



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 12/30/2022
Date of Report: 1/23/2023

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 ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€ 1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£ 500,000,000	SONIA +0.31%	Float	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5963	\$ 1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$ 750,000,000	3M CDOR +0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL28	€ 1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€ 1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$ 1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AU\$ 1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA
CBL34	€ 2,500,000,000	0.864%	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$ 2,000,000,000	3.301%	Fixed	1.2630	\$ 2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£ 1,000,000,000	SONIA +0.43%	Float	1.6450	\$ 1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$ 2,000,000,000	3.815%	Fixed	1.2886	\$ 2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€ 2,500,000,000	1.707%	Fixed	1.3189	\$ 3,297,250,000	July 28, 2025	Aaa	AAA
CBL39	AU\$ 1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$ 1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AU\$ 850,000,000	4.500%	Fixed	0.8904	\$ 756,857,255	July 28, 2025	Aaa	AAA
CBL41	€ 1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

OSFI Covered Bond Ratio ⁽⁴⁾	1.90%
OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds in months	26.60
Weighted average remaining maturity of Loans in the cover pool in months	28.01

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	\$ 36,424,686,298
Demand Loan	\$ 19,290,940,650
Total:	55,715,626,948

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⁾ Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GBP LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021.

⁽³⁾ Such interest rate is the applicable reference rate for the Relevant Screen Page referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).

⁽⁴⁾ 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, 2022.

Ratings, Triggers and Requirements

Current Ratings

	Moody's	DBRS
The Toronto-Dominion Bank's Ratings ⁽¹⁾		
Legacy Senior Debt ⁽²⁾	Aa2	AA (high)
Senior Debt ⁽³⁾	A1	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa2 (cr)	N/A
Bank of Montreal's Ratings ⁽¹⁾		
Long Term Deposits/Legacy Senior Debt ⁽²⁾	Aa2	AA
Senior Debt ⁽³⁾	A2	AA (low)
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)

Ratings Triggers

Ratings Triggers	Counterparty	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term P-1 -	- BBB (low)	(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 5 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term P-2 (cr) -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term P-1 (cr) -	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above

⁽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		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	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)	Transfer the registered title to the Guarantor	Above
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)	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)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	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	Pre-Maturity Test
Pre Maturity Minimum Ratings	P-1	A(low) ⁽¹⁾	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans if the Final Maturity Date is within twelve months from the Pre-Maturity Test Date.

⁽¹⁾ For DBRS, if the Final Maturity Date is within six months of the Pre-Maturity Test, then A(high).

Demand Loan Repayment Event

- | | |
|--|----|
| (i) The Bank has been required to assign the Interest Rate Swap Agreement to a third party | No |
| (ii) A Notice to Pay has been served on the Guarantor | No |
| (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed | No |

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$ 34,581,985,605		
A = lesser of	\$ 52,897,010,372	A(i), Aggregated	55,675,846,943
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	52,897,010,372
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		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 ⁽²⁾	105.26%
(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	\$ 52,897,010,472		

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 (CS)

Trading Value of Outstanding Covered Bonds	\$ 33,878,740,393
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 53,712,693,570
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	\$ 53,712,693,670

Valuation Calculation Test Result **Pass**

Weighted average rate used for discounting: 5.76

⁽¹⁾ LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.

Amortization Test

- | | |
|--|------------|
| Do any of the Covered Bonds remain outstanding? | Yes |
| Event of Default on the part of the Registered Issuer? | No |
| Amortization Test Required? | No |
| Amortization Test | N/A |



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$56,442,154,164
Current Month Ending Balance ⁽¹⁾	\$55,715,626,948
Number of Eligible Loans in cover pool	198,612
Average Loan Size	\$280,525
Number of Properties	198,612
Number of Primary Borrowers	192,573
Weighted Average LTV - Authorized ⁽²⁾	68.50%
Weighted Average LTV - Original ⁽²⁾	68.50%
Weighted Average LTV - Current ⁽³⁾	42.44%
Weighted Average Seasoning (months)	54.61
Weighted Average Rate	3.56%
Weighted Average Term of Loans (months)	55.76
Weighted Average Remaining Term of Loans (months)	28.01

⁽¹⁾ A loan sale to the Guarantor of approximately \$10.0 billion has been completed in January 2023, which amounts are not reflected in this report. The report prepared for the month of January 2023 would reflect such loan sale.
⁽²⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.
⁽³⁾ 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	55,715,626,948	100%	198,612	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	39,990,853,640	71.78%	148,513	74.78%
Variable	15,724,773,308	28.22%	50,099	25.22%
Total	55,715,626,948	100.00%	198,612	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	314,299,043	0.56%	589	0.30%
1.5000 - 1.9999	9,337,505,694	16.76%	32,370	16.30%
2.0000 - 2.4999	5,981,567,471	10.74%	22,166	11.16%
2.5000 - 2.9999	13,786,125,665	24.74%	48,682	24.51%
3.0000 - 3.4999	4,890,734,062	8.78%	19,710	9.92%
3.5000 - 3.9999	2,608,096,488	4.68%	11,952	6.02%
4.0000 and above	18,797,298,526	33.74%	63,143	31.79%
Total	55,715,626,948	100.00%	198,612	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,646,993,364	17.31%	34,029	17.13%
Owner Occupied	46,068,633,585	82.69%	164,583	82.87%
Total	55,715,626,948	100.00%	198,612	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	2,936,589,864	5.27%	12,605	6.35%
6.00 - 11.99	6,732,553,252	12.08%	25,747	12.96%
12.00 - 23.99	13,588,612,264	24.39%	50,701	25.53%
24.00 - 35.99	16,115,418,356	28.92%	54,643	27.51%
36.00 - 41.99	4,999,638,511	8.97%	16,108	8.11%
42.00 - 47.99	4,201,615,931	7.54%	14,104	7.10%
48.00 - 53.99	4,112,297,285	7.38%	13,862	6.98%
54.00 - 59.99	2,738,089,646	4.91%	9,562	4.81%
60.00 - 65.99	167,926,283	0.30%	681	0.34%
66.00 - 71.99	11,729,268	0.02%	67	0.03%
72.00 - 119.99	110,511,466	0.20%	529	0.27%
120.00 +	644,822	0.00%	3	0.00%
Total	55,715,626,948	100.00%	198,612	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,437,454,172	2.58%	23,911	12.04%
\$100,000 - \$199,999	8,183,071,326	14.69%	53,660	27.02%
\$200,000 - \$299,999	12,564,506,076	22.55%	50,758	25.56%
\$300,000 - \$399,999	10,717,064,928	19.24%	31,050	15.63%
\$400,000 - \$499,999	7,700,908,939	13.82%	17,293	8.71%
\$500,000 - \$599,999	5,250,661,706	9.42%	9,625	4.85%
\$600,000 - \$699,999	3,316,975,866	5.95%	5,141	2.59%
\$700,000 - \$799,999	2,084,164,509	3.74%	2,798	1.41%
\$800,000 - \$899,999	1,423,782,185	2.56%	1,683	0.85%
\$900,000 - \$999,999	1,031,154,613	1.85%	1,092	0.55%
\$1,000,000 and above	2,005,882,628	3.60%	1,603	0.81%
Total	55,715,626,948	100.00%	198,612	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	37,863,653,589	67.96%	129,072	64.99%
Semi-Detached	3,349,515,425	6.01%	11,405	5.74%
Multi-Family	1,600,876,361	2.87%	5,980	3.01%
Townhouse	2,562,312,998	4.60%	8,891	4.48%
Condos	10,311,715,200	18.51%	43,088	21.69%
Other	27,553,374	0.05%	176	0.09%
Total	55,715,626,948	100.00%	198,612	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	32,366,224	33,130,221	112,186,671	284,016,717	961,841,278	1,888,670,585	7,380,439	3,319,592,136	
20.01 - 30.00	113,915,531	108,481,543	396,696,856	894,167,710	2,497,351,001	4,014,113,227	24,858,878	8,049,584,746	
30.01 - 40.00	170,158,546	200,741,291	669,026,222	1,454,731,153	4,008,116,449	5,794,040,635	29,121,879	12,325,936,175	
40.01 - 50.00	149,386,389	177,455,255	718,610,111	1,691,903,757	4,855,748,471	6,366,875,979	29,638,656	13,989,618,618	
50.01 - 55.00	73,655,563	109,786,974	359,594,724	957,376,730	2,761,457,915	3,194,049,930	7,045,829	7,462,967,665	
55.01 - 60.00	41,036,355	69,288,337	280,711,316	698,533,289	2,015,327,521	2,312,149,981	4,082,893	5,421,129,692	
60.01 - 65.00	26,283,866	35,781,645	140,792,188	361,952,357	1,020,255,630	1,111,124,664	2,126,604	2,698,316,953	
65.01 - 70.00	10,200,720	12,651,915	61,204,963	156,960,608	473,472,649	471,680,962	176,437	1,186,348,255	
70.01 - 75.00	3,880,406	7,147,460	37,252,448	105,850,926	354,830,701	340,351,973	0	849,313,914	
75.01 - 80.00	532,242	2,091,574	11,931,879	40,226,001	103,624,969	76,628,104	0	235,034,768	
> 80.00	206,102	681,675	7,130,101	30,175,492	72,270,958	67,319,698	0	177,784,025	
Total	621,621,944	757,237,890	2,795,137,478	6,675,894,739	19,124,297,542	25,637,005,739	104,431,615	55,715,626,948	

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



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

Table with columns: Current LTV (%), Credit Score (<599, 600-650, 651-700, 701-750, 751-800, >800, Score Unavailable), Total. Rows include LTV ranges from < 20.0 to > 80.0.

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

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

Large table with columns: Region, Current LTV, Current and less than 30 days past due, Percentage, 30 to 59 days past due, Percentage, 60 to 89 days past due, Percentage, 90 or more days past due, Percentage, Total. Rows are grouped by region: British Columbia, Ontario, Prairies, Quebec, Atlantic.

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

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the following methodology to determine indexed valuations for Properties in the Covered Bond Portfolio for reporting as of a date on or after January 1, 2018 (the "Indexation Methodology")...

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")...

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...

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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