

EVERGREEN CREDIT CARD TRUST

THE TOTAL PORTFOLIO & THE TRUST PORTFOLIO

As at April 30, 2017

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 (and for loss experience, the Total Portfolio) for each of the indicated periods, which in some cases predate the designation of certain accounts as the initial accounts on August 22, 2014. 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 (and for loss experience, the Total 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 in the following table for the six months ended April 30, 2017 and the years ended October 31, 2016, October 31, 2015, and October 31, 2014 is calculated with reference to TD's entire portfolio of TD-branded credit card accounts in its retail business, which we refer to as the Total Portfolio. The loss experience of the Total Portfolio is as follows:

Loss Experience for the Total Portfolio (dollars in thousands) (unaudited)

	Six Months Ended <u>Apr. 30, 2017</u>	Year Ended <u>Oct. 31, 2016</u>	Year Ended <u>Oct. 31, 2015</u>	Year Ended <u>Oct. 31, 2014</u>⁽⁴⁾
Average Monthly Total Portfolio Balance ⁽¹⁾	\$12,546,917	\$12,120,417	\$11,878,599	\$9,870,384
Total Portfolio Losses ⁽²⁾	\$142,619	\$281,563	\$273,434	\$271,409
Total Portfolio Losses as a Percentage of Average Monthly Total Portfolio Balance ⁽³⁾	2.27%	2.32%	2.30%	2.75%

(1) Average Monthly Total Portfolio Balance is the average of the beginning balance of the Total 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 (calculated with reference to the Total Portfolio) during the period.

(3) Total Portfolio Losses have been annualized for the six month period ended April 30, 2017.

(4) Excludes Aeroplan accounts which were acquired by TD in June 2014.

As of April 30, 2017, the Trust Portfolio represented approximately 63% of the dollar value of the Total Portfolio and 52% of the number of accounts in the Total Portfolio. The loss experience of the Trust Portfolio for the six months ended April 30, 2017 and the years ended October 31, 2016 and October 31, 2015 is as follows:

Loss Experience for the Trust Portfolio

(dollars in thousands)

(unaudited)

	Six Months Ended Apr. 30, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015
Average Monthly Trust Portfolio Balance ⁽¹⁾	\$8,003,265	\$7,943,412	\$8,004,936
Trust Portfolio Losses ⁽²⁾	\$96,745	\$216,040	\$193,469
Trust Portfolio Losses as a Percentage of Average Monthly Trust Portfolio Balance ⁽³⁾	2.42%	2.72%	2.42%

- (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 (calculated with reference to the Trust Portfolio) during the period.
- (3) Trust Portfolio Losses have been annualized for the six month period ended April 30, 2017.

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

Delinquency Experience for the Trust Portfolio

(unaudited)

As at Apr. 30, 2017

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	4,173,411	96.93%	\$7,520,547,443	93.95%
Up to 30 Days	103,938	2.41%	\$357,550,012	4.47%
31 to 60 Days	13,045	0.30%	\$50,428,084	0.63%
61 to 90 Days	6,327	0.15%	\$28,605,974	0.36%
91 to 120 Days	3,631	0.08%	\$19,208,637	0.24%
121 to 150 Days	2,801	0.07%	\$15,311,985	0.19%
151 to 180 Days	2,289	0.05%	\$12,774,946	0.16%
181 or More Days	10	0.00%	\$144,554	0.00%
Totals	<u>4,305,452</u>	<u>100.00%</u>	<u>\$8,004,571,635</u>	<u>100.00%</u>

As at Oct. 31, 2016

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	4,222,854	96.87%	\$7,587,506,852	93.90%
Up to 30 Days	105,568	2.42%	\$360,314,729	4.46%
31 to 60 Days	14,163	0.32%	\$54,104,552	0.67%
61 to 90 Days	6,820	0.16%	\$28,711,956	0.36%
91 to 120 Days	4,216	0.10%	\$20,080,621	0.25%
121 to 150 Days	3,044	0.07%	\$15,925,266	0.20%
151 to 180 Days	2,468	0.06%	\$13,435,536	0.17%
181 or More Days	11	0.00%	\$131,840	0.00%
Totals	4,359,144	100.00%	\$8,080,211,353	100.00%

As at Oct. 31, 2015

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	4,297,992	96.61%	\$7,440,764,095	93.64%
Up to 30 Days	115,640	2.60%	\$371,593,682	4.68%
31 to 60 Days	16,677	0.37%	\$53,908,476	0.68%
61 to 90 Days	7,901	0.18%	\$28,326,951	0.36%
91 to 120 Days	4,574	0.10%	\$20,449,477	0.26%
121 to 150 Days	3,377	0.08%	\$16,724,389	0.21%
151 to 180 Days	2,833	0.06%	\$13,919,555	0.18%
181 or More Days	7	0.00%	\$58,692	0.00%
Totals	4,449,001	100.00%	\$7,945,745,318	100.00%

As at Oct. 31, 2014

Days Delinquent	Number of Accounts	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	4,400,545	96.99%	\$7,635,190,123	94.70%
Up to 30 Days	109,211	2.41%	\$333,133,836	4.13%
31 to 60 Days	15,182	0.33%	\$46,187,187	0.57%
61 to 90 Days	6,195	0.14%	\$21,482,524	0.27%
91 to 120 Days	3,480	0.08%	\$15,117,194	0.19%
121 to 150 Days	2,435	0.05%	\$10,733,253	0.13%
151 to 180 Days	245	0.01%	\$772,217	0.01%
181 or More Days	3	0.00%	\$2,393	0.00%
Totals	4,537,296	100.00%	\$8,062,618,727	100.00%

Revenue Experience

The revenue experience in the following table is calculated with reference to the Trust Portfolio and 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)

	Six Months Ended Apr. 30, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014
Average Monthly Trust Portfolio Balance ⁽¹⁾	\$8,003,265	\$7,943,412	\$8,004,936	\$7,870,895
Revenue ⁽²⁾	\$886,543	\$1,813,362	\$1,818,703	\$1,800,948
Revenue as a Percentage of Average Monthly Trust Portfolio Balance ⁽³⁾ ...	22.15%	22.83%	22.72%	22.88%

- (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 six month period ended April 30, 2017.

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)

	Six Months Ended <u>Apr. 30, 2017</u>	Year Ended <u>Oct. 31, 2016</u>	Year Ended <u>Oct. 31, 2015</u>	Year Ended <u>Oct. 31, 2014</u>
Lowest Month	43.51%	45.62%	44.18%	42.54%
Highest Month	51.52%	53.94%	55.98%	53.41%
Average of Months in the Period.....	48.71%	50.06%	50.24%	49.31%

The Trust Portfolio

General

The receivables conveyed to the Trust Portfolio arise in accounts originated or acquired by TD and selected from the Total Portfolio.

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 April 30, 2017, the aggregate balance in the Trust Portfolio was approximately \$8,004,571,635. There were 4,305,452 accounts in the Trust Portfolio which had an average balance of approximately \$1,859 and an average credit limit of approximately \$12,098. 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 15% as of April 30, 2017.

The following tables summarize the Trust Portfolio by various criteria as at April 30, 2017 (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 April 30, 2017)
(unaudited)

<u>Account Balance</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Credit Balance	460,257	10.69%	(\$53,300,958)	-0.67%
\$0 to \$500	2,064,898	47.96%	\$153,601,210	1.92%
Over \$500 to \$1,000	360,334	8.37%	\$268,269,095	3.35%
Over \$1,000 to \$2,000	386,057	8.97%	\$560,481,600	7.00%
Over \$2,000 to \$5,000	517,071	12.01%	\$1,712,473,710	21.39%
Over \$5,000 to \$10,000	321,104	7.46%	\$2,276,188,245	28.44%
Over \$10,000 to \$12,500	71,527	1.66%	\$796,905,377	9.96%
Over \$12,500 to \$15,000	44,195	1.03%	\$606,848,936	7.58%
Over \$15,000 to \$20,000	47,111	1.09%	\$808,132,324	10.10%
Over \$20,000	32,898	0.76%	\$874,972,096	10.93%
Totals	<u>4,305,452</u>	<u>100.00%</u>	<u>\$8,004,571,635</u>	<u>100.00%</u>

Composition of the Trust Portfolio by Credit Limit
(as at April 30, 2017)
(unaudited)

<u>Credit Limit</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Less than or equal to \$1,000	501,301	11.64%	\$116,929,288	1.46%
Over \$1,000 to \$2,000	319,797	7.43%	\$165,177,770	2.06%
Over \$2,000 to \$3,000	250,290	5.81%	\$195,029,388	2.44%
Over \$3,000 to \$4,000	139,227	3.23%	\$147,768,486	1.85%
Over \$4,000 to \$5,000	527,996	12.26%	\$569,670,492	7.12%
Over \$5,000 to \$10,000	1,093,840	25.41%	\$1,841,414,873	23.00%
Over \$10,000 to \$15,000	717,442	16.66%	\$1,698,843,044	21.22%
Over \$15,000 to \$20,000	416,822	9.68%	\$1,295,698,906	16.19%
Over \$20,000	338,737	7.87%	\$1,974,039,386	24.66%
Totals	<u>4,305,452</u>	<u>100.00%</u>	<u>\$8,004,571,635</u>	<u>100.00%</u>

Composition of the Trust Portfolio by Age
(as at April 30, 2017)
(unaudited)

<u>Age of Accounts</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
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	123,569	2.87%	\$140,550,902	1.76%
Over 36 months to 48 months	295,362	6.86%	\$397,609,312	4.97%
Over 48 months to 60 months	331,352	7.70%	\$500,722,760	6.26%
Over 60 months	3,555,169	82.57%	\$6,965,688,662	87.02%
Totals	<u>4,305,452</u>	<u>100.00%</u>	<u>\$8,004,571,635</u>	<u>100.00%</u>

Composition of the Trust Portfolio by Geographic Distribution
(as at April 30, 2017)
(unaudited)

<u>Jurisdiction</u>	<u>Number of Accounts</u>	<u>Percentage of Total Accounts</u>	<u>Receivables Outstanding</u>	<u>Percentage of Total Receivables</u>
Alberta	518,534	12.04%	\$1,142,393,501	14.27%
British Columbia	568,586	13.21%	\$1,123,286,504	14.03%
Manitoba	98,474	2.29%	\$190,979,961	2.39%
New Brunswick	42,803	0.99%	\$79,106,698	0.99%
Newfoundland	21,241	0.49%	\$50,346,778	0.63%
Northwest Territories	1,802	0.04%	\$4,483,641	0.06%
Nova Scotia	62,593	1.45%	\$134,639,528	1.68%
Nunavut	297	0.01%	\$535,907	0.01%
Ontario	2,531,640	58.80%	\$4,505,440,348	56.29%
Prince Edward Island	9,256	0.21%	\$18,088,582	0.23%
Quebec	350,901	8.15%	\$563,976,880	7.05%
Saskatchewan	83,877	1.95%	\$170,803,642	2.13%
Yukon	4,256	0.10%	\$12,051,259	0.15%
Other ⁽¹⁾	11,192	0.26%	\$8,438,406	0.11%
Totals	<u>4,305,452</u>	<u>100.00%</u>	<u>\$8,004,571,635</u>	<u>100.00%</u>

- (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 April 30, 2017 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 April 30, 2017**

FICO Equivalent Score Range⁽¹⁾	Percentage of Total Accounts	Percentage of Total Receivables
760 and above	52.0%	34.9%
700 to 759	19.8%	33.3%
660 to 699	7.6%	15.7%
560 to 659	5.9%	11.9%
Less than 560 or no score	14.7%	4.2%
Totals	<u>100.0%</u>	<u>100.0%</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 April 2017 for the applicable Obligor based on TD’s monthly billing files.