



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 6/30/2021
Date of Report: 7/22/2021

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.

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
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	3 month GBP LIBOR ⁽²⁾ + 0.22%	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
CBL23	US\$ 2,000,000,000	3.500%	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
CBL27	US\$ 400,000,000	2.111%	Fixed	1.3100	\$ 524,000,000	July 15, 2021	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	AU\$ 1,250,000,000	3M BBSW + 1.25%	Float	0.8586	\$ 1,073,251,875	April 14, 2023	Aaa	AAA

Note: On June 30, 2021, Series CBL 30 and CBL 31 were repurchased and cancelled.

Covered Bonds currently outstanding (CAD Equivalent):

	\$ 30,094,724,470
OSFI Covered Bond Ratio ⁽⁴⁾	1.90%
OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds	21.89
Weighted average remaining maturity of Loans in the cover pool	31.13

Key Parties

Issuer, Seller, Servicer, Cash Manager	The Toronto-Dominion Bank
Account Bank, GDA Provider	The Toronto-Dominion Bank
Interest Rate Swap Provider, Covered Bond Swap Provider	The Toronto-Dominion Bank
Standby Account Bank, Standby GDA Provider	Bank of Montreal
Bond Trustee, Custodian, Corporate Services Provider	Computershare Trust Company of Canada
Guarantor	TD Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Paying Agents	Citibank, N.A. and Citibank, N.A. London Branch

Intercompany Loan Balance

Guarantee Loan	\$ 31,704,789,768
Demand Loan	\$ 34,560,873,815
Total:	66,265,663,583

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⁾ TD has given notice to holders of CBL18 covered bonds of a covered bondholder meeting to be held on July 7, 2021 relating to a proposed extraordinary resolution for the purpose of replacing the existing GBP LIBOR interest basis with a Compounded Daily SONIA interest basis. If the extraordinary resolution passes, the change will be effective as of July 30, 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 April 30, 2021.

Ratings, Triggers and Requirements

Current Ratings	Moody's ⁽¹⁾	DBRS
The Toronto-Dominion Bank's Ratings ⁽²⁾ :		
Legacy Senior Debt ⁽³⁾	Aa1	AA (high)
Senior Debt ⁽⁴⁾	Aa3	AA
Ratings Outlook	Stable	Stable
Short-Term	P-1	R-1 (high)
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa1 (cr)	N/A
Bank of Montreal's Ratings ⁽²⁾ :		
Long Term Deposits/Legacy Senior Debt ⁽³⁾	Aa2	AA
Senior Debt ⁽⁴⁾	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⁾ On July 12, 2021, as a result of its updated ratings methodology for banks, Moody's downgraded certain TD ratings as follows: legacy senior debt, senior bail-in debt and long-term counterparty risk assessment to Aa2, A1 and Aa2(cr), respectively.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Subject to conversion under the bank recapitalization "bail-in" regime.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 6/30/2021
Date of Report: 7/22/2021

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 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 (C\$)

Outstanding Covered Bonds	\$ 30,094,724,470		
A = lesser of	\$ 62,900,492,379	A(i), Aggregated	66,210,952,962
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	62,900,492,379
(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 <input type="checkbox"/>	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	\$ 62,900,492,479		

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 (C\$)

Trading Value of Outstanding Covered Bonds	\$ 29,967,215,053
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 66,210,952,962
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	\$ 66,210,953,062

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

2.05

⁽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: 6/30/2021
Date of Report: 7/22/2021

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$68,121,422,524
Current Month Ending Balance	\$66,265,663,583
Number of Eligible Loans in cover pool	230,003
Average Loan Size	\$288,108
Number of Properties	230,003
Number of Primary Borrowers	222,340
Weighted Average LTV - Authorized ⁽¹⁾	68.99%
Weighted Average LTV - Original ⁽¹⁾	68.99%
Weighted Average LTV - Current ⁽²⁾	51.46%
Weighted Average Seasoning (months)	43.24
Weighted Average Rate	2.49%
Weighted Average Term of Loans (months)	55.51
Weighted Average Remaining Term of Loans (months)	31.13

⁽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⁾

	Principal Balance	Percentage	Number of Loans	Percentage
Conventional Mortgages	66,265,663,583	100%	230,003	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	50,969,770,455	76.92%	182,755	79.46%
Variable	15,295,893,128	23.08%	47,248	20.54%
Total	66,265,663,583	100.00%	230,003	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,367,870,495	5.08%	10,294	4.48%
1.5000 - 1.9999	16,768,673,444	25.31%	54,421	23.66%
2.0000 - 2.4999	10,333,658,430	15.59%	36,178	15.73%
2.5000 - 2.9999	22,985,244,707	34.69%	78,680	34.21%
3.0000 - 3.4999	9,171,975,598	13.84%	34,372	14.94%
3.5000 - 3.9999	3,313,881,407	5.00%	14,451	6.28%
4.0000 and above	324,359,503	0.49%	1,607	0.70%
Total	66,265,663,583	100.00%	230,003	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,094,837,659	16.74%	38,295	16.65%
Owner Occupied	55,170,825,924	83.26%	191,708	83.35%
Total	66,265,663,583	100.00%	230,003	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,636,196,842	5.49%	14,796	6.43%
6.00 - 11.99	4,434,290,833	6.69%	16,970	7.38%
12.00 - 23.99	14,830,446,390	22.38%	53,351	23.20%
24.00 - 35.99	13,040,659,179	19.68%	45,854	19.94%
36.00 - 41.99	10,078,143,384	15.21%	33,727	14.66%
42.00 - 47.99	8,355,971,194	12.61%	27,066	11.77%
48.00 - 53.99	7,317,028,711	11.04%	23,074	10.03%
54.00 - 59.99	3,977,614,704	6.00%	12,974	5.64%
60.00 - 65.99	503,131,574	0.76%	1,747	0.76%
66.00 - 71.99	4,071,305	0.01%	18	0.01%
72.00 - 119.99	86,426,761	0.13%	416	0.18%
120.00 +	1,682,705	0.00%	10	0.00%
Total	66,265,663,583	100.00%	230,003	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,451,215,705	2.19%	22,846	9.93%
\$100,000 - \$199,999	9,334,692,791	14.09%	60,805	26.44%
\$200,000 - \$299,999	15,068,081,116	22.74%	60,769	26.42%
\$300,000 - \$399,999	13,327,212,651	20.11%	38,595	16.78%
\$400,000 - \$499,999	9,385,245,030	14.16%	21,077	9.16%
\$500,000 - \$599,999	6,314,907,309	9.53%	11,579	5.03%
\$600,000 - \$699,999	3,937,597,167	5.94%	6,107	2.66%
\$700,000 - \$799,999	2,490,718,299	3.76%	3,344	1.45%
\$800,000 - \$899,999	1,646,620,001	2.48%	1,944	0.85%
\$900,000 - \$999,999	1,128,656,712	1.70%	1,192	0.52%
\$1,000,000 and above	2,180,716,803	3.29%	1,745	0.76%
Total	66,265,663,583	100.00%	230,003	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	45,366,439,468	68.46%	150,082	65.25%
Semi-Detached	3,930,520,251	5.93%	13,194	5.74%
Multi-Family	1,938,928,071	2.93%	7,066	3.07%
Townhouse	3,032,933,438	4.58%	10,379	4.51%
Condos	11,957,578,912	18.04%	49,059	21.33%
Other	39,263,442	0.06%	223	0.10%
Total	66,265,663,583	100.00%	230,003	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	11,108,876	13,531,945	62,849,431	152,219,611	520,210,780	1,177,168,609	4,480,093	1,941,569,344
20.01 - 30.00	55,680,472	52,938,450	205,678,027	423,207,059	1,287,975,436	2,419,651,369	15,302,481	4,460,433,293
30.01 - 40.00	137,407,099	141,974,709	551,445,381	1,082,129,774	2,910,353,513	4,715,275,016	23,083,682	9,561,669,174
40.01 - 50.00	159,548,424	218,391,202	757,141,312	1,531,957,083	4,076,983,216	5,961,983,618	22,683,956	12,728,688,810
50.01 - 55.00	65,316,168	110,035,819	401,472,672	831,365,845	2,407,866,718	3,154,984,864	9,544,316	6,980,586,402
55.01 - 60.00	69,380,478	100,115,493	424,080,673	875,937,047	2,624,265,876	3,273,048,797	10,845,136	7,377,673,499
60.01 - 65.00	72,774,509	111,627,431	495,328,722	1,154,348,943	3,202,285,859	3,728,846,898	7,629,346	8,772,841,688
65.01 - 70.00	69,313,898	100,257,161	432,445,312	1,047,924,514	2,914,046,520	3,268,765,196	5,936,360	7,838,688,960
70.01 - 75.00	34,120,344	56,191,631	242,057,883	584,307,473	1,795,289,801	1,772,967,871	3,958,671	4,488,893,676
75.01 - 80.00	16,944,704	32,036,064	120,793,983	329,532,026	867,118,159	742,686,513	3,083,627	2,112,194,916
> 80.00	428,449	0	1,090,682	0	904,690	0	0	2,423,821
Total	692,023,421	937,099,905	3,694,384,077	8,012,929,374	22,607,300,548	30,215,378,750	106,547,508	66,265,663,583

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

