



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 10/31/2022
Date of Report: 11/22/2022

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by The Toronto-Dominion Bank ("TD") to be accurate, however, TD makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Programme Information

Series ⁽¹⁾	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL17	€ 1,250,000,000	0.500%	Fixed	1.4392	\$ 1,799,000,000	April 3, 2024	Aaa	AAA
CBL18	£ 500,000,000	SONIA +0.31%	Float	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5963	\$ 1,995,412,500	January 12, 2023	Aaa	AAA
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	C\$ 750,000,000	3M CDOR +0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL28	€ 1,250,000,000	0.100%	Fixed	1.4713	\$ 1,839,125,000	July 19, 2027	Aaa	AAA
CBL29	€ 1,000,000,000	0.250%	Fixed	1.5675	\$ 1,567,500,000	March 26, 2024	Aaa	AAA
CBL32	US\$ 1,250,000,000	1.450%	Fixed	1.4063	\$ 1,757,840,000	April 3, 2023	Aaa	AAA
CBL33	AUS\$ 1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA
CBL34	€ 2,500,000,000	0.864%	Fixed	1.4028	\$ 3,507,000,000	March 24, 2027	Aaa	AAA
CBL35	US\$ 2,000,000,000	3.301%	Fixed	1.2630	\$ 2,526,000,000	April 20, 2027	Aaa	AAA
CBL36	£ 1,000,000,000	SONIA +0.43%	Float	1.6450	\$ 1,645,000,000	April 22, 2025	Aaa	AAA
CBL37	US\$ 2,000,000,000	3.815%	Fixed	1.2896	\$ 2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€ 2,500,000,000	1.707%	Fixed	1.3169	\$ 3,297,250,000	July 28, 2025	Aaa	AAA
CBL39	AUS\$ 1,550,000,000	3M BBSW + 0.90 %	Float	0.8901	\$ 1,379,723,975	July 28, 2025	Aaa	AAA
CBL40	AUS\$ 850,000,000	4.500%	Fixed	0.8904	\$ 756,857,255	July 28, 2025	Aaa	AAA
CBL41	€ 1,250,000,000	3.250%	Fixed	1.3492	\$ 1,686,500,000	April 27, 2026	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 34,581,985,605

OSFI Covered Bond Ratio⁽⁴⁾

1.98%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

28.57

Weighted average remaining maturity of Loans in the cover pool in months

29.01

Key Parties

Issuer, Seller, Servicer, Cash Manager
Account Bank, GDA Provider
Interest Rate Swap Provider, Covered Bond Swap Provider
Standby Account Bank, Standby GDA Provider
Bond Trustee, Custodian, Corporate Services Provider
Guarantor
Asset Monitor
Paying Agents

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

Intercompany Loan Balance

Guarantee Loan

\$ 36,425,381,993

Demand Loan

\$ 29,739,054,055

Total:

\$ 66,164,436,048

Events of Default

Issuer Event of Default

No

Guarantor Event of Default

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⁾Effective July 30, 2021, the benchmark rate on CBL18 transitioned to Compounded Daily SONIA + 31 bps from 3-month GBP LIBOR + 22 bps, following the approval granted by bondholders at a consent solicitation meeting held on July 7, 2021.

⁽³⁾Such interest rate is the applicable reference rate for the Relevant Screen Pace referenced in determining the Bankers' Acceptance Rate designated as the Floating Rate Index (as such terms are defined in the applicable offering document).

⁽⁴⁾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 July 31, 2022.

Ratings, Triggers and Requirements

Current Ratings		Moody's	DBRS		
The Toronto-Dominion Bank's Ratings ⁽¹⁾ :					
Legacy Senior Debt ⁽²⁾		Aa2	AA (high)		
Senior Debt ⁽³⁾		A1	AA		
Ratings Outlook		Stable	Stable		
Short-Term		P-1	R-1 (high)		
Counterparty Risk Assessment (Short-Term/Long-Term)		P-1 (cr)/Aa2 (cr)	N/A		
Bank of Montreal's Ratings ⁽¹⁾ :					
Long Term Deposits/Legacy Senior Debt ⁽²⁾		Aa2	AA		
Senior Debt ⁽³⁾		A2	AA (low)		
Ratings Outlook		Stable	Stable		
Short-Term		P-1	R-1 (high)		
		Ratings Triggers			
Ratings Triggers	Counterparty	Moody's	DBRS	Specified Rating Related Action when Ratings Triggers are below the Threshold	Ratings Threshold
Cash Management Deposit Ratings	TD	Short-Term Long-Term	P-1 -	(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 5 business days	Above
Cash Manager Required Ratings	TD	Short-Term Long-Term	P-2 (cr) -	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr) -	Deposit cashflows to the Cash Manager within 2 business days of the GDA Account, as applicable	Above

⁽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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 10/31/2022
Date of Report: 11/22/2022

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		
Servicer Replacement Threshold Ratings	TD	Short-Term	Baa3	-	Replace within 60 days	Above
		Long-Term	-	BBB (low)		
Account Bank and GDA Provider Threshold Ratings	TD	Short-Term	P-1	R-1 (low)	Replace with Standby Account Bank	Above
		Long-Term	-	A		
Standby Account Bank & Standby GDA Provider Threshold Ratings	BMO	Short-Term	P-1	R-1 (low)	Replace	N/A
		Long-Term	-	A		
Registration of Title Threshold Ratings	TD	Long-Term	Baa1	BBB (low)	Transfer the registered title to the Guarantor	Above
Reserve Fund Threshold Ratings	TD	Short-Term	P-1 (cr)	R-1 (low)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Contingent Collateral Threshold Ratings	TD	Long-Term	Baa1	BBB (high)	Unless the Guarantor is holding sufficient Contingent Collateral, the Covered Bond Swap will be Swap will become effective	Above
Interest Rate Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	BBB		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1(cr)	R-1 (low)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2(cr)	A		
Subsequent Downgrade Trigger Event		Short-Term	P-2(cr)	R-2 (middle)	Obtain guarantee or replace	
		Long-Term	A3(cr)	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	Pre-Maturity Test
	P-1	A(low) ⁽¹⁾	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 No
- (ii) A Notice to Pay has been served on the Guarantor No
- (iii) The Intercompany Loan has been terminated or the revolving commitment is not renewed No

Asset Coverage Test (CS)

Outstanding Covered Bonds	\$ 34,581,985,605		
A = lesser of	\$ 54,270,520,240	A(i), Aggregated	57,120,897,100
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	54,270,520,240
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum	103.00%
(ii) uncollected proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization ⁽²⁾	105.26%
(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	\$ 54,270,520,340		

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	\$ 32,284,667,236
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 54,968,139,375
B = Principal Receipts	-
C = the sum of	
(i) Cash Capital Contributions	\$ 100
(ii) uncollected 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	\$ 54,968,139,475

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.81

⁽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? Yes
- Event of Default on the part of the Registered Issuer? No
- Amortization Test Required? No
- Amortization Test** **N/A**



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 10/31/2022
Date of Report: 11/22/2022

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$57,963,604,207
Current Month Ending Balance	\$57,163,416,048
Number of Eligible Loans in cover pool	202,452
Average Loan Size	\$282,355
Number of Properties	202,452
Number of Primary Borrowers	196,275
Weighted Average LTV - Authorized ⁽¹⁾	68.50%
Weighted Average LTV - Original ⁽¹⁾	68.50%
Weighted Average LTV - Current ⁽²⁾	42.67%
Weighted Average Seasoning (months)	52.72
Weighted Average Rate	3.36%
Weighted Average Term of Loans (months)	56.01
Weighted Average Remaining Term of Loans (months)	29.01

⁽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	57,163,416,048	100%	202,452	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	40,900,620,581	71.55%	150,775	74.47%
Variable	16,262,795,467	28.45%	51,677	25.53%
Total	57,163,416,048	100.00%	202,452	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	317,545,670	0.56%	591	0.29%
1.5000 - 1.9999	9,546,110,848	16.70%	32,899	16.25%
2.0000 - 2.4999	6,119,964,830	10.71%	22,482	11.10%
2.5000 - 2.9999	14,439,601,165	25.26%	50,599	24.99%
3.0000 - 3.4999	5,711,169,891	9.99%	22,766	11.25%
3.5000 - 3.9999	2,753,286,421	4.82%	12,513	6.18%
4.0000 and above	18,275,735,223	31.97%	60,602	29.93%
Total	57,163,416,048	100.00%	202,452	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,855,272,483	17.24%	34,574	17.06%
Owner Occupied	47,308,195,565	82.76%	167,878	82.92%
Total	57,163,416,048	100.00%	202,452	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	2,899,913,852	5.07%	12,041	5.95%
6.00 - 11.99	6,676,695,141	11.68%	25,768	12.73%
12.00 - 23.99	11,518,814,471	20.15%	43,591	21.53%
24.00 - 35.99	17,330,543,625	30.32%	59,420	29.35%
36.00 - 41.99	5,883,226,019	10.29%	18,330	9.05%
42.00 - 47.99	4,586,156,222	8.02%	15,083	7.45%
48.00 - 53.99	4,062,840,890	7.11%	13,706	6.77%
54.00 - 59.99	3,751,075,638	6.56%	12,683	6.26%
60.00 - 65.99	328,205,125	0.57%	1,210	0.60%
66.00 - 71.99	14,410,757	0.03%	78	0.04%
72.00 - 119.99	111,448,753	0.19%	541	0.27%
120.00 +	115,555	0.00%	1	0.00%
Total	57,163,416,048	100.00%	202,452	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,432,048,319	2.51%	23,631	11.67%
\$100,000 - \$199,999	8,314,771,310	14.55%	54,467	26.91%
\$200,000 - \$299,999	12,864,928,941	22.51%	51,954	25.66%
\$300,000 - \$399,999	11,040,039,220	19.31%	31,977	15.79%
\$400,000 - \$499,999	7,919,936,028	13.85%	17,783	8.78%
\$500,000 - \$599,999	5,404,004,160	9.45%	9,905	4.89%
\$600,000 - \$699,999	3,419,452,150	5.98%	5,301	2.62%
\$700,000 - \$799,999	2,157,421,374	3.77%	2,895	1.43%
\$800,000 - \$899,999	1,464,474,793	2.56%	1,731	0.86%
\$900,000 - \$999,999	1,061,881,786	1.86%	1,124	0.56%
\$1,000,000 and above	2,084,479,989	3.65%	1,964	0.92%
Total	57,163,416,048	100.00%	202,452	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	38,852,836,393	67.97%	131,593	65.00%
Semi-Detached	3,436,922,306	6.01%	11,627	5.74%
Multi-Family	1,645,823,956	2.88%	6,114	3.02%
Townhouse	2,626,463,954	4.59%	9,065	4.48%
Condos	10,573,391,341	18.50%	43,874	21.67%
Other	27,978,098	0.05%	179	0.09%
Total	57,163,416,048	100.00%	202,452	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	32,631,671	30,772,272	106,782,272	291,873,724	951,616,048	1,894,453,240	6,990,586	3,315,125,814
20.01 - 30.00	110,462,033	110,877,519	405,588,926	892,210,401	2,514,190,307	4,036,515,932	22,284,797	8,901,909,914
30.01 - 40.00	167,963,474	214,466,333	675,203,186	1,506,438,235	4,104,959,416	5,062,516,441	27,951,078	12,603,496,164
40.01 - 50.00	150,182,986	190,794,062	735,013,681	1,702,583,309	5,024,448,955	6,470,276,919	30,903,964	14,304,203,876
50.01 - 55.00	66,431,260	112,163,425	380,693,537	1,001,774,918	2,839,154,023	3,292,400,042	6,699,511	7,699,316,716
55.01 - 60.00	39,986,565	71,520,475	272,540,010	727,090,973	2,127,768,527	2,364,287,364	4,380,216	5,601,574,130
60.01 - 65.00	28,630,243	37,095,424	158,647,785	385,914,112	1,127,278,311	1,185,320,109	2,906,015	2,925,791,998
65.01 - 70.00	11,691,362	11,239,032	64,283,862	162,925,393	514,053,250	502,655,858	177,075	1,266,445,931
70.01 - 75.00	2,529,118	7,645,364	48,780,893	121,269,233	378,204,078	347,532,684	334,102	906,293,562
75.01 - 80.00	534,278	858,630	12,117,124	46,524,547	115,758,423	83,526,359	0	259,319,360
> 80.00	207,221	410,377	9,053,102	26,995,796	85,480,573	67,791,513	0	189,938,582
Total	611,250,211	787,864,912	2,868,684,479	6,865,600,643	19,776,911,910	26,150,476,459	102,627,435	57,163,416,048

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 10/31/2022
Date of Report: 11/22/2022

Cover Pool Multi-Dimensional Distribution by Current LTV and Credit Scores (continued)

Table with columns: Current LTV (%), Credit Score, and Total. Rows include LTV ranges from < 20.0 to > 80.0 and credit score ranges from < 599 to > 800.

(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") 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.

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 Index (the "CHPI Index"), and together with the HPI Index, the "Indices".

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 Index 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.