



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 1/31/2024  
Date of Report: 2/22/2024

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	\$ 1,407,390,390	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	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 + 82 bps	Floating	1.3650	\$ 4,777,500,000	October 20, 2028	Aaa	AAA	AAA
CBL63	£ 1,250,000,000	SONIA + 67 bps	Floating	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

## Covered Bonds currently outstanding (CAD Equivalent):

\$ 62,060,028,125

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

3.34%

## OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

33.31

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

24.90

## 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

Compulshare 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

\$ 65,362,167,236

Demand Loan

\$ 19,243,261,823

Total:

\$ 84,605,429,059

## 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

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

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

Moody's Aa2 DBRS AA (high) Fitch AA

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

Moody's A1 DBRS AA Fitch AA-

Ratings Outlook

Moody's Stable DBRS Stable Fitch Stable

Short-Term

Moody's P-1 DBRS R-1 (high) Fitch F1+

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

Moody's P-1 (cr)/Aa2 (cr) DBRS N/A Fitch N/A

Bank of Montreal's Ratings<sup>(1)</sup>:

Long Term Deposits/Legacy Senior Debt<sup>(2)</sup>

Moody's Aa2 DBRS AA Fitch AA

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

Moody's A2 DBRS AA (low) Fitch AA-

Ratings Outlook

Moody's Stable DBRS Stable Fitch Stable

Short-Term

Moody's P-1 DBRS R-1 (high) Fitch 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

<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)

Pre Maturity Minimum Ratings

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

<b>Outstanding Covered Bonds</b>	<b>\$ 62,060,028,125</b>		
A = lesser of	\$ 80,331,107,866	A(i), Aggregated	84,484,376,119
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	80,331,107,866
(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>\$ 80,331,107,966</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\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 63,052,690,238</b>	
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 82,917,843,285	
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>\$ 82,917,843,385</b>	

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting: 5.44

<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	\$85,416,322.961
Current Month Ending Balance <sup>(1)</sup>	\$84,605,429.059
Number of Eligible Loans in cover pool	264,535
Average Loan Size	\$319,827
Number of Properties	264,535
Number of Primary Borrowers	255,891
Weighted Average LTV - Authorized <sup>(2)</sup>	67.70%
Weighted Average LTV - Original <sup>(2)</sup>	67.70%
Weighted Average LTV - Current <sup>(3)</sup>	49.44%
Weighted Average Seasoning (months)	49.25
Weighted Average Rate	4.06%
Weighted Average Term of Loans (months)	52.57
Weighted Average Remaining Term of Loans (months)	24.90

<sup>(1)</sup> A loan sale to the Guarantor of approximately \$14.8 billion has been completed in February 2024, which amounts are not reflected in this report. The report prepared for the month of February 2024 would reflect such loan sale.  
<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.  
<sup>(3)</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	74,363,437,454	87.89%	243,732	92.14%
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	10,241,991,605	12.11%	20,803	7.86%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</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	63,110,269,704	74.59%	211,070	79.79%
Variable	21,495,159,355	25.41%	53,465	20.21%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</b>	<b>100.00%</b>

## Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	737,314,006	0.87%	1,189	0.45%
1.5000 - 1.9999	13,383,647,382	15.82%	42,590	16.10%
2.0000 - 2.4999	8,636,087,970	10.21%	29,971	11.33%
2.5000 - 2.9999	15,546,023,766	18.37%	53,938	20.39%
3.0000 - 3.4999	3,779,187,975	4.47%	14,295	5.40%
3.5000 - 3.9999	2,014,437,964	2.38%	7,717	2.92%
4.0000 and above	40,508,729,996	47.88%	114,835	43.41%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	14,982,098,442	17.71%	45,109	17.05%
Owner Occupied	69,623,330,616	82.29%	219,426	82.95%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,415,630,800	5.22%	19,470	7.36%
6.00 - 11.99	12,816,076,439	15.15%	45,670	17.26%
12.00 - 23.99	23,123,831,893	27.33%	74,543	28.18%
24.00 - 35.99	25,318,154,882	29.92%	70,172	26.53%
36.00 - 41.99	8,885,287,164	10.50%	24,057	9.09%
42.00 - 47.99	5,845,501,285	6.91%	16,395	6.20%
48.00 - 53.99	1,972,704,227	2.33%	6,442	2.44%
54.00 - 59.99	1,938,228,128	2.29%	6,624	2.50%
60.00 - 65.99	129,336,952	0.15%	490	0.19%
66.00 - 71.99	20,706,067	0.02%	89	0.03%
72.00 - 119.99	140,171,221	0.17%	583	0.22%
120.00 +	0	0.00%	0	0.00%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</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	1,636,682,721	1.93%	28,239	10.67%
\$100,000 - \$199,999	9,527,818,972	11.26%	62,335	23.56%
\$200,000 - \$299,999	15,360,117,311	18.16%	61,860	23.38%
\$300,000 - \$399,999	14,459,903,244	17.09%	41,724	15.77%
\$400,000 - \$499,999	11,927,258,391	14.10%	26,699	10.09%
\$500,000 - \$599,999	9,018,704,133	10.66%	16,503	6.24%
\$600,000 - \$699,999	6,352,713,166	7.51%	9,829	3.72%
\$700,000 - \$799,999	4,441,975,232	5.25%	5,942	2.25%
\$800,000 - \$899,999	3,332,011,282	3.94%	3,930	1.49%
\$900,000 - \$999,999	2,672,871,757	3.16%	2,821	1.07%
\$1,000,000 and above	5,875,362,850	6.94%	4,653	1.76%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</b>	<b>100.00%</b>

## Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	56,557,251,985	66.85%	169,542	64.09%
Semi-Detached	5,242,555,859	6.20%	15,513	5.86%
Multi-Family	2,224,989,091	2.63%	7,451	2.82%
Townhouse	4,047,846,853	4.78%	12,152	4.55%
Condos	16,507,022,706	19.51%	59,709	22.57%
Other	25,762,565	0.03%	168	0.06%
<b>Total</b>	<b>84,605,429,059</b>	<b>100.00%</b>	<b>264,535</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	41,440,115	32,058,043	120,800,184	320,975,945	1,041,822,045	1,939,897,068	11,035,485	3,508,028,884
20.01 - 30.00	112,976,095	102,258,746	398,797,115	908,162,114	2,596,885,962	4,193,419,475	29,101,455	8,341,600,963
30.01 - 40.00	164,389,626	209,129,168	692,687,363	1,647,400,965	4,399,416,692	6,226,437,454	30,372,306	13,369,833,574
40.01 - 50.00	178,215,668	225,127,768	866,055,893	2,187,663,457	5,954,397,958	7,591,725,905	32,058,777	17,035,245,427
50.01 - 55.00	112,755,257	154,404,563	550,080,366	1,386,280,195	3,802,569,130	4,525,621,150	13,736,686	10,545,447,347
55.01 - 60.00	76,943,239	110,528,067	487,463,258	1,169,286,213	3,297,219,517	3,725,960,869	8,770,204	8,876,171,367
60.01 - 65.00	45,725,156	72,455,397	358,123,161	877,793,195	2,401,675,711	2,814,213,756	3,713,214	6,573,699,591
65.01 - 70.00	34,913,739	72,815,559	267,543,083	692,195,394	1,948,526,028	2,052,747,960	1,842,595	5,070,584,358
70.01 - 75.00	26,793,544	72,142,663	262,383,212	754,188,478	1,889,666,967	1,884,179,419	1,210,125	4,890,564,409
75.01 - 80.00	24,535,763	58,275,705	236,940,500	619,583,972	1,623,786,010	1,435,248,545	328,970	3,998,699,465
>80.00	13,244,658	31,276,613	123,461,467	363,812,116	997,256,751	866,502,169	0	2,395,553,674
<b>Total</b>	<b>831,932,762</b>	<b>1,140,472,291</b>	<b>4,364,335,601</b>	<b>10,927,342,045</b>	<b>29,953,222,771</b>	<b>37,255,953,771</b>	<b>132,169,817</b>	<b>84,605,429,059</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: 1/31/2024  
Date of Report: 2/22/2024

## 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%	0.14%	0.38%	1.23%	0.01%	0.01%	4.15%
20.01 - 30.00	0.13%	0.12%	0.47%	1.07%	3.07%	4.96%	0.03%	9.86%
30.01 - 40.00	0.19%	0.25%	0.82%	1.95%	5.20%	7.36%	0.04%	15.80%
40.01 - 50.00	0.21%	0.27%	1.02%	2.59%	7.04%	8.97%	0.04%	20.13%
50.01 - 55.00	0.13%	0.18%	0.65%	1.64%	4.49%	5.35%	0.02%	12.46%
55.01 - 60.00	0.09%	0.13%	0.58%	1.38%	3.90%	4.40%	0.01%	10.49%
60.01 - 65.00	0.05%	0.09%	0.42%	1.04%	2.84%	3.33%	0.00%	7.77%
65.01 - 70.00	0.04%	0.09%	0.32%	0.82%	2.30%	2.43%	0.00%	5.99%
70.01 - 75.00	0.03%	0.05%	0.21%	0.59%	1.62%	1.70%	0.00%	5.78%
75.01 - 80.00	0.03%	0.07%	0.28%	0.73%	1.92%	1.70%	0.00%	4.73%
> 80.00	0.02%	0.04%	0.15%	0.43%	1.18%	1.02%	0.00%	2.83%
<b>Total</b>	<b>0.98%</b>	<b>1.35%</b>	<b>5.16%</b>	<b>12.92%</b>	<b>35.40%</b>	<b>44.03%</b>	<b>0.16%</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	804,600,111	4.38%	207,927	0.00%	385,498	0.00%	1,720,891	0.01%	806,914,427
	20.01 - 30.00	1,759,033,140	9.58%	1,165,627	0.01%	418,881	0.00%	390,640	0.00%	1,761,008,288
	30.01 - 40.00	2,744,694,137	14.94%	2,540,792	0.01%	1,303,612	0.01%	384,778	0.00%	2,748,923,318
	40.01 - 50.00	3,507,915,947	19.10%	3,027,590	0.02%	380,907	0.00%	1,627,247	0.01%	3,512,951,691
	50.01 - 55.00	2,200,441,985	11.98%	761,045	0.00%	1,567,850	0.01%	1,349,574	0.01%	2,204,120,455
	55.01 - 60.00	2,395,762,762	13.04%	1,479,011	0.01%	1,015,067	0.01%	2,031,380	0.01%	2,400,288,220
	60.01 - 65.00	1,490,136,191	8.11%	-	0.00%	-	0.00%	-	0.00%	1,490,136,191
	65.01 - 70.00	1,176,712,040	6.41%	-	0.00%	-	0.00%	-	0.00%	1,176,712,040
	70.01 - 75.00	1,118,137,984	6.09%	-	0.00%	-	0.00%	-	0.00%	1,118,137,984
	75.01 - 80.00	837,851,195	4.56%	-	0.00%	-	0.00%	-	0.00%	837,851,195
> 80.00	309,026,421	1.68%	-	0.00%	-	0.00%	-	0.00%	309,026,421	
<b>Total British Columbia</b>	<b>18,344,311,913</b>	<b>99.88%</b>	<b>9,181,992</b>	<b>0.05%</b>	<b>5,071,815</b>	<b>0.03%</b>	<b>7,504,511</b>	<b>0.04%</b>	<b>18,366,070,230</b>	
Ontario	< 20.0	2,260,196,590	4.62%	1,104,707	0.00%	94,824	0.00%	2,660,061	0.01%	2,264,056,182
	20.01 - 30.00	5,328,812,222	10.89%	2,620,592	0.01%	901,011	0.00%	3,618,265	0.01%	5,335,952,091
	30.01 - 40.00	8,081,108,888	16.52%	6,590,415	0.01%	4,247,539	0.01%	4,961,927	0.01%	8,096,908,769
	40.01 - 50.00	9,928,695,806	20.29%	5,614,536	0.01%	2,655,557	0.01%	3,916,681	0.01%	9,938,882,580
	50.01 - 55.00	5,770,312,064	11.80%	3,181,282	0.01%	1,155,276	0.00%	1,722,823	0.00%	5,776,371,445
	55.01 - 60.00	4,531,178,005	9.26%	2,494,895	0.01%	282,840	0.00%	2,112,161	0.00%	4,536,067,902
	60.01 - 65.00	3,553,065,344	7.26%	3,100,166	0.01%	996,050	0.00%	1,008,980	0.00%	3,558,170,539
	65.01 - 70.00	2,662,701,127	5.44%	331,393	0.00%	293,688	0.00%	1,546,133	0.00%	2,664,872,340
	70.01 - 75.00	2,658,888,970	5.44%	978,430	0.00%	-	0.00%	-	0.00%	2,659,867,400
	75.01 - 80.00	2,322,333,404	4.75%	784,038	0.00%	1,013,589	0.00%	533,139	0.00%	2,324,664,170
> 80.00	1,764,902,027	3.61%	-	0.00%	-	0.00%	324,597	0.00%	1,765,226,624	
<b>Total Ontario</b>	<b>48,860,194,446</b>	<b>99.88%</b>	<b>26,800,454</b>	<b>0.05%</b>	<b>11,640,375</b>	<b>0.02%</b>	<b>22,404,768</b>	<b>0.05%</b>	<b>48,921,040,043</b>	
Prairies	< 20.0	201,961,591	2.25%	191,393	0.00%	86,372	0.00%	212,340	0.00%	202,451,696
	20.01 - 30.00	553,712,377	6.17%	394,155	0.00%	1,036,411	0.01%	626,914	0.01%	555,769,857
	30.01 - 40.00	1,105,491,973	12.32%	2,501,714	0.03%	1,226,063	0.01%	3,994,711	0.04%	1,113,214,461
	40.01 - 50.00	1,861,117,694	20.73%	3,908,968	0.04%	340,702	0.00%	1,818,376	0.02%	1,872,185,740
	50.01 - 55.00	1,603,761,442	17.87%	1,823,148	0.02%	135,670	0.00%	1,542,224	0.02%	1,607,262,483
	55.01 - 60.00	1,123,450,826	12.52%	1,000,597	0.01%	340,445	0.00%	1,654,792	0.02%	1,126,446,659
	60.01 - 65.00	897,871,654	10.00%	2,578,529	0.03%	-	0.00%	1,305,646	0.01%	901,755,828
	65.01 - 70.00	591,525,847	6.59%	463,088	0.01%	-	0.00%	698,960	0.01%	592,687,895
	70.01 - 75.00	529,894,921	5.90%	-	0.00%	-	0.00%	134,022	0.00%	530,028,943
	75.01 - 80.00	335,217,468	3.73%	-	0.00%	-	0.00%	-	0.00%	335,217,468
> 80.00	138,419,207	1.54%	-	0.00%	-	0.00%	199,078	0.00%	138,618,285	
<b>Total Prairies</b>	<b>8,947,425,000</b>	<b>99.69%</b>	<b>12,861,592</b>	<b>0.14%</b>	<b>3,165,662</b>	<b>0.04%</b>	<b>12,187,063</b>	<b>0.14%</b>	<b>8,975,639,317</b>	
Quebec	< 20.0	182,193,138	2.81%	24,964	0.00%	-	0.00%	20,588	0.00%	182,238,690
	20.01 - 30.00	486,283,635	7.49%	260,551	0.00%	188,676	0.00%	932,899	0.01%	487,665,761
	30.01 - 40.00	1,057,471,209	16.28%	813,039	0.01%	405,430	0.01%	441,731	0.01%	1,059,131,409
	40.01 - 50.00	1,356,727,300	20.89%	1,823,786	0.03%	363,908	0.01%	858,006	0.01%	1,359,773,000
	50.01 - 55.00	759,017,556	11.67%	839,038	0.01%	203,719	0.00%	-	0.00%	759,060,313
	55.01 - 60.00	652,455,610	10.05%	137,388	0.00%	99,537	0.00%	-	0.00%	652,692,535
	60.01 - 65.00	486,512,656	7.49%	338,757	0.01%	-	0.00%	-	0.00%	486,851,413
	65.01 - 70.00	519,319,427	8.00%	-	0.00%	-	0.00%	-	0.00%	519,319,427
	70.01 - 75.00	452,987,212	6.98%	-	0.00%	-	0.00%	474,526	0.01%	453,461,737
	75.01 - 80.00	391,304,712	6.03%	206,668	0.00%	279,521	0.00%	-	0.00%	391,790,901
> 80.00	141,520,623	2.18%	260,844	0.00%	-	0.00%	-	0.00%	141,781,467	
<b>Total Quebec</b>	<b>6,484,793,079</b>	<b>99.86%</b>	<b>4,705,034</b>	<b>0.07%</b>	<b>1,540,791</b>	<b>0.02%</b>	<b>2,727,750</b>	<b>0.04%</b>	<b>6,493,766,654</b>	
Atlantic	< 20.0	52,252,247	2.83%	21,862	0.00%	93,779	0.01%	-	0.00%	52,367,888
	20.01 - 30.00	200,206,446	10.83%	885,563	0.05%	83,800	0.00%	29,157	0.00%	201,204,966
	30.01 - 40.00	350,342,946	18.95%	770,988	0.04%	87,728	0.00%	453,954	0.02%	351,655,616
	40.01 - 50.00	350,969,056	18.98%	-	0.00%	-	0.00%	483,360	0.03%	351,452,416
	50.01 - 55.00	198,011,147	10.71%	269,296	0.01%	-	0.00%	352,207	0.02%	198,632,650
	55.01 - 60.00	160,050,009	8.66%	536,644	0.03%	-	0.00%	89,398	0.00%	160,676,051
	60.01 - 65.00	136,785,620	7.40%	-	0.00%	-	0.00%	-	0.00%	136,785,620
	65.01 - 70.00	116,992,656	6.33%	-	0.00%	-	0.00%	-	0.00%	116,992,656
	70.01 - 75.00	129,068,344	6.98%	-	0.00%	-	0.00%	-	0.00%	129,068,344
	75.01 - 80.00	109,175,731	5.90%	-	0.00%	-	0.00%	-	0.00%	109,175,731
> 80.00	40,764,898	2.20%	-	0.00%	-	0.00%	135,979	0.01%	40,900,878	
<b>Total Atlantic</b>	<b>1,844,619,099</b>	<b>99.77%</b>	<b>2,484,353</b>	<b>0.13%</b>	<b>265,306</b>	<b>0.01%</b>	<b>1,544,056</b>	<b>0.08%</b>	<b>1,848,912,815</b>	
<b>Grand Total</b>	<b>84,481,343,537</b>	<b>99.85%</b>	<b>56,033,426</b>	<b>0.07%</b>	<b>21,683,950</b>	<b>0.03%</b>	<b>46,368,147</b>	<b>0.05%</b>	<b>84,605,429,059</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 group 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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