
| | 50.01 - 55.00 | 212,041,211 | 10.08% | 351,163 | 0.02% | - | 0.00% | 226,046 | 0.01% | 212,618,419 |
| | 55.01 - 60.00 | 182,219,490 | 8.66% | - | 0.00% | 33,107 | 0.00% | 89,398 | 0.00% | 182,341,995 |
| | 60.01 - 65.00 | 159,845,270 | 7.60% | - | 0.00% | - | 0.00% | - | 0.00% | 159,845,270 |
| | 65.01 - 70.00 | 152,673,491 | 7.26% | - | 0.00% | - | 0.00% | - | 0.00% | 152,673,491 |
| | 70.01 - 75.00 | 155,810,807 | 7.41% | - | 0.00% | - | 0.00% | - | 0.00% | 155,810,807 |
| | 75.01 - 80.00 | 169,989,218 | 8.08% | - | 0.00% | - | 0.00% | - | 0.00% | 169,989,218 |
| > 80.00 | 65,427,791 | 3.11% | - | 0.00% | - | 0.00% | - | 0.00% | 65,427,791 | |
| Total Atlantic | | 2,099,920,779 | 99.80% | 2,476,645 | 0.12% | 118,264 | 0.01% | 1,604,167 | 0.08% | 2,104,119,845 |
| Grand Total | | 97,579,237,627 | 99.87% | 64,940,164 | 0.07% | 14,978,139 | 0.02% | 51,204,457 | 0.05% | 97,710,360,387 |

⁽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. 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 Index™ (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.

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.