

# EVERGREEN CREDIT CARD TRUST

## CREDIT CARD PORTFOLIO

As at January 31, 2020

Unless the context requires otherwise, capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the applicable Evergreen Credit Card Trust offering memorandum.

### Account Performance

The following tables set forth the historical performance of the Trust Portfolio for each of the indicated periods. The amounts and percentages in the following tables have been calculated based on the current provisions in the transaction documents with respect to cash flows and composition of the Trust Portfolio. There can be no assurance that the loss, delinquency, default rates, recoveries, revenue and payment rate experience or other amounts and percentages below for the Trust Portfolio in the future will be similar to the historical experience set forth below.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding.

### *Loss and Delinquency Experience*

The loss experience of the Trust Portfolio in the following table for the three months ended January 31, 2020 and the years ended October 31, 2019, October 31, 2018, and October 31, 2017 is as follows:

#### Loss Experience for the Trust Portfolio

(dollars in thousands)  
(unaudited)

	Three Months Ended Jan. 31, 2020	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018	Year Ended Oct. 31, 2017
Average Monthly Trust Portfolio Balance <sup>(1)</sup> .....	\$8,618,939	\$8,539,713	\$8,340,060	\$8,096,046
Trust Portfolio Losses <sup>(2)</sup> .....	\$55,345	\$199,519	\$182,501	\$185,467
Trust Portfolio Losses as a Percentage of Average Monthly Trust Portfolio Balance <sup>(3)</sup> .....	2.57%	2.34%	2.19%	2.29%

(1) Average Monthly Trust Portfolio Balance is the average of the beginning balance of the Trust Portfolio (including Principal Receivables and Cards Income) over the period.

(2) Sum of (i) Principal Receivables (including Default Amounts) and Finance Charge Receivables classified as being in default during the period indicated less (ii) recoveries during the period.

(3) Trust Portfolio Losses have been annualized for the three month period ended January 31, 2020.

The delinquency experience of the Trust Portfolio is as follows (references to "Receivables Outstanding" and "Percentage of Total Receivables" include both Finance Charge Receivables and Principal Receivables):

**Delinquency Experience for the Trust Portfolio**  
(unaudited)

**As a Jan. 31, 2020**

<b>Days Delinquent</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Current .....	3,791,785	97.88%	\$7,948,348,074	95.07%
Up to 30 Days .....	60,701	1.57%	\$270,845,060	3.24%
31 to 60 Days .....	9,180	0.24%	\$54,096,354	0.65%
61 to 90 Days .....	4,951	0.13%	\$31,075,885	0.37%
91 to 120 Days .....	3,262	0.08%	\$23,184,962	0.28%
121 to 150 Days .....	2,254	0.06%	\$18,325,072	0.22%
151 to 180 Days .....	1,732	0.04%	\$14,117,136	0.17%
181 or More Days .....	75	0.00%	\$237,467	0.00%
Totals .....	<u>3,873,940</u>	<u>100.00%</u>	<u>\$8,360,230,010</u>	<u>100.00%</u>

**As at Oct. 31, 2019**

<b>Days Delinquent</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Current .....	3,814,478	97.58%	\$8,078,895,666	94.67%
Up to 30 Days .....	72,967	1.87%	\$319,729,817	3.75%
31 to 60 Days .....	9,880	0.25%	\$56,041,613	0.66%
61 to 90 Days .....	4,602	0.12%	\$28,636,578	0.34%
91 to 120 Days .....	3,007	0.08%	\$20,998,082	0.25%
121 to 150 Days .....	2,248	0.06%	\$15,500,011	0.18%
151 to 180 Days .....	1,766	0.05%	\$13,953,187	0.16%
181 or More Days .....	59	0.00%	\$212,521	0.00%
Totals .....	<u>3,909,007</u>	<u>100.00%</u>	<u>\$8,533,967,476</u>	<u>100.00%</u>

**As at Oct. 31, 2018**

<b>Days Delinquent</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Current .....	3,981,769	97.52%	\$8,053,440,354	95.01%
Up to 30 Days .....	78,372	1.92%	\$305,387,437	3.60%
31 to 60 Days .....	10,190	0.25%	\$47,164,978	0.56%
61 to 90 Days .....	5,059	0.12%	\$26,328,883	0.31%
91 to 120 Days .....	3,269	0.08%	\$18,385,514	0.22%
121 to 150 Days .....	2,404	0.06%	\$14,081,604	0.17%
151 to 180 Days .....	1,759	0.04%	\$11,677,556	0.14%
181 or More Days .....	14	0.00%	\$185,724	0.00%
Totals .....	<u>4,082,836</u>	<u>100.00%</u>	<u>\$8,476,652,050</u>	<u>100.00%</u>

As at Oct. 31, 2017

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current .....	4,119,925	97.34%	\$7,772,248,880	94.85%
Up to 30 Days .....	86,679	2.05%	\$304,641,859	3.72%
31 to 60 Days .....	11,861	0.28%	\$47,518,536	0.58%
61 to 90 Days .....	5,726	0.14%	\$25,472,423	0.31%
91 to 120 Days .....	3,885	0.09%	\$18,346,623	0.22%
121 to 150 Days .....	2,538	0.06%	\$13,525,682	0.17%
151 to 180 Days .....	2,004	0.05%	\$11,952,423	0.15%
181 or More Days .....	10	0.00%	\$168,314	0.00%
Totals .....	4,232,628	100.00%	\$8,193,874,741	100.00%

### Revenue Experience

The revenue experience of the Trust Portfolio in the following table is presented on a billed basis before deduction for write-offs. During periods of increasing delinquencies and write-offs, revenues from Card Income and Interchange Fees in a current billing period may exceed Collections as amounts collected on or allocated to receivables conveyed to the Trust Portfolio lag behind amounts billed to cardholders. Conversely, as delinquencies and write-offs decrease, Collections may exceed revenues from Card Income, Interchange Fees and recoveries as amounts collected in a current period may include amounts billed to cardholders during prior billing periods. Revenues from Card Income on both a billed and a cash basis are affected by numerous factors, including the interest charge on receivables conveyed to the Trust Portfolio, the amount of any annual fees, other fees, or charges paid by cardholders, and the percentage of cardholders who pay off their balances in full each month and do not incur interest charges on purchases.

### Revenue Experience for the Trust Portfolio

(dollars in thousands)

(unaudited)

	Three Months Ended Jan. 31, 2020	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018	Year Ended Oct. 31, 2017
Average Monthly Trust Portfolio Balance <sup>(1)</sup> .....	\$8,618,939	\$8,539,713	\$8,340,060	\$8,096,046
Revenue <sup>(2)</sup> .....	\$500,287	\$1,990,724	\$1,935,038	\$1,846,169
Revenue as a Percentage of Average Monthly Trust Portfolio Balance <sup>(3)</sup> ...	23.22%	23.31%	23.20%	22.80%

(1) Average Monthly Trust Portfolio Balance is the average of the beginning balance of the Trust Portfolio (including Principal Receivables and Cards Income) over the period.

(2) Sum of Card Income, Interchange Fees and recoveries over the period.

(3) Finance Charge Receivables have been annualized for the three month period ended January 31, 2020.

The revenue experience in the above table is attributable to interest charges and annual and other fees or charges billed to cardholders and include amounts attributable to Interchange Fees and any recoveries. The revenues related to interest charges and other fees or charges (other than annual fees) depend in part upon the collective preference of cardholders to use their credit cards to finance purchases and/or obtain cash advances over time rather than for

convenience use (where the cardholders pay off their entire balance each month, thereby avoiding interest charges on purchases). Revenues also depend in part on the cardholders' use of other optional services offered by the seller for additional fees and upon the collection of payments on delinquent accounts. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the accounts in the Trust Portfolio, the respective percentages of the receivables balances of the various types of accounts in the Trust Portfolio, the types of accounts in the Trust Portfolio under which the receivables arise optional fee based services enrolled in by the cardholders, changes in the fees relating to Interchange Fees and changes in the seller's collection strategies for delinquent accounts.

***Cardholder Monthly Payment Rates for the Trust Portfolio***

The following table sets forth the highest and lowest cardholder monthly payment rates for the Trust Portfolio for all months during the periods shown, in each case, calculated as a percentage of the ending account balances (including Principal Receivables and Finance Charge Receivables) for the previous month. Monthly payment rates on the receivables conveyed to the Trust Portfolio may vary due to, among other things, the availability and cost of other sources of credit or payment methods, general economic conditions, consumer spending and borrowing patterns and the terms of the accounts in the Trust Portfolio (which are subject to change by the seller).

**Cardholder Monthly Payment Rates for the Trust Portfolio**  
(unaudited)

	<b>Three Months Ended Jan. 31, 2020</b>	<b>Year Ended Oct. 31, 2019</b>	<b>Year Ended Oct. 31, 2018</b>	<b>Year Ended Oct. 31, 2017</b>
Lowest Month .....	47.06%	42.24%	44.04%	43.51%
Highest Month .....	52.90%	52.48%	53.87%	55.24%
Average of Months in the Period.....	49.07%	48.54%	50.34%	50.34%

**The Trust Portfolio**

***General***

The receivables conveyed to the Trust Portfolio arise in accounts originated or acquired by TD and selected from TD's entire portfolio of TD-branded credit card accounts in its retail business.

The information in the above tables entitled "Loss Experience for the Trust Portfolio," "Delinquency Experience for the Trust Portfolio," "Revenue Experience for the Trust Portfolio" and "Cardholder Monthly Payment Rates for the Trust Portfolio" relates to the historical accounts in the Trust Portfolio. If the mix of receivables conveyed to the Trust Portfolio changes, the loss, delinquency, revenue and payment rate experience of the Trust Portfolio may be different from that set forth in the tables referred to above.

The transferor (without independent verification of its authority) will have the right, from time to time, to designate Additional Accounts to be included in the Trust Portfolio. Such Additional Accounts may not be originated or collected in the same manner as the accounts described below and may materially differ with respect to loss, delinquency, revenue and payment rate experience. Such Additional Accounts may also have different terms than those described below, including lower interest charges and fees. The transferor (without independent verification of its authority) may also designate accounts and receivables arising under those accounts for removal from the issuing entity. Such removed accounts may, individually or in the aggregate, be of a higher credit quality than the accounts that remain in the issuing entity. Consequently, the designation of such Additional Accounts or the removal of accounts could have the effect of reducing the average portfolio yield.

In addition, the seller may offer different types of credit card accounts which may be included as Additional Accounts from time to time as part of the Trust Portfolio.

As of January 31, 2020, the aggregate balance in the Trust Portfolio was approximately \$8,360,230,010. There were 3,873,940 accounts in the Trust Portfolio which had an average balance of approximately \$2,158 and an average credit limit of approximately \$17,024. The average account balance for such accounts as a percentage of the average credit limit with respect to the accounts in the Trust Portfolio was approximately 13% as of January 31, 2020.

The following tables summarize the Trust Portfolio by various criteria as at January 31, 2020 (references to "Receivables Outstanding" and "Percentage of Total Receivables" in the following tables include both Finance Charge Receivables and Principal Receivables). The amounts and percentages have been calculated based on the current provisions in the transaction documents with respect to cash flows and composition of the Trust Portfolio. These tables are not necessarily indicative of the future composition of the Trust Portfolio.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding.

**Composition of the Trust Portfolio by Account Balance**  
(as at January 31, 2020)  
(unaudited)

<b>Account Balance</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Credit Balance .....	418,894	10.81%	(\$58,013,202)	-0.69%
\$0 to \$500 .....	1,944,203	50.19%	\$126,662,109	1.52%
Over \$500 to \$1,000 .....	281,465	7.27%	\$208,084,898	2.49%
Over \$1,000 to \$2,000 .....	300,789	7.76%	\$437,240,964	5.23%
Over \$2,000 to \$5,000 .....	414,989	10.71%	\$1,377,593,849	16.48%
Over \$5,000 to \$10,000 .....	275,339	7.11%	\$1,967,535,860	23.53%
Over \$10,000 to \$12,500 .....	67,534	1.74%	\$753,851,017	9.02%
Over \$12,500 to \$15,000 .....	44,528	1.15%	\$612,411,946	7.33%
Over \$15,000 to \$20,000 .....	57,062	1.47%	\$985,357,468	11.79%
Over \$20,000 .....	69,137	1.78%	\$1,949,505,101	23.32%
Totals .....	<u>3,873,940</u>	<u>100.00%</u>	<u>\$8,360,230,010</u>	<u>100.00%</u>

**Composition of the Trust Portfolio by Credit Limit**  
(as at January 31, 2020)  
(unaudited)

<b>Credit Limit</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Less than or equal to \$1,000 .....	411,842	10.63%	\$54,387,523	0.65%
Over \$1,000 to \$2,000 .....	228,271	5.89%	\$94,349,187	1.13%
Over \$2,000 to \$3,000 .....	195,003	5.03%	\$130,136,831	1.56%
Over \$3,000 to \$4,000 .....	109,591	2.83%	\$103,308,898	1.24%
Over \$4,000 to \$5,000 .....	424,306	10.95%	\$396,935,142	4.75%
Over \$5,000 to \$10,000 .....	925,255	23.88%	\$1,439,307,674	17.22%
Over \$10,000 to \$15,000 .....	653,968	16.88%	\$1,451,992,094	17.37%
Over \$15,000 to \$20,000 .....	438,256	11.31%	\$1,305,638,620	15.62%
Over \$20,000 .....	487,448	12.58%	\$3,384,174,042	40.48%
Totals .....	<u>3,873,940</u>	<u>100.00%</u>	<u>\$8,360,230,010</u>	<u>100.00%</u>

**Composition of the Trust Portfolio by Age**  
(as at January 31, 2020)  
(unaudited)

<b>Age of Accounts</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Up to 12 months .....	0	0.00%	\$0	0.00%
Over 12 months to 24 months .....	0	0.00%	\$0	0.00%
Over 24 months to 36 months .....	0	0.00%	\$0	0.00%
Over 36 months to 48 months .....	0	0.00%	\$0	0.00%
Over 48 months to 60 months .....	0	0.00%	\$0	0.00%
Over 60 months to 72 months.....	152,730	3.94%	\$247,087,875	2.96%
Over 72 months to 84 months.....	281,332	7.26%	\$487,062,499	5.83%
Over 84 months to 96 months.....	291,568	7.53%	\$568,418,087	6.80%
Over 96 months to 108 months.....	297,732	7.69%	\$613,143,902	7.33%
Over 108 months to 120months.....	294,842	7.61%	\$618,118,180	7.39%
Over 120 months .....	2,555,736	65.97%	\$5,826,399,468	69.69%
Totals .....	3,873,940	100.00%	\$8,360,230,010	100.00%

**Composition of the Trust Portfolio by Geographic Distribution**  
(as at January 31, 2020)  
(unaudited)

<b>Jurisdiction</b>	<b>Number of Accounts</b>	<b>Percentage of Total Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Alberta .....	465,635	12.02%	\$1,121,875,612	13.42%
British Columbia .....	521,721	13.47%	\$1,186,640,479	14.19%
Manitoba .....	86,441	2.23%	\$200,758,016	2.40%
New Brunswick .....	37,894	0.98%	\$85,972,072	1.03%
Newfoundland .....	18,434	0.48%	\$46,918,118	0.56%
Northwest Territories .....	1,602	0.04%	\$4,654,354	0.06%
Nova Scotia .....	56,491	1.46%	\$141,632,408	1.69%
Nunavut .....	291	0.01%	\$629,507	0.01%
Ontario .....	2,277,848	58.80%	\$4,852,528,031	58.04%
Prince Edward Island .....	8,285	0.21%	\$19,558,719	0.23%
Quebec .....	305,553	7.89%	\$513,077,443	6.14%
Saskatchewan .....	73,436	1.90%	\$162,709,213	1.95%
Yukon .....	4,030	0.10%	\$12,510,858	0.15%
Other <sup>(1)</sup> .....	16,279	0.42%	\$10,765,181	0.13%
Totals .....	3,873,940	100.00%	\$8,360,230,010	100.00%

- (1) This category is in respect of those accounts in the Trust Portfolio for which the Obligor's statement address at the time of determination of eligibility for such accounts was in one of the provinces or territories of Canada and such Obligor currently resides outside Canada.

### **Credit Risk Scores**

The following table sets forth the composition of the Trust Portfolio as at January 31, 2020 by FICO equivalent score ranges (references to "Percentage of Total Receivables" in the following tables include both Finance Charge Receivables and Principal receivables). To the extent available, credit risk scores obtained from primarily Equifax Canada Inc. (**Equifax**) or secondarily Trans Union of Canada, Inc. (**TransUnion**) are used in combination with other credit bureau and client supplied demographic data in the adjudication and line assignment credit decision for "new to bank" credit applicants (*i.e.*, applicants with no relevant established TD relationship). Some "new to bank" credit applicants such as students and recent immigrants to Canada do not have a credit bureau score available and would accordingly be underwritten using internal performance metrics. When an applicant has an existing relationship with TD, internal custom models as well as internal performance metrics are used in addition to the credit risk score and credit bureau data to assess credit worthiness. A credit risk score is a measurement that uses information collected by credit bureaus, like Equifax or TransUnion, to assess credit risk. Credit risk scores rank-order individuals according to the likelihood that their credit obligations will be paid in accordance with the terms of their accounts. Although Equifax and TransUnion disclose only limited information about the variables they use to assess credit risk, those variables likely include, but are not limited to, debt level, credit history, payment patterns (including delinquency experience), and level of utilization of available credit. An individual's credit risk score may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit, payment history and changes in credit score technology used by Equifax and TransUnion.

Credit risk scores are based on independent, third-party information, the accuracy of which the issuing entity cannot verify. The seller does not use standardized credit scores alone for the purpose of credit adjudication.

The information presented in the table below should not be used alone as a method of forecasting whether obligors will make payments in accordance with the terms of their cardholder agreements. Since the future composition of the Trust Portfolio may change over time, the following table is not necessarily indicative of the composition of the Trust Portfolio at any specific time in the future.

#### **FICO Equivalent Scores As at January 31, 2020**

<b>FICO Equivalent Score Range<sup>(1)</sup></b>	<b>Percentage of Total Accounts</b>	<b>Percentage of Total Receivables</b>
760 and above .....	47.9%	33.1%
700 to 759 .....	15.8%	35.4%
660 to 699 .....	5.8%	16.1%
560 to 659 .....	4.2%	11.2%
Less than 560 or no score .....	26.2%	4.3%
Totals .....	100.00%	100.00%

(1) This table excludes written-off, closed and security fraud accounts. The sources of FICO equivalent score information in the above table are the credit risk scores from Equifax and TransUnion. The credit risk score information in the table above is as of the most recent billing date in January 2020 for the applicable Obligor based on TD's monthly billing files.