



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 4/29/2022
Date of Report: 5/20/2022

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.

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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 ⁽²⁾ + 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	3 month CDOR ⁽³⁾ + 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
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
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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 28,865,669,375

OSFI Covered Bond Ratio⁽⁴⁾

1.71%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

28.18

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

28.31

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
Demand Loan
Total:

\$ 30,406,524,436
\$ 23,679,698,221
\$ 54,086,222,656

Events of Default

Issuer Event of Default
Guarantor Event of Default

No
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 Page 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 January 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	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
		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)		

⁽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.



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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
- (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)

Outstanding Covered Bonds	\$ 28,865,669,375		
A = lesser of	\$ 51,345,395,429	A(i), Aggregated	54,047,784,663
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	51,345,395,429
(ii) Asset Percentage Adjusted Loan Balance ⁽¹⁾		Asset Percentage	95.00%
B = Principal Receipts	-	Maximum Asset Percentage	97.00%
C = the sum of		Regulatory OC Minimum	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization ⁽²⁾	105.26%
(ii) unapplied proceeds advanced under the Intercompany Loan Agreement	-		
(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	\$ 51,345,395,529		

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	\$ 27,064,977,090
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 52,876,013,289
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	-
Total = A + B + C + D + E + F	\$ 52,876,013,389

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

4.37

⁽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?
- Event of Default on the part of the Registered Issuer?
- Amortization Test Required?

Yes
No
No
N/A

Amortization Test

N/A



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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$55,153,637,211
Current Month Ending Balance	\$54,086,222,656
Number of Eligible Loans in cover pool	196,057
Average Loan Size	\$275,870
Number of Properties	196,057
Number of Primary Borrowers	189,973
Weighted Average LTV - Authorized ⁽¹⁾	68.85%
Weighted Average LTV - Original ⁽¹⁾	68.85%
Weighted Average LTV - Current ⁽²⁾	42.16%
Weighted Average Seasoning (months)	53.05
Weighted Average Rate	2.60%
Weighted Average Term of Loans (months)	56.38
Weighted Average Remaining Term of Loans (months)	28.31

⁽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 ⁽¹⁾

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages	54,086,222,656	100%	196,057	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed	39,784,569,063	73.56%	149,503	76.25%
Variable	14,301,653,593	26.44%	46,554	23.75%
Total	54,086,222,656	100.00%	196,057	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below	137,222,725	0.25%	328	0.17%
1.5000 - 1.9999	7,812,892,455	14.45%	28,649	14.61%
2.0000 - 2.4999	14,716,780,654	27.21%	51,489	26.26%
2.5000 - 2.9999	21,445,731,362	39.65%	74,730	38.12%
3.0000 - 3.4999	7,209,286,882	13.33%	28,074	14.32%
3.5000 - 3.9999	2,513,561,612	4.65%	11,507	5.87%
4.0000 and above	250,746,966	0.46%	1,280	0.65%
Total	54,086,222,656	100.00%	196,057	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied	9,152,623,316	16.92%	32,907	16.78%
Owner Occupied	44,933,599,340	83.08%	163,150	83.22%
Total	54,086,222,656	100.00%	196,057	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below	4,237,829,930	7.84%	16,837	8.59%
6.00 - 11.99	5,280,261,064	9.76%	19,940	10.17%
12.00 - 23.99	10,872,709,171	20.10%	40,765	20.79%
24.00 - 35.99	16,476,059,115	30.46%	58,498	29.84%
36.00 - 41.99	5,998,828,745	11.09%	20,606	10.51%
42.00 - 47.99	4,540,357,618	8.39%	14,720	7.51%
48.00 - 53.99	2,951,740,225	5.42%	10,866	5.54%
54.00 - 59.99	2,946,477,818	5.45%	10,771	5.49%
60.00 - 65.99	696,133,836	1.29%	2,517	1.28%
66.00 - 71.99	14,034,520	0.03%	69	0.04%
72.00 - 119.99	87,490,939	0.16%	449	0.23%
120.00 +	4,299,676	0.01%	19	0.01%
Total	54,086,222,656	100.00%	196,057	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below	1,394,800,962	2.58%	22,742	11.60%
\$100,000 - \$199,999	8,279,160,061	15.31%	54,232	27.66%
\$200,000 - \$299,999	12,723,609,123	23.52%	51,413	26.22%
\$300,000 - \$399,999	10,739,203,334	19.86%	31,133	15.88%
\$400,000 - \$499,999	7,397,963,734	13.68%	16,618	8.48%
\$500,000 - \$599,999	4,893,621,937	9.05%	8,978	4.58%
\$600,000 - \$699,999	3,033,851,501	5.61%	4,707	2.40%
\$700,000 - \$799,999	1,914,734,203	3.54%	2,571	1.31%
\$800,000 - \$899,999	1,227,741,388	2.27%	1,451	0.74%
\$900,000 - \$999,999	889,797,862	1.65%	941	0.48%
\$1,000,000 and above	1,591,738,552	2.94%	1,271	0.65%
Total	54,086,222,656	100.00%	196,057	100.00%

Cover Pool Property Type Distribution

Property Type	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)	37,046,068,232	68.49%	127,996	65.29%
Semi-Detached	3,214,543,539	5.94%	11,240	5.73%
Multi-Family	1,581,303,522	2.92%	5,981	3.05%
Townhouse	2,455,091,421	4.54%	8,763	4.47%
Condos	9,757,684,148	18.04%	41,883	21.36%
Other	31,531,794	0.06%	194	0.10%
Total	54,086,222,656	100.00%	196,057	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	29,567,814	27,008,563	102,963,184	244,056,826	854,726,621	1,906,937,744	5,165,741	3,170,426,492
20.01 - 30.00	99,790,248	106,109,094	371,057,938	776,217,172	2,252,966,821	3,972,090,521	22,944,631	7,601,176,426
30.01 - 40.00	163,035,454	185,436,510	686,976,768	1,359,761,811	3,850,154,872	5,968,565,532	24,984,219	12,238,915,167
40.01 - 50.00	139,642,384	180,555,206	674,438,251	1,598,029,458	4,611,744,855	6,467,865,676	21,928,433	13,694,204,262
50.01 - 55.00	64,102,695	95,121,900	375,664,645	933,223,266	2,780,331,745	3,374,224,846	6,942,392	7,629,611,480
55.01 - 60.00	46,895,662	64,341,525	251,687,988	647,429,796	1,986,654,769	2,265,975,525	4,174,454	5,267,149,718
60.01 - 65.00	26,976,171	33,229,704	136,776,536	338,471,582	1,000,753,637	1,216,666,950	3,216,256	2,756,090,836
65.01 - 70.00	22,879,667	25,701,263	82,602,757	182,888,051	496,522,983	572,288,768	3,210,166	1,386,093,656
70.01 - 75.00	8,828,847	7,811,875	25,170,943	56,161,043	129,986,789	113,309,464	403,600	341,672,560
75.01 - 80.00	0	0	382,437	0	499,625	0	0	882,062
> 80.00	0	0	0	0	0	0	0	-
Total	601,708,932	725,315,641	2,707,721,448	6,136,239,004	17,964,342,716	25,857,925,024	92,969,891	54,086,222,656

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



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Cover Pool Multi-Dimensional Distribution by Current LTV(1) and Credit Scores (continued)

Table with columns: Current LTV (%), Credit Score (<699, 600-650, 651-700, 701-750, 751-800, >800, Score Unavailable), Total. Rows show LTV ranges from < 20.0 to > 80.00.

(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(1) 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")...

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 Indices™ (the "CHPI Index")...

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.

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