



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 2/28/2023
Date of Report: 3/21/2023

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
CBL20	€ 1,000,000,000	0.625%	Fixed	1.4985	\$ 1,498,500,000	June 6, 2025	Aaa	AAA
CBL22	€ 750,000,000	3M CDOR ⁽²⁾ +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	1.2886	\$ 2,577,200,000	July 25, 2025	Aaa	AAA
CBL38	€ 2,500,000,000	1.707%	Fixed	1.3189	\$ 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):

	\$ 31,718,673,105
OSFI Covered Bond Ratio ⁽³⁾	1.73%
OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds in months	26.97
Weighted average remaining maturity of Loans in the cover pool in months	28.10

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	\$ 33,407,867,461
Demand Loan	\$ 31,022,175,046
Total:	64,430,042,507

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⁾ 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).

⁽³⁾ 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, 2023.

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 -	- BBB (low)	(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) -	- BBB (low)	Obtain a guarantee from a credit support provider or replace	Above
Servicer Deposit Threshold Ratings	TD	Short-Term Long-Term	P-1 (cr) -	- BBB (low)	Deposit cashflows to the Cash Manager within 2 business days or 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: 2/28/2023
Date of Report: 3/21/2023

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 € 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 (C\$)

Outstanding Covered Bonds	\$ 31,718,673,105		
A = lesser of	\$ 61,172,281,010	A(i), Aggregated	64,326,179,369
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	61,172,281,010
(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) unapplied 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	\$ 61,172,281,110		

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	\$ 31,106,150,601
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 62,096,563,418
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	\$ 62,096,563,518

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.66

⁽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 |



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Calculation Date: 2/28/2023
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Cover Pool - Summary Statistics

Previous Month Ending Balance	\$65,037,455,538
Current Month Ending Balance	\$64,430,042,507
Number of Eligible Loans in cover pool	221,910
Average Loan Size	\$290,343
Number of Properties	221,910
Number of Primary Borrowers	215,056
Weighted Average LTV - Authorized ⁽¹⁾	68.30%
Weighted Average LTV - Original ⁽¹⁾	68.30%
Weighted Average LTV - Current ⁽²⁾	46.65%
Weighted Average Seasoning (months)	50.87
Weighted Average Rate	3.58%
Weighted Average Term of Loans (months)	54.92
Weighted Average Remaining Term of Loans (months)	28.10

⁽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	64,430,042,507	100%	221,910	100%

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	47,711,698,473	74.05%	169,930	76.58%
Variable	16,718,344,034	25.95%	51,980	23.42%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	528,195,192	0.82%	881	0.40%
1.5000 - 1.9999	11,685,985,751	18.14%	38,487	17.34%
2.0000 - 2.4999	7,513,620,174	11.66%	26,668	12.02%
2.5000 - 2.9999	15,268,468,285	23.70%	52,964	23.87%
3.0000 - 3.4999	4,732,906,253	7.35%	18,580	8.37%
3.5000 - 3.9999	2,848,243,029	4.42%	12,483	5.63%
4.0000 and above	21,852,623,822	33.92%	71,847	32.38%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	11,092,663,800	17.22%	37,724	17.00%
Owner Occupied	53,337,378,707	82.78%	184,186	83.00%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,067,780,425	6.31%	17,081	7.70%
6.00 - 11.99	5,580,260,074	8.66%	21,100	9.51%
12.00 - 23.99	17,542,841,554	27.23%	63,187	28.47%
24.00 - 35.99	17,658,873,540	27.41%	57,472	25.90%
36.00 - 41.99	6,436,733,201	9.99%	20,092	9.05%
42.00 - 47.99	4,988,559,291	7.74%	15,986	7.20%
48.00 - 53.99	5,360,043,868	8.32%	17,303	7.80%
54.00 - 59.99	2,460,133,140	3.82%	8,190	3.69%
60.00 - 65.99	185,900,503	0.29%	812	0.37%
66.00 - 71.99	12,413,512	0.02%	80	0.04%
72.00 - 119.99	136,267,386	0.21%	605	0.27%
120.00 +	236,012	0.00%	2	0.00%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,522,007,214	2.36%	25,404	11.45%
\$100,000 - \$199,999	8,836,682,292	13.72%	57,863	26.07%
\$200,000 - \$299,999	13,873,659,608	21.53%	55,972	25.22%
\$300,000 - \$399,999	12,132,006,625	18.83%	35,098	15.82%
\$400,000 - \$499,999	9,040,591,671	14.03%	20,273	9.14%
\$500,000 - \$599,999	6,339,732,566	9.84%	11,615	5.23%
\$600,000 - \$699,999	4,117,339,244	6.39%	6,378	2.87%
\$700,000 - \$799,999	2,621,213,026	4.07%	3,515	1.58%
\$800,000 - \$899,999	1,819,108,798	2.82%	2,148	0.97%
\$900,000 - \$999,999	1,359,320,509	2.11%	1,438	0.65%
\$1,000,000 and above	2,768,380,953	4.30%	2,206	0.99%
Total	64,430,042,507	100.00%	221,910	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	43,506,886,447	67.53%	143,858	64.83%
Semi-Detached	3,924,476,158	6.09%	12,835	5.78%
Multi-Family	1,847,703,622	2.87%	6,627	2.99%
Townhouse	3,018,298,165	4.68%	10,002	4.51%
Condos	12,105,132,067	18.79%	48,410	21.82%
Other	27,546,047	0.04%	178	0.08%
Total	64,430,042,507	100.00%	221,910	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	28,005,533	27,401,349	101,629,077	262,997,372	871,170,488	1,691,590,116	6,881,694	2,989,675,629
20.01 - 30.00	97,319,373	96,739,317	344,601,216	762,154,655	2,231,521,976	3,597,742,525	22,473,464	7,152,552,525
30.01 - 40.00	153,388,853	199,787,194	620,656,301	1,408,603,062	3,887,105,166	5,690,477,414	28,781,817	11,988,799,807
40.01 - 50.00	152,695,398	187,291,475	709,550,454	1,699,745,131	4,749,696,735	6,251,375,408	27,639,900	13,777,994,500
50.01 - 55.00	71,853,028	126,180,819	442,162,211	1,081,598,718	3,134,037,115	3,710,252,629	11,068,259	8,577,152,780
55.01 - 60.00	64,856,987	99,973,196	384,897,122	982,535,750	2,796,076,544	3,191,553,581	7,695,445	7,527,588,625
60.01 - 65.00	36,363,009	59,689,497	284,865,118	740,462,116	2,131,870,800	2,369,725,976	3,011,323	5,626,007,839
65.01 - 70.00	9,150,999	21,971,150	105,644,511	303,560,051	878,983,626	896,991,020	565,224	2,214,866,580
70.01 - 75.00	5,061,162	18,754,523	90,345,055	262,566,588	761,045,436	813,460,807	258,145	1,951,491,716
75.01 - 80.00	2,928,654	11,641,428	59,918,431	178,263,721	559,870,136	512,551,856	0	1,325,173,225
> 80.00	2,332,607	10,763,442	64,549,162	222,329,953	565,838,457	432,722,167	203,504	1,298,739,282
Total	623,955,603	860,193,389	3,208,818,648	7,904,836,116	22,565,216,479	29,158,443,498	108,576,775	64,430,042,507

⁽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: 2/28/2023
Date of Report: 3/21/2023

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

Table showing Current LTV (%) on the left and Credit Score categories on the top. Rows include LTV ranges from <20.0 to >80.0 and Total. Columns include credit score ranges (<599, 600-650, 651-700, 701-750, 751-800, >800) and Total. A 'Score Unavailable' column is also present.

(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 for Region, Current LTV, and arrears categories (30 to 59 days past due, 60 to 89 days past due, 90 or more days past due). Rows are grouped by region: British Columbia, Ontario, Prairies, Quebec, and Atlantic. Each region has a 'Total' row. Grand Total is at the bottom.

(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 Indices™ (the "CHPI Index"), and together with the HPI Index, the "Indices". At this time, the Property value is calculated using the CHPI Index available for the following eleven Canadian metropolitan areas: Alberta-Calgary, Alberta-Edmonton, British Columbia-Vancouver, British Columbia-Victoria, Manitoba-Winnipeg, Nova Scotia-Halifax, Ontario-Hamilton, Ontario-Toronto, Ottawa-Gatineau, Quebec-Montreal, Quebec-Quebec City and the "Composite 11" HPI Index for all other cities outside of the above listed metropolitan areas.

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. Second, the rate of change for the applicable area is used to calculate a house price index factor (the "HPI Factor"). In order to calculate the applicable HPI Factor, if the Property is located within an area covered by the CHPI Index, the applicable CHPI Index will be used based on the city mapping assigned in parenthesis above and if the Property is located outside of the metropolitan areas covered by the CHPI Index, the "Composite 11" HPI Index is used. Finally, the current market value is then determined by adjusting the original valuation for such Property, by applying the corresponding HPI Factor from the date of the original valuation to the date on which the latest valuation is being adjusted for purposes of determining the current market value for such Property. In instances where the original valuation in respect of such property pre-dates the first available date for the relevant rate of change in the Indices, the nearest available date within two months for such rate of change is used to determine the rate of change to apply to adjust the latest valuation for purposes of determining the current market value for such Property. The process is repeated at least quarterly.

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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