

# EVERGREEN CREDIT CARD TRUST

## CREDIT CARD PORTFOLIO

As at January 31, 2021

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.

"In response to the COVID-19 pandemic, The Toronto-Dominion Bank provided certain financial assistance to eligible customers, including deferred minimum payments on credit card balances and interest rate relief, for three months. The minimum payment deferral (MPD) and interest rate relief (IRR) programs started on March 31, 2020 and April 9, 2020, respectively. The deadline for applying for relief under these programs expired on September 30, 2020 for the IRR program and November 30, 2020 for the MPD program. While eligible customers who were approved under the MPD program may still have up to three months of payment deferrals from their applicable start dates, the IRR program has expired and the relief period for customers who were approved under the MPD program prior to November 1, 2020 has now expired.

As at January 31, 2021, the proportion of credit card customers that had their accounts deferred under the MPD program represented less than 0.1% of outstanding credit card accounts and outstanding balances. Credit card accounts deferred under the MPD program are not considered delinquent. The performance metrics shown in this report reflect the impact of these relief measures as well as the payment performance of such customers whose MPD and IRR programs have now expired.

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, 2021 and the years ended October 31, 2020, October 31, 2019, and October 31, 2018 is as follows:

	<b>Loss Experience for the Trust Portfolio</b>			
	(dollars in thousands)			
	(unaudited)			
	<b>Three Months Ended Jan. 31, 2021</b>	<b>Year Ended Oct. 31, 2020</b>	<b>Year Ended Oct. 31, 2019</b>	<b>Year Ended Oct. 31, 2018</b>
Average Monthly Trust Portfolio Balance <sup>(1)</sup> .....	\$7,243,395	\$7,858,688	\$8,539,713	\$8,340,060
Trust Portfolio Losses <sup>(2)</sup> .....	\$34,233	\$223,136	\$199,519	\$182,501
Trust Portfolio Losses as a Percentage of Average Monthly Trust Portfolio Balance <sup>(3)</sup> .....	1.89%	2.84%	2.34%	2.19%

- (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, 2021.

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):

<b>As at Jan. 31, 2021</b>				
<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 .....	3,634,276	98.28%	\$6,358,240,438	95.51%
Up to 30 Days .....	47,853	1.29%	\$209,104,670	3.14%
31 to 60 Days .....	6,355	0.17%	\$32,377,810	0.49%
61 to 90 Days .....	3,431	0.09%	\$20,400,817	0.31%
91 to 120 Days .....	2,473	0.07%	\$15,051,801	0.23%
121 to 150 Days .....	1,911	0.05%	\$12,337,148	0.19%
151 to 180 Days .....	1,469	0.04%	\$9,682,507	0.15%
181 or More Days .....	283	0.01%	\$293,495	0.00%
<b>Totals .....</b>	<b>3,698,051</b>	<b>100.00%</b>	<b>\$6,657,488,686</b>	<b>100.00%</b>

<b>As at Oct. 31, 2020</b>				
<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 .....	3,670,599	98.31%	\$6,891,236,891	95.98%
Up to 30 Days .....	47,276	1.27%	\$198,974,514	2.77%
31 to 60 Days .....	6,262	0.17%	\$31,572,103	0.44%
61 to 90 Days .....	3,347	0.09%	\$18,896,324	0.26%
91 to 120 Days .....	2,470	0.07%	\$15,074,783	0.21%
121 to 150 Days .....	1,820	0.05%	\$12,405,908	0.17%
151 to 180 Days .....	1,558	0.04%	\$11,611,265	0.16%
181 or More Days .....	192	0.01%	\$253,387	0.00%
<b>Totals .....</b>	<b>3,733,524</b>	<b>100.00%</b>	<b>\$7,180,025,175</b>	<b>100.00%</b>

As at Oct. 31, 2019

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
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 .....	3,909,007	100.00%	\$8,533,967,476	100.00%

As at Oct. 31, 2018

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
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 .....	4,082,836	100.00%	\$8,476,652,050	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)

	<b>Three Months Ended Jan 31, 2021</b>	<b>Year Ended Oct. 31, 2020</b>	<b>Year Ended Oct. 31, 2019</b>	<b>Year Ended Oct. 31, 2018</b>
Average Monthly Trust Portfolio Balance <sup>(1)</sup> .....	\$7,243,395	\$7,858,688	\$8,539,713	\$8,340,060
Revenue <sup>(2)</sup> .....	\$413,299	\$1,757,058	\$1,990,724	\$1,935,038
Revenue as a Percentage of Average Monthly Trust Portfolio Balance <sup>(3)</sup> ...	22.82%	22.36%	23.31%	23.20%

- (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, 2021.

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, 2021</b>	<b>Year Ended Oct. 31, 2020</b>	<b>Year Ended Oct. 31, 2019</b>	<b>Year Ended Oct. 31, 2018</b>
Lowest Month .....	48.41%	40.06%	42.24%	44.04%
Highest Month .....	57.14%	52.90%	52.48%	53.87%
Average of Months in the Period.....	52.63%	47.04%	48.54%	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, 2021, the aggregate balance in the Trust Portfolio was approximately \$6,657,488,686. There were 3,698,051 accounts in the Trust Portfolio which had an average balance of approximately \$1,800 and an average credit limit of approximately \$18,626. 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 10% as of January 31, 2021.

The following tables summarize the Trust Portfolio by various criteria as at January 31, 2021 (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, 2021)

(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	448,767	12.14%	(\$71,364,973)	-1.07%
\$0 to \$500	1,972,019	53.33%	\$133,960,560	2.01%
Over \$500 to \$1,000	273,036	7.38%	\$200,595,858	3.01%
Over \$1,000 to \$2,000	272,754	7.38%	\$395,289,502	5.94%
Over \$2,000 to \$5,000	337,862	9.14%	\$1,111,410,500	16.69%
Over \$5,000 to \$10,000	207,610	5.61%	\$1,482,598,959	22.27%
Over \$10,000 to \$12,500	51,152	1.38%	\$571,626,950	8.59%
Over \$12,500 to \$15,000	33,917	0.92%	\$467,111,097	7.02%
Over \$15,000 to \$20,000	44,874	1.21%	\$775,418,242	11.65%
Over \$20,000	56,060	1.52%	\$1,590,841,990	23.90%
<b>Totals</b>	<b>3,698,051</b>	<b>100.00%</b>	<b>\$6,657,488,686</b>	<b>100.00%</b>

**Composition of the Trust Portfolio by Credit Limit**

(as at January 31, 2021)

(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	373,018	10.09%	\$39,348,752	0.59%
Over \$1,000 to \$2,000	210,733	5.70%	\$73,183,173	1.10%
Over \$2,000 to \$3,000	181,611	4.91%	\$102,316,329	1.54%
Over \$3,000 to \$4,000	102,947	2.78%	\$82,483,820	1.24%
Over \$4,000 to \$5,000	398,994	10.79%	\$312,015,754	4.69%
Over \$5,000 to \$10,000	882,741	23.87%	\$1,137,180,373	17.08%
Over \$10,000 to \$15,000	634,217	17.15%	\$1,141,190,791	17.14%
Over \$15,000 to \$20,000	429,731	11.62%	\$1,034,454,954	15.54%
Over \$20,000	484,059	13.09%	\$2,735,314,742	41.09%
<b>Totals</b>	<b>3,698,051</b>	<b>100.00%</b>	<b>\$6,657,488,686</b>	<b>100.00%</b>

**Composition of the Trust Portfolio by Age**

(as at January 31, 2021)

(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	0	0.00%	\$0	0.00%
Over 72 months to 84 months	148,803	4.02%	\$197,708,474	2.97%
Over 84 months to 96 months	252,466	6.83%	\$386,667,986	5.81%
Over 96 months to 108 months	283,197	7.66%	\$447,442,523	6.72%
Over 108 months to 120 months	291,165	7.87%	\$483,051,902	7.26%
Over 120 months	2,722,420	73.62%	\$5,142,617,801	77.25%
<b>Totals</b>	<b>3,698,051</b>	<b>100.00%</b>	<b>\$6,657,488,686</b>	<b>100.00%</b>

**Composition of the Trust Portfolio by Geographic Distribution**

(as at January 31, 2021)

(unaudited)

<b>Jurisdiction</b>	<b>Estimated Number of Accounts</b>	<b>Percentage of Number of Accounts</b>	<b>Receivables Outstanding</b>	<b>Percentage of Total Receivables</b>
Alberta	444,032	12.01%	\$916,878,211	13.77%
British Columbia	502,603	13.59%	\$979,223,282	14.71%
Manitoba	82,137	2.22%	\$164,795,970	2.48%
New Brunswick	36,228	0.98%	\$74,963,870	1.13%
Newfoundland	17,630	0.48%	\$42,196,546	0.63%
Northwest Territories	1,520	0.04%	\$3,636,381	0.05%
Nova Scotia	54,176	1.46%	\$118,558,401	1.78%
Nunavut	280	0.01%	\$457,873	0.01%
Ontario	2,173,043	58.76%	\$3,813,002,312	57.27%
Prince Edward Island	8,029	0.22%	\$16,759,858	0.25%
Quebec	288,339	7.80%	\$370,096,615	5.56%
Saskatchewan	69,837	1.89%	\$138,391,795	2.08%
Yukon	3,919	0.11%	\$10,799,435	0.16%
Other <sup>(1)</sup>	16,278	0.44%	\$7,728,137	0.12%
<b>Totals</b>	<b>3,698,051</b>	<b>100.00%</b>	<b>6,657,488,686</b>	<b>100.00%</b>

(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, 2021 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, 2021)**

(unaudited)

<u>FICO Equivalent Score Range(1)</u>	<u>Percentage of Total Accounts</u>	<u>Percentage of Total Receivables</u>
760 and above	50.8%	35.8%
700 to 759	13.7%	35.4%
660 to 699	4.9%	15.1%
560 to 659	3.4%	10.0%
Less than 560	0.6%	1.7%
No score	26.6%	2.0%
Totals	<u>100.00%</u>	<u>100.00%</u>

(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 2021 for the applicable Obligor based on TD’s monthly billing files.