



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 11/30/2023
Date of Report: 12/20/2023

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	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 + 92 bps	Floating	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⁽²⁾
OSFI Covered Bond Ratio Limit

3.09%
5.50%

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

34.98
26.49

Key Parties

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

The Toronto-Dominion Bank
The Toronto-Dominion Bank
The Toronto-Dominion Bank

Interest Rate Swap Provider, Covered Bond Swap Provider
Standby Account Bank, Standby GDA Provider
Bond Trustee, Custodian, Corporate Services Provider

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

Asset Monitor
Paying Agents

Intercompany Loan Balance

Guarantee Loan
Demand Loan
Total:

\$ 60,569,658,757
\$ 25,750,968,576
86,320,627,333

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
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 October 31, 2023.

Ratings, Triggers and Requirements

Current Ratings

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

Legacy Senior Debt⁽²⁾

Senior Debt⁽³⁾

Ratings Outlook

Short-Term

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

	Moody's	DBRS	Fitch
Legacy Senior Debt ⁽²⁾	Aa2	AA (high)	AA
Senior Debt ⁽³⁾	A1	AA	AA-
Ratings Outlook	Stable	Stable	Stable
Short-Term	P-1	R-1 (high)	F1+
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa2 (cr)	N/A	N/A

Bank of Montreal's Ratings⁽¹⁾:

Long Term Deposits/Legacy Senior Debt⁽²⁾

Senior Debt⁽³⁾

Ratings Outlook

Short-Term

	Moody's	DBRS	Fitch
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
		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
		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
		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	-	-	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-		

⁽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)

Pre Maturity Minimum Ratings

Moody's	DBRS	Fitch	Pre-Maturity Test
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 (CS)

Outstanding Covered Bonds	\$ 57,513,591,175		
A = lesser of	\$ 81,965,283,806	A(i), Aggregated	86,258,183,415
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	81,965,283,806
(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	\$ 81,965,283,906		

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	\$ 61,884,177,639
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 84,191,644,200
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	\$ 84,191,644,300

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?
- Event of Default on the part of the Registered Issuer?
- Amortization Test Required?

Yes
No
No
N/A

Amortization Test



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$87,146,073,245
Current Month Ending Balance	\$86,320,627,333
Number of Eligible Loans in cover pool	268,228
Average Loan Size	\$321,818
Number of Properties	268,228
Number of Primary Borrowers	259,419
Weighted Average LTV - Authorized ⁽¹⁾	67.69%
Weighted Average LTV - Original ⁽¹⁾	67.69%
Weighted Average LTV - Current ⁽²⁾	48.19%
Weighted Average Seasoning (months)	47.34
Weighted Average Rate	4.05%
Weighted Average Term of Loans (months)	52.65
Weighted Average Remaining Term of Loans (months)	26.49

⁽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.

Cover Pool Type of Assets

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Amortizing Mortgages	75,243,927,031	87.17%	245,416	91.50%
Conventional Non-Amortizing Mortgages ⁽¹⁾	11,076,700,303	12.83%	22,812	8.50%
Total	86,320,627,333	100.00%	268,228	100.00%

⁽¹⁾ 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	64,278,479,225	74.46%	213,461	79.58%
Variable	22,042,148,108	25.54%	54,767	20.42%
Total	86,320,627,333	100.00%	268,228	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	747,281,437	0.87%	1,196	0.45%
1.5000 - 1.9999	13,650,600,032	15.81%	43,099	16.07%
2.0000 - 2.4999	8,832,884,751	10.23%	30,473	11.36%
2.5000 - 2.9999	15,976,202,582	18.51%	54,952	20.49%
3.0000 - 3.4999	3,925,365,820	4.55%	14,699	5.48%
3.5000 - 3.9999	2,303,777,580	2.67%	8,933	3.33%
4.0000 and above	40,884,515,132	47.36%	114,876	42.83%
Total	86,320,627,333	100.00%	268,228	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	15,236,231,432	17.65%	45,660	17.02%
Owner Occupied	71,084,395,901	82.35%	222,568	82.98%
Total	86,320,627,333	100.00%	268,228	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,074,368,719	3.56%	13,731	5.12%
6.00 - 11.99	10,465,896,206	12.12%	38,714	14.43%
12.00 - 23.99	24,218,503,355	28.06%	79,908	29.79%
24.00 - 35.99	26,578,594,663	30.79%	73,077	27.24%
36.00 - 41.99	8,890,618,644	10.30%	24,562	9.16%
42.00 - 47.99	7,792,500,295	9.03%	20,982	7.82%
48.00 - 53.99	2,604,256,984	3.02%	7,979	2.97%
54.00 - 59.99	2,309,674,473	2.68%	7,733	2.88%
60.00 - 65.99	215,761,786	0.25%	837	0.31%
66.00 - 71.99	25,016,908	0.03%	105	0.04%
72.00 - 119.99	144,663,557	0.17%	597	0.22%
120.00 +	771,742	0.00%	3	0.00%
Total	86,320,627,333	100.00%	268,228	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,628,437,765	1.89%	27,733	10.34%
\$100,000 - \$199,999	9,632,242,958	11.16%	62,969	23.48%
\$200,000 - \$299,999	15,614,321,495	18.09%	62,871	23.44%
\$300,000 - \$399,999	14,777,662,918	17.12%	42,642	15.90%
\$400,000 - \$499,999	12,201,072,819	14.13%	27,311	10.18%
\$500,000 - \$599,999	9,220,760,037	10.68%	16,871	6.28%
\$600,000 - \$699,999	6,521,557,323	7.56%	10,089	3.76%
\$700,000 - \$799,999	4,523,412,835	5.24%	6,050	2.26%
\$800,000 - \$899,999	3,389,851,759	3.93%	3,998	1.49%
\$900,000 - \$999,999	2,760,333,755	3.20%	2,912	1.09%
\$1,000,000 and above	6,050,973,668	7.01%	4,782	1.78%
Total	86,320,627,333	100.00%	268,228	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	57,696,688,572	66.84%	171,926	64.10%
Semi-Detached	5,344,624,532	6.19%	15,724	5.86%
Multi-Family	2,266,515,605	2.63%	7,547	2.81%
Townhouse	4,129,808,813	4.78%	12,325	4.59%
Condos	16,856,047,106	19.53%	60,533	22.57%
Other	26,942,706	0.03%	173	0.06%
Total	86,320,627,333	100.00%	268,228	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	43,203,261	37,597,330	130,537,533	336,726,650	1,142,016,818	2,169,252,665	11,408,912	3,870,743,169
20.01 - 30.00	122,592,305	124,285,825	429,691,235	999,676,295	2,840,737,787	4,699,874,432	30,431,691	9,247,289,569
30.01 - 40.00	176,095,215	209,764,565	724,187,517	1,702,740,239	4,624,707,026	6,726,144,390	31,493,917	14,195,132,869
40.01 - 50.00	188,596,317	236,405,782	951,493,374	2,310,299,953	6,430,152,381	8,411,559,583	34,078,017	18,562,585,048
50.01 - 55.00	97,080,834	137,273,994	556,699,161	1,352,302,139	3,773,267,519	4,554,260,667	9,745,814	10,480,630,129
55.01 - 60.00	62,026,063	107,169,878	471,447,707	1,154,796,417	3,399,689,084	3,961,841,204	5,919,604	9,162,889,957
60.01 - 65.00	39,872,301	76,772,244	314,516,987	751,337,380	2,161,969,001	2,448,904,514	3,706,877	5,797,079,304
65.01 - 70.00	31,795,367	73,222,593	293,443,550	751,937,514	2,104,477,555	2,205,612,734	570,891	5,461,060,203
70.01 - 75.00	30,578,684	74,035,630	290,413,724	769,345,763	2,041,602,367	1,901,924,570	472,376	5,108,373,114
75.01 - 80.00	20,324,830	46,431,087	173,848,726	537,352,454	1,427,113,763	1,303,165,696	220,814	3,508,457,370
> 80.00	4,787,844	7,485,929	42,556,432	117,635,254	403,356,092	350,288,817	276,232	928,386,600
Total	816,953,022	1,130,444,856	4,378,835,945	10,784,149,698	30,349,059,394	38,732,829,273	128,325,145	86,320,627,333

⁽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)

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%	1.32%	2.51%	0.01%	4.48%
20.01 - 30.00	0.14%	0.14%	0.50%	1.16%	3.29%	5.44%	0.04%	10.71%
30.01 - 40.00	0.20%	0.24%	0.84%	1.97%	5.36%	7.79%	0.04%	16.44%
40.01 - 50.00	0.22%	0.27%	1.10%	2.68%	7.45%	9.74%	0.04%	21.50%
50.01 - 55.00	0.11%	0.16%	0.64%	1.57%	4.37%	5.28%	0.01%	12.14%
55.01 - 60.00	0.07%	0.12%	0.55%	1.34%	3.94%	4.59%	0.01%	10.61%
60.01 - 65.00	0.05%	0.09%	0.36%	0.87%	2.50%	2.84%	0.00%	6.72%
65.01 - 70.00	0.04%	0.08%	0.34%	0.87%	2.44%	2.56%	0.00%	6.33%
70.01 - 75.00	0.04%	0.09%	0.34%	0.89%	2.37%	2.20%	0.00%	5.92%
75.01 - 80.00	0.02%	0.05%	0.20%	0.62%	1.65%	1.51%	0.00%	4.06%
> 80.00	0.01%	0.01%	0.05%	0.14%	0.47%	0.41%	0.00%	1.07%
Total	0.95%	1.31%	5.07%	12.49%	35.16%	44.87%	0.15%	100.00%

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

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

Region	Current LTV	Current and less than 30 days past due		30 to 59 days past due		60 to 89 days past due		90 or more days past due		Total
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage			
British Columbia	< 20.0	855,258,099	4.58%	1,798,411	0.01%	-	0.00%	567,417	0.00%	857,623,927
	20.01 - 30.00	1,908,257,634	10.21%	2,307,133	0.01%	338,586	0.00%	308,766	0.00%	1,911,212,119
	30.01 - 40.00	2,877,473,427	15.40%	1,655,793	0.01%	177,195	0.00%	1,072,973	0.01%	2,880,379,388
	40.01 - 50.00	3,770,088,692	20.17%	2,051,710	0.01%	1,339,806	0.01%	1,390,429	0.01%	3,774,870,638
	50.01 - 55.00	2,421,359,358	12.96%	1,417,444	0.01%	-	0.00%	1,984,816	0.01%	2,424,761,618
	55.01 - 60.00	2,316,518,223	12.40%	2,747,492	0.01%	333,558	0.00%	400,147	0.00%	2,319,999,420
	60.01 - 65.00	1,349,918,122	7.22%	-	0.00%	-	0.00%	-	0.00%	1,349,918,122
	65.01 - 70.00	1,201,150,731	6.43%	-	0.00%	-	0.00%	-	0.00%	1,201,150,731
	70.01 - 75.00	1,159,788,242	6.21%	-	0.00%	-	0.00%	-	0.00%	1,159,788,242
	75.01 - 80.00	727,140,949	3.89%	-	0.00%	-	0.00%	-	0.00%	727,140,949
> 80.00	80,251,678	0.43%	-	0.00%	-	0.00%	-	0.00%	80,251,678	
Total British Columbia	18,667,205,153	99.89%	11,977,984	0.06%	2,189,145	0.01%	5,724,549	0.03%	18,687,096,830	
Ontario	< 20.0	2,566,229,818	5.14%	1,349,687	0.00%	622,305	0.00%	2,365,217	0.00%	2,570,567,027
	20.01 - 30.00	6,001,633,049	12.03%	5,493,464	0.01%	2,122,838	0.00%	1,803,996	0.00%	6,011,053,347
	30.01 - 40.00	8,729,915,295	17.50%	7,852,424	0.02%	3,214,392	0.01%	4,843,215	0.01%	8,745,825,326
	40.01 - 50.00	11,063,744,253	22.18%	7,759,770	0.02%	3,129,904	0.01%	4,495,118	0.01%	11,079,129,044
	50.01 - 55.00	5,568,753,341	11.16%	3,440,178	0.01%	1,345,174	0.00%	2,823,764	0.01%	5,576,362,458
	55.01 - 60.00	4,680,123,035	9.38%	725,191	0.00%	763,353	0.00%	1,693,959	0.00%	4,683,305,538
	60.01 - 65.00	2,910,160,824	5.83%	1,776,489	0.00%	1,315,714	0.00%	922,391	0.00%	2,914,175,417
	65.01 - 70.00	2,892,429,447	5.80%	982,024	0.00%	-	0.00%	-	0.00%	2,893,411,471
	70.01 - 75.00	2,794,627,774	5.60%	644,724	0.00%	-	0.00%	-	0.00%	2,795,272,498
	75.01 - 80.00	1,902,512,611	3.81%	721,633	0.00%	1,012,385	0.00%	324,597	0.00%	1,904,571,226
> 80.00	709,923,120	1.42%	-	0.00%	-	0.00%	-	0.00%	709,923,120	
Total Ontario	49,820,052,567	99.87%	30,745,584	0.06%	13,526,066	0.03%	19,272,255	0.04%	49,883,596,472	
Prairies	< 20.0	204,663,322	2.23%	127,867	0.00%	-	0.00%	418,764	0.00%	205,209,953
	20.01 - 30.00	594,311,946	6.46%	562,741	0.01%	-	0.00%	1,040,003	0.01%	595,914,690
	30.01 - 40.00	1,102,980,403	11.99%	1,289,734	0.01%	529,998	0.01%	4,895,639	0.05%	1,109,695,773
	40.01 - 50.00	1,858,249,813	20.21%	1,872,888	0.02%	254,761	0.00%	2,189,795	0.02%	1,862,567,258
	50.01 - 55.00	1,511,691,698	16.44%	2,380,525	0.03%	532,344	0.01%	1,154,254	0.01%	1,515,758,822
	55.01 - 60.00	1,330,602,982	14.47%	356,334	0.00%	-	0.00%	1,776,546	0.02%	1,332,735,862
	60.01 - 65.00	905,570,919	9.85%	1,134,630	0.01%	138,257	0.00%	867,163	0.01%	907,890,969
	65.01 - 70.00	685,346,359	7.45%	895,797	0.01%	-	0.00%	240,104	0.00%	686,482,261
	70.01 - 75.00	552,043,699	6.00%	-	0.00%	-	0.00%	-	0.00%	552,331,970
	75.01 - 80.00	378,131,426	4.11%	199,078	0.00%	-	0.00%	-	0.00%	378,330,504
> 80.00	48,508,828	0.53%	-	0.00%	-	0.00%	-	0.00%	48,508,828	
Total Prairies	9,172,101,396	99.75%	8,819,595	0.10%	1,923,632	0.02%	12,582,267	0.14%	9,195,426,890	
Quebec	< 20.0	180,465,326	2.71%	383,896	0.01%	-	0.00%	20,588	0.00%	180,869,811
	20.01 - 30.00	505,684,751	7.60%	477,896	0.01%	600,470	0.01%	336,379	0.01%	507,099,497
	30.01 - 40.00	1,093,329,214	16.42%	2,041,217	0.03%	476,222	0.01%	441,618	0.01%	1,096,288,270
	40.01 - 50.00	1,453,009,457	21.82%	1,082,114	0.02%	275,261	0.00%	1,006,023	0.02%	1,455,376,854
	50.01 - 55.00	774,402,723	11.63%	113,049	0.00%	203,452	0.00%	207,602	0.00%	774,719,224
	55.01 - 60.00	666,953,141	10.02%	131,764	0.00%	-	0.00%	222,419	0.00%	667,307,324
	60.01 - 65.00	484,762,274	7.28%	198,368	0.00%	-	0.00%	-	0.00%	484,960,641
	65.01 - 70.00	551,753,972	8.29%	287,098	0.00%	-	0.00%	188,174	0.00%	552,229,244
	70.01 - 75.00	470,937,329	7.07%	207,940	0.00%	-	0.00%	173,564	0.00%	471,318,834
	75.01 - 80.00	390,493,761	5.87%	-	0.00%	279,521	0.00%	-	0.00%	390,773,281
> 80.00	76,710,633	1.15%	-	0.00%	-	0.00%	-	0.00%	76,710,633	
Total Quebec	6,648,502,581	99.86%	4,923,341	0.07%	1,838,924	0.03%	2,388,766	0.04%	6,657,653,812	
Atlantic	< 20.0	56,320,807	2.97%	12,397	0.00%	110,091	0.01%	29,157	0.00%	56,472,452
	20.01 - 30.00	220,853,440	11.64%	974,832	0.05%	-	0.00%	181,644	0.01%	222,009,916
	30.01 - 40.00	361,541,080	19.06%	632,298	0.03%	582,548	0.03%	188,186	0.01%	362,944,112
	40.01 - 50.00	390,015,957	20.56%	-	0.00%	97,958	0.01%	527,339	0.03%	390,641,254
	50.01 - 55.00	188,243,300	9.92%	-	0.00%	297,651	0.02%	487,057	0.03%	189,028,008
	55.01 - 60.00	159,002,066	8.38%	539,747	0.03%	-	0.00%	-	0.00%	159,541,813
	60.01 - 65.00	140,134,155	7.39%	-	0.00%	-	0.00%	-	0.00%	140,134,155
	65.01 - 70.00	127,786,497	6.74%	-	0.00%	-	0.00%	-	0.00%	127,786,497
	70.01 - 75.00	129,661,570	6.84%	-	0.00%	-	0.00%	-	0.00%	129,661,570
	75.01 - 80.00	107,505,431	5.67%	-	0.00%	135,979	0.01%	-	0.00%	107,641,410
> 80.00	10,992,342	0.58%	-	0.00%	-	0.00%	-	0.00%	10,992,342	
Total Atlantic	1,892,056,645	99.75%	2,159,274	0.11%	1,224,226	0.06%	1,413,384	0.07%	1,896,853,529	
Grand Total	86,199,918,341	99.86%	58,625,777	0.07%	20,701,993	0.02%	41,381,221	0.05%	86,320,627,333	

⁽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 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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