



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 2/28/2025
Date of Report: 3/21/2025

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	\$ 76,795,200,125		
A = lesser of	\$ 111,042,906,208	A(i), Aggregated	116,769,994,343
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	111,042,906,208
(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	\$ 111,042,906,308		

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	\$ 81,243,573,677	0
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 117,677,527,994	
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	\$ 117,677,528,094	

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.76

⁽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?
- Amortization Test

Yes
No
No
N/A



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$118,717,337,159
Current Month Ending Balance ⁽¹⁾	\$116,970,283,009
Number of Eligible Loans in cover pool	328,324
Average Loan Size	\$356,265
Number of Properties	328,324
Number of Primary Borrowers	315,508
Weighted Average LTV - Authorized ⁽¹⁾	67.89%
Weighted Average LTV - Original ⁽¹⁾	67.89%
Weighted Average LTV - Current ⁽²⁾	53.66%
Weighted Average Seasoning (months)	46.22
Weighted Average Rate	4.27%
Weighted Average Term of Loans (months)	49.59
Weighted Average Remaining Term of Loans (months)	23.62

⁽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	113,808,986,327	97.30%	323,348	98.48%
Conventional Non-Amortizing Mortgages ⁽¹⁾	3,161,296,682	2.70%	4,976	1.52%
Total	116,970,283,009	100.00%	328,324	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 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	82,365,743,305	70.42%	247,368	75.34%
Variable	34,604,539,704	29.58%	80,956	24.66%
Total	116,970,283,009	100.00%	328,324	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	641,918,216	0.55%	920	0.28%
1.5000 - 1.9999	9,457,446,603	8.09%	28,377	8.64%
2.0000 - 2.4999	7,709,078,574	6.59%	27,840	8.48%
2.5000 - 2.9999	6,305,563,337	5.39%	22,711	6.92%
3.0000 - 3.4999	1,943,448,256	1.66%	6,135	1.87%
3.5000 - 3.9999	4,338,404,680	3.71%	9,027	2.75%
4.0000 and above	86,574,423,344	74.01%	233,314	71.06%
Total	116,970,283,009	100.00%	328,324	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Non-Owner Occupied	19,505,753,373	16.68%	58,118	17.70%
Owner Occupied ⁽¹⁾	97,464,529,636	83.32%	270,206	82.30%
Total	116,970,283,009	100.00%	328,324	100.00%

⁽¹⁾ Owner Occupied & Rental mortgages have been reclassified from the "Non-Owner Occupied" to the "Owner Occupied" category to align with updated TD internal policies. This reclassification represents a change of 3.7% in the August 2024 report

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	9,701,136,193	8.23%	34,989	10.66%
6.00 - 11.99	13,909,054,111	11.89%	43,525	13.26%
12.00 - 23.99	40,265,206,966	34.42%	102,972	31.36%
24.00 - 35.99	33,933,050,699	29.01%	88,969	27.10%
36.00 - 41.99	4,582,654,790	3.92%	15,044	4.58%
42.00 - 47.99	4,844,973,585	4.14%	13,802	4.20%
48.00 - 53.99	3,377,384,562	2.89%	9,389	2.86%
54.00 - 59.99	5,195,753,923	4.44%	15,764	4.80%
60.00 - 65.99	1,007,820,552	0.86%	3,234	0.99%
66.00 - 71.99	25,067,093	0.02%	116	0.04%
72.00 - 119.99	127,844,996	0.11%	517	0.16%
120.00 +	335,540	0.00%	3	0.00%
Total	116,970,283,009	100.00%	328,324	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,793,855,275	1.53%	31,459	9.58%
\$100,000 - \$199,999	10,181,334,324	8.70%	66,536	20.27%
\$200,000 - \$299,999	17,256,474,007	14.75%	69,286	21.10%
\$300,000 - \$399,999	18,184,032,867	15.55%	52,259	15.92%
\$400,000 - \$499,999	16,820,076,020	14.38%	37,558	11.44%
\$500,000 - \$599,999	13,610,881,218	11.64%	24,890	7.58%
\$600,000 - \$699,999	10,195,853,193	8.72%	15,760	4.80%
\$700,000 - \$799,999	7,653,658,020	6.54%	10,233	3.12%
\$800,000 - \$899,999	5,920,253,811	5.06%	6,981	2.13%
\$900,000 - \$999,999	4,562,035,380	3.90%	4,810	1.47%
\$1,000,000 and above	10,791,828,895	9.23%	8,552	2.60%
Total	116,970,283,009	100.00%	328,324	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	75,606,180,354	64.64%	203,305	61.92%
Semi-Detached	7,382,466,572	6.31%	19,412	5.91%
Multi-Family	2,826,287,672	2.42%	8,546	2.60%
Townhouse	6,059,884,725	5.18%	15,926	4.85%
Condos	25,071,617,577	21.43%	80,980	24.66%
Other	23,846,109	0.02%	155	0.05%
Total	116,970,283,009	100.00%	328,324	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	43,025,521	37,148,524	136,105,211	345,611,918	1,215,267,443	2,195,528,262	16,118,208	3,988,805,089
20.01 - 30.00	122,092,173	120,190,849	443,129,510	1,022,861,984	2,982,072,361	4,713,277,029	32,718,914	9,436,342,819
30.01 - 40.00	199,822,653	219,518,106	717,123,480	1,784,451,800	5,022,303,045	7,090,499,548	36,754,257	15,070,472,889
40.01 - 50.00	222,449,753	300,635,024	1,047,329,447	2,504,413,845	7,117,687,802	9,226,432,802	37,771,120	20,456,719,792
50.01 - 55.00	126,713,055	160,833,202	563,199,082	1,463,919,029	4,030,772,076	4,989,418,665	15,544,108	11,350,399,217
55.01 - 60.00	94,794,990	133,073,215	452,884,023	1,307,376,264	3,812,424,804	4,388,776,070	12,334,140	10,301,663,505
60.01 - 65.00	82,005,836	131,411,265	480,266,876	1,161,701,585	3,479,039,020	3,817,437,901	5,138,512	9,157,000,995
65.01 - 70.00	77,738,594	128,911,428	514,466,417	1,264,759,563	3,543,203,164	3,704,166,427	6,851,987	9,240,097,580
70.01 - 75.00	98,471,212	184,723,004	616,973,082	1,541,808,103	4,388,296,804	4,201,680,275	5,024,630	11,036,976,911
75.01 - 80.00	85,892,375	164,713,168	662,609,137	1,792,585,974	4,772,756,034	4,346,505,084	1,650,432	11,826,712,203
> 80.00	34,055,279	79,628,899	291,325,145	790,982,739	2,119,004,020	1,786,318,676	3,777,251	5,105,092,009
Total	1,187,061,441	1,660,786,683	6,025,411,411	14,980,472,804	42,482,826,373	50,460,040,739	173,683,559	116,970,283,009

⁽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 and Credit Scores (continued)

Table with columns: Current LTV (%), Credit Score categories (<589, 600-650, 651-700, 701-750, 751-800, >800, Score Unavailable), and Total. Rows show LTV ranges from < 20.0 to > 80.00.

(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 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.

The Teranet-National Bank House Price Index and the Teranet - National Bank City House Price Indices 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.