



## TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 8/31/2021  
Date of Report: 9/22/2021

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.

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### Programme Information

Series <sup>(1)</sup>	Initial Principal	Coupon Rate	Rate Type	Exchange Rate	CAD Equivalent	Final Maturity	Moody's Rating	DBRS Rating
CBL4	€ 1,000,000,000	0.750%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL8	€ 1,250,000,000	0.250%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL15	US\$ 1,750,000,000	2.500%	Fixed	1.3226	\$ 2,314,550,000	January 18, 2022	Aaa	AAA
CBL16	£ 250,000,000	1.000%	Fixed	1.6427	\$ 410,667,920	December 13, 2021	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 <sup>(2)</sup> + 0.31%	Float	1.7358	\$ 867,900,000	January 30, 2023	Aaa	AAA
CBL19	€ 1,250,000,000	0.250%	Fixed	1.5863	\$ 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	3 month CDOR <sup>(3)</sup> + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.350%	Fixed	1.2950	\$ 2,590,000,000	October 22, 2021	Aaa	AAA
CBL24	€ 1,750,000,000	0.000%	Fixed	1.4975	\$ 2,620,625,000	February 9, 2024	Aaa	AAA
CBL25	£ 1,000,000,000	SONIA + 0.47%	Float	1.6903	\$ 1,690,290,000	June 24, 2022	Aaa	AAA
CBL26	US\$ 1,750,000,000	2.100%	Fixed	1.3091	\$ 2,290,925,000	July 15, 2022	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

### Covered Bonds currently outstanding (CAD Equivalent):

	\$ 29,570,724,470
OSFI Covered Bond Ratio <sup>(4)</sup>	1.83%
OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds	20.23
Weighted average remaining maturity of Loans in the cover pool	30.61

### 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	\$ 31,153,133,852
Demand Loan	\$ 32,024,039,050
<b>Total:</b>	<b>63,177,172,902</b>

### Events of Default

Issuer Event of Default	No
Guarantor Event of Default	No

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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, 2021.

### Ratings, Triggers and Requirements

Current Ratings		Moody's	DBRS			
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :						
Legacy Senior Debt <sup>(2)</sup>		Aa2	AA (high)			
Senior Debt <sup>(3)</sup>		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 <sup>(1)</sup> :						
Long Term Deposits/Legacy Senior Debt <sup>(2)</sup>		Aa2	AA			
Senior Debt <sup>(3)</sup>		A2	AA (low)			
Ratings Outlook		Stable	Stable			
Short-Term		P-1	R-1 (high)			
<b>Ratings Triggers</b>						
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	P-1	-	(a) Direct Servicer to deposit cashflows directly into the GDA Account; and <input type="checkbox"/> (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
		Long-Term	-	BBB (low)		
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace	Above
		Long-Term	-	BBB (low)		
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1 (cr)	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable	Above
		Long-Term	-	BBB (low)		

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Subject to conversion under the bank recapitalization "bail-in" regime.



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### Ratings Triggers and Requirements (continued)

Ratings Trigger	Counterparty	Ratings Triggers <sup>(1)</sup>			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 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		

<sup>(1)</sup> 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  
P-1                              A(low)<sup>(1)</sup>

Pre-Maturity Test  
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.

<sup>(1)</sup> 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)

<b>Outstanding Covered Bonds</b>	<b>\$ 29,570,724,470</b>		
A = lesser of	\$ 59,968,116,896	A(i), Aggregated	63,124,333,575
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	59,968,116,896
(ii) Asset Percentage Adjusted Loan Balance <sup>(1)</sup>		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of			
(i) Cash Capital Contributions	\$ 100	Regulatory OC Minimum <input type="checkbox"/>	103.00%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-	Level of Overcollateralization <sup>(2)</sup>	105.26%
(iii) unapplied proceeds from sale of Loans	-		
D = Substitute Assets	-		
E = Reserve Fund	-		
F = Contingent Collateral Amount	-		
G = Negative Carry Factor calculation	-		
<b>Total = A + B + C + D + E - F - G</b>	<b>\$ 59,968,116,996</b>		

**Asset Coverage Test Result**

**Pass**

<sup>(1)</sup> LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated based on quarterly indexation of original or renewal appraised value.

<sup>(2)</sup> 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)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 29,861,518,569</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 63,124,333,575
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	-
<b>Total = A + B + C + D + E + F</b>	<b>\$ 63,124,333,675</b>

**Valuation Calculation Test Result**

**Pass**

Weighted average rate used for discounting:

1.98

<sup>(1)</sup> 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?

Yes  
No  
No  
**N/A**

**Amortization Test**



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### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$64,620,154,229
Current Month Ending Balance	\$63,177,172,902
Number of Eligible Loans in cover pool	221,143
Average Loan Size	\$285,685
Number of Properties	221,143
Number of Primary Borrowers	213,901
Weighted Average LTV - Authorized <sup>(1)</sup>	68.95%
Weighted Average LTV - Original <sup>(1)</sup>	68.95%
Weighted Average LTV - Current <sup>(2)</sup>	46.92%
Weighted Average Seasoning (months)	45.22
Weighted Average Rate	2.47%
Weighted Average Term of Loans (months)	55.65
Weighted Average Remaining Term of Loans (months)	30.61

<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.

<sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

### Cover Pool Type of Assets<sup>(1)</sup>

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	63,177,172,902	100%	221,143	100%

<sup>(1)</sup> All mortgage loans are amortizing.

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	48,224,678,374	76.33%	174,457	78.89%
Variable	14,952,494,527	23.67%	46,686	21.11%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,768,206,324	5.96%	11,685	5.28%
1.5000 - 1.9999	16,569,402,323	26.23%	54,709	24.74%
2.0000 - 2.4999	9,221,062,175	14.60%	32,770	14.82%
2.5000 - 2.9999	21,551,293,354	34.11%	74,051	33.49%
3.0000 - 3.4999	8,592,704,693	13.60%	32,437	14.67%
3.5000 - 3.9999	3,133,132,676	4.96%	13,802	6.24%
4.0000 and above	341,371,358	0.54%	1,689	0.76%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	10,618,841,550	16.81%	36,915	16.69%
Owner Occupied	52,558,331,342	83.19%	184,228	83.31%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,043,854,652	4.82%	12,478	5.64%
6.00 - 11.99	5,817,409,120	9.21%	22,345	10.10%
12.00 - 23.99	13,973,357,308	22.12%	50,380	22.78%
24.00 - 35.99	12,268,961,167	19.42%	43,685	19.75%
36.00 - 41.99	10,961,199,843	17.35%	36,046	16.30%
42.00 - 47.99	6,544,121,667	10.36%	21,800	9.86%
48.00 - 53.99	6,612,631,394	10.47%	20,258	9.16%
54.00 - 59.99	3,374,708,252	5.34%	11,977	5.42%
60.00 - 65.99	486,153,399	0.77%	1,719	0.78%
66.00 - 71.99	6,657,795	0.01%	29	0.01%
72.00 - 119.99	86,574,604	0.14%	418	0.19%
120.00 +	1,543,700	0.00%	8	0.00%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,433,691,326	2.27%	22,666	10.25%
\$100,000 - \$199,999	9,063,793,818	14.35%	59,089	26.72%
\$200,000 - \$299,999	14,445,178,125	22.86%	58,287	26.36%
\$300,000 - \$399,999	12,667,946,856	20.05%	36,705	16.60%
\$400,000 - \$499,999	8,905,834,243	14.10%	20,002	9.04%
\$500,000 - \$599,999	5,941,805,909	9.40%	10,895	4.93%
\$600,000 - \$699,999	3,699,052,209	5.86%	5,739	2.60%
\$700,000 - \$799,999	2,351,613,406	3.72%	3,158	1.43%
\$800,000 - \$899,999	1,551,759,178	2.46%	1,833	0.83%
\$900,000 - \$999,999	1,071,463,993	1.70%	1,132	0.51%
\$1,000,000 and above	2,045,033,240	3.24%	1,637	0.74%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	43,246,165,874	68.45%	144,259	65.23%
Semi-Detached	3,753,841,165	5.94%	12,713	5.75%
Multi-Family	1,851,768,823	2.93%	6,801	3.08%
Townhouse	2,876,118,472	4.55%	9,940	4.49%
Condos	11,411,904,786	18.06%	47,216	21.35%
Other	37,373,782	0.06%	214	0.10%
<b>Total</b>	<b>63,177,172,902</b>	<b>100.00%</b>	<b>221,143</b>	<b>100.00%</b>

### Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0	20,360,271	19,105,509	75,157,760	187,750,087	670,170,871	1,480,106,084	5,753,354	2,458,403,936
20.01 - 30.00	73,329,932	72,827,839	284,649,744	606,303,809	1,700,453,670	3,141,179,570	19,491,661	5,898,236,225
30.01 - 40.00	165,447,801	194,769,728	675,422,029	1,327,637,101	3,709,118,785	5,765,200,712	27,185,505	11,864,781,660
40.01 - 50.00	150,254,161	206,712,470	766,479,246	1,687,676,970	4,615,386,359	6,475,258,572	18,867,942	13,920,635,721
50.01 - 55.00	62,335,693	98,077,426	422,324,136	925,069,051	2,693,617,475	3,422,145,352	9,270,843	7,632,839,977
55.01 - 60.00	67,911,073	121,485,825	496,501,699	1,182,935,345	3,294,275,249	3,817,296,551	12,075,208	8,992,480,950
60.01 - 65.00	46,619,875	69,840,910	308,214,662	612,308,679	2,361,204,427	2,694,993,574	5,224,316	6,298,306,345
65.01 - 70.00	34,403,902	51,069,033	221,097,958	538,247,239	1,623,497,391	1,738,932,215	5,349,801	4,212,597,539
70.01 - 75.00	18,561,289	28,263,401	109,657,568	261,244,779	692,704,666	667,027,767	1,314,944	1,778,773,964
75.01 - 80.00	4,148,548	5,772,106	11,827,879	21,349,920	44,982,752	31,616,032	419,348	120,116,586
> 80.00	0	0	0	0	0	0	0	-
<b>Total</b>	<b>643,372,545</b>	<b>867,924,248</b>	<b>3,371,332,680</b>	<b>7,550,522,881</b>	<b>21,405,411,646</b>	<b>29,233,656,429</b>	<b>104,952,474</b>	<b>63,177,172,902</b>

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

