



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 8/31/2022
Date of Report: 9/22/2022

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%	Floating	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%	Floating	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	1.5975	\$ 1,597,500,000	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%	Floating	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%	Floating	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 %	Floating	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

Covered Bonds currently outstanding (CAD Equivalent):

\$ 32,895,485,605

OSFI Covered Bond Ratio⁽⁴⁾

1.88%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

29.90

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

29.81

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

\$ 34,647,825,103

Demand Loan

\$ 24,185,689,577

Total:

\$ 58,833,514,681

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 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 July 31, 2022.

Ratings, Triggers and Requirements

Current Ratings		Moody's	DBRS	
The Toronto-Dominion Bank's Ratings ⁽¹⁾ :		Aa2	AA (high)	
Legacy Senior Debt ⁽²⁾		A1	AA	
Senior Debt ⁽³⁾		Stable	Stable	
Ratings Outlook		P-1	R-1 (high)	
Short-Term		P-1 (cr)/Aa2 (cr)	N/A	
Counterparty Risk Assessment (Short-Term/Long-Term)				
Bank of Montreal's Ratings ⁽¹⁾ :		Aa2	AA	
Long Term Deposits/Legacy Senior Debt ⁽²⁾		A2	AA (low)	
Senior Debt ⁽³⁾		Stable	Stable	
Ratings Outlook		P-1	R-1 (high)	
Short-Term				

Ratings Triggers		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 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 "ball-in" regime.

⁽³⁾ Subject to conversion under the bank recapitalization "ball-in" regime.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 8/31/2022
Date of Report: 9/22/2022

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 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	\$ 32,895,485,605		
A = lesser of	\$ 55,857,965,957	A(i), Aggregated	58,797,831,766
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	55,857,965,957
(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	\$ 55,857,966,057		

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	\$ 30,187,324,038
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 56,799,967,821
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	\$ 56,799,967,921

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

5.34

⁽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: 8/31/2022
Date of Report: 9/22/2022

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$50,551,451,912
Current Month Ending Balance	\$58,833,514,681
Number of Eligible Loans in cover pool	207,129
Average Loan Size	\$284,043
Number of Properties	207,129
Number of Primary Borrowers	200,798
Weighted Average LTV - Authorized ⁽¹⁾	68.50%
Weighted Average LTV - Original ⁽¹⁾	68.50%
Weighted Average LTV - Current ⁽²⁾	41.39%
Weighted Average Seasoning (months)	50.82
Weighted Average Rate	2.99%
Weighted Average Term of Loans (months)	56.13
Weighted Average Remaining Term of Loans (months)	29.81

⁽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	58,833,514,681	100%	207,129	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	42,336,129,852	71.96%	154,837	74.75%
Variable	16,497,384,829	28.04%	52,292	25.25%
Total	58,833,514,681	100.00%	207,129	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	322,977,664	0.55%	596	0.29%
1.5000 - 1.9999	9,782,955,443	16.63%	33,513	16.18%
2.0000 - 2.4999	6,319,569,965	10.74%	23,056	11.13%
2.5000 - 2.9999	15,497,154,544	26.34%	54,074	26.11%
3.0000 - 3.4999	7,014,515,667	11.92%	26,607	12.85%
3.5000 - 3.9999	13,725,796,198	23.33%	47,387	22.88%
4.0000 and above	6,170,519,199	10.49%	21,896	10.57%
Total	58,833,514,681	100.00%	207,129	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	9,975,576,656	16.96%	34,860	16.83%
Owner Occupied	48,857,938,024	83.04%	172,269	83.17%
Total	58,833,514,681	100.00%	207,129	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,172,232,329	5.39%	12,906	6.23%
6.00 - 11.99	5,645,056,829	9.59%	22,143	10.69%
12.00 - 23.99	11,002,170,018	18.70%	41,763	20.16%
24.00 - 35.99	17,968,873,144	30.54%	61,650	29.76%
36.00 - 41.99	7,051,775,949	11.99%	22,069	10.65%
42.00 - 47.99	4,829,896,937	8.21%	15,797	7.63%
48.00 - 53.99	4,021,472,004	6.84%	13,325	6.43%
54.00 - 59.99	4,502,421,871	7.65%	15,044	7.26%
60.00 - 65.99	508,765,058	0.86%	1,796	0.87%
66.00 - 71.99	15,816,769	0.03%	80	0.04%
72.00 - 119.99	113,662,689	0.19%	549	0.27%
120.00 +	1,401,082	0.00%	7	0.00%
Total	58,833,514,681	100.00%	207,129	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,436,855,713	2.44%	23,530	11.36%
\$100,000 - \$199,999	8,484,981,640	14.42%	55,541	26.81%
\$200,000 - \$299,999	13,216,211,696	22.46%	53,343	25.75%
\$300,000 - \$399,999	11,379,031,454	19.34%	32,952	15.91%
\$400,000 - \$499,999	8,197,344,985	13.93%	18,401	8.88%
\$500,000 - \$599,999	5,586,301,662	9.50%	10,235	4.94%
\$600,000 - \$699,999	3,509,862,388	5.97%	5,440	2.63%
\$700,000 - \$799,999	2,240,587,774	3.81%	3,007	1.45%
\$800,000 - \$899,999	1,511,877,096	2.57%	1,786	0.86%
\$900,000 - \$999,999	1,107,383,543	1.88%	1,171	0.57%
\$1,000,000 and above	2,163,076,731	3.68%	1,723	0.83%
Total	58,833,514,681	100.00%	207,129	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	39,993,209,849	67.98%	134,676	65.02%
Semi-Detached	3,525,639,039	5.99%	11,862	5.73%
Multi-Family	1,691,756,775	2.88%	6,242	3.01%
Townhouse	2,707,984,990	4.60%	9,289	4.48%
Condos	10,885,528,625	18.50%	44,875	21.67%
Other	29,395,502	0.05%	185	0.09%
Total	58,833,514,681	100.00%	207,129	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	37,323,044	34,569,268	139,340,216	343,519,172	1,086,329,903	2,235,255,010	9,054,250	3,885,980,864	
20.01 - 30.00	131,559,110	125,398,076	483,967,940	1,034,417,603	2,899,743,474	4,693,905,350	20,406,116	9,388,545,570	
30.01 - 40.00	164,316,475	200,300,590	756,829,140	1,615,368,947	4,452,806,175	6,326,621,109	29,911,248	13,546,153,684	
40.01 - 50.00	132,708,657	205,681,175	758,677,040	1,877,894,106	5,549,431,041	6,947,225,745	22,070,546	15,493,688,310	
50.01 - 55.00	55,191,763	83,828,456	322,041,990	886,665,224	2,496,874,710	2,821,499,195	3,973,061	6,650,074,419	
55.01 - 60.00	30,631,204	46,410,534	209,245,883	585,273,008	1,750,594,461	1,957,599,523	4,453,865	4,584,208,477	
60.01 - 65.00	21,181,139	31,892,487	118,998,738	292,990,643	836,643,048	878,341,957	2,361,184	2,182,409,196	
65.01 - 70.00	22,212,742	33,586,445	110,933,240	263,141,416	797,266,407	744,993,132	2,115,089	1,974,248,470	
70.01 - 75.00	7,655,564	11,191,196	40,945,686	136,209,637	333,207,649	261,651,588	1,173,269	792,034,478	
75.01 - 80.00	588,526	1,221,416	11,329,391	62,451,936	143,486,439	112,245,677	0	331,323,385	
> 80.00	0	0	90,641	1,124,882	1,902,168	2,320,138	0	5,437,829	
Total	603,368,215	774,067,642	2,952,399,705	7,079,056,574	20,348,285,474	26,980,818,424	95,518,647	58,833,514,681	

⁽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: 8/31/2022
Date of Report: 9/22/2022

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 categorized 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". 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.

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. The Indices are provided on an "as is" and "as available" basis without warranties or representations, express or implied, of any kind.