



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

Calculation Date: 31/07/19  
Date of Report: 22/08/19  
**AMENDED**

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
CBL3	US\$ 1,750,000,000	2.250%	Fixed	1.0955	\$ 1,917,125,000	September 25, 2019	Aaa	AAA
CBL4	€ 1,000,000,000	0.750%	Fixed	1.4230	\$ 1,423,000,000	October 29, 2021	Aaa	AAA
CBL5	A\$ 1,000,000,000	3 month BBSW + 0.63%	Float	0.9980	\$ 998,000,000	November 6, 2019	Aaa	AAA
CBL6	US\$ 1,750,000,000	1.950%	Fixed	1.2483	\$ 2,184,525,000	April 2, 2020	Aaa	AAA
CBL8	€ 1,250,000,000	0.250%	Fixed	1.3159	\$ 1,644,837,175	April 27, 2022	Aaa	AAA
CBL9	€ 1,250,000,000	0.500%	Fixed	1.3935	\$ 1,741,830,000	June 15, 2020	Aaa	AAA
CBL10	€ 1,000,000,000	0.375%	Fixed	1.5035	\$ 1,503,500,000	January 12, 2021	Aaa	AAA
CBL12	US\$ 1,750,000,000	2.250%	Fixed	1.3275	\$ 2,323,125,000	March 15, 2021	Aaa	AAA
CBL12-2	US\$ 500,000,000	2.250%	Fixed	1.2840	\$ 642,000,000	March 15, 2021	Aaa	AAA
CBL13	€ 1,000,000,000	0.375%	Fixed	1.4373	\$ 1,437,300,000	April 27, 2023	Aaa	AAA
CBL14	C\$ 1,500,000,000	1.680%	Fixed	1.0000	\$ 1,500,000,000	June 8, 2021	Aaa	AAA
CBL14-2	C\$ 1,000,000,000	1.680%	Fixed	1.0000	\$ 1,000,000,000	June 8, 2021	Aaa	AAA
CBL14-3	C\$ 500,000,000	1.680%	Fixed	1.0000	\$ 500,000,000	June 8, 2021	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 + 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
CBL21	£ 1,000,000,000	3 month GBP LIBOR + 0.27%	Float	1.7170	\$ 1,717,000,000	June 7, 2021	Aaa	AAA
CBL22	C\$ 750,000,000	3 month BA + 0.31%	Float	1.0000	\$ 750,000,000	June 28, 2023	Aaa	AAA
CBL23	US\$ 2,000,000,000	3.3500%	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

Covered Bonds currently outstanding (CAD Equivalent): \$ 41,723,237,595

OSFI Covered Bond Limit 53,055,607,835

Weighted average maturity of Outstanding Covered Bonds 32.84  
Weighted average remaining maturity of Loans in the cover pool 28.58

### 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	\$ 43,951,833,195
Demand Loan	\$ 9,091,512,528
<b>Total:</b>	<b>\$ 53,043,345,723</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.

### Ratings, Triggers and Requirements

Current Ratings		Moody's	DBRS			
The Toronto-Dominion Bank's Ratings <sup>(1)</sup> :						
	Legacy Senior Debt <sup>(2)</sup>	Aa1	AA (high)			
	Senior Debt <sup>(3)</sup>	Aa3	AA			
	Ratings Outlook	Stable	Stable			
	Short-Term	P-1 (high)	R-1 (high)			
	Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr)/Aa1 (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 (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)		

<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.



# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 31/07/19  
Date of Report: 22/08/19  
AMENDED

## 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 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)		
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 (middle)	Establish the Reserve Fund and fund up to the Reserve Fund Required Amount	Above
		Long-Term	-	A (low)		
Pre-Maturity Minimum Ratings <small>(in respect of Hard Bullet Covered Bonds)</small>	TD	Short-Term (within 12 months)	P-1	-	Credit to the Pre-Maturity Ledger up to the Pre-Maturity Liquidity Required Amount	N/A
		Long-Term (within 12 months)	-	A (low)		
		Long-Term (within 6 months)	-	A (high)		
		Long-Term	Baa1	BBB (high)		
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	R-1 (middle)	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 <sup>(2)</sup>	A (high)		
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (high)	Obtain guarantee or replace	Above
		Long-Term	A3	BBB (high)		
Covered Bond Swap Provider Initial Rating Event	TD	Short-Term	P-1 / P-1 (cr) <sup>(4)</sup>	R-1 (low) <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
		Long-Term	A2 / A2 (cr) <sup>(2)(4)</sup>	A <sup>(3)</sup>		
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2 / P-2 (cr) <sup>(4)</sup>	R-2 (middle) <sup>(3)</sup>	Obtain guarantee or replace	Above
		Long-Term	A3 / A3 (cr) <sup>(4)</sup>	BBB <sup>(3)</sup>		

<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.

<sup>(2)</sup> If no short-term rating, long-term rating is A1.

<sup>(3)</sup> For CBL 1 to and including CBL 17, DBRS ratings triggers for Initial Rating Event are R-1 (middle) and A (high), for Subsequent Rating Event are R-2 (high) and BBB (high).

<sup>(4)</sup> Moody's counterparty risk assessment (cr) is applicable for bonds issued after July 27, 2018.

## Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)  
Pre Maturity Minimum Ratings

Moody's	DBRS	Pre-Maturity Test
P-1	A(low) <sup>(1)</sup>	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 (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$ 41,723,237,595</b>		
A = lesser of	\$ 50,353,761,273	A(i), Aggregated	52,995,392,510
(i) LTV Adjusted Loan Balance <sup>(1)</sup> and		A(ii), Aggregated	50,353,761,273
(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		Regulatory OC Minimum <input type="checkbox"/>	103.00%
(i) Cash Capital Contributions	\$ 100	Level of Overcollateralization <sup>(2)</sup>	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	-		
<b>Total = A + B + C + D + E + F - G</b>	<b>\$ 50,353,761,373</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 (C\$)

<b>Trading Value of Outstanding Covered Bonds</b>	<b>\$ 42,650,178,086</b>
A = LTV Adjusted Loan Present Value <sup>(1)</sup>	\$ 52,943,470,230
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>\$ 52,943,470,330</b>

### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.14

<sup>(1)</sup> LTV Adjusted Loan Present Value is calculated based on quarterly indexation of original or renewal appraised value.



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

Calculation Date: 31/07/19  
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### 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
<b>Amortization Test</b>	<b>N/A</b>

### Cover Pool - Summary Statistics

Previous Month Ending Balance	\$	53,992,047,112
Current Month Ending Balance <sup>(1)</sup>	\$	53,043,345,723
Number of Eligible Loans in cover pool		188,698
Average Loan Size		\$281,102
Number of Properties		188,698
Number of Primary Borrowers		182,362
Weighted Average LTV - Authorized <sup>(2)</sup>		69.55%
Weighted Average LTV - Original <sup>(2)</sup>		69.55%
Weighted Average LTV - Current <sup>(3)</sup>		55.06%
Weighted Average Seasoning (months)		37.62
Weighted Average Rate		2.99%
Weighted Average Term of Loans (months)		52.97
Weighted Average Remaining Term of Loans (months)		28.58

<sup>(1)</sup> Management currently anticipates that a loan sale to the Guarantor of approximately \$10 billion will be completed in August, which amounts are not reflected in this report. The report prepared for the month of August 2019 would reflect such loan sale, as applicable.

<sup>(2)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(3)</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	53,043,345,723	100%	188,698	100%

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

### Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	40,808,959,173	76.94%	149,322	79.13%
Variable	12,234,386,550	23.06%	39,376	20.87%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</b>	<b>100.00%</b>

### Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	3,194,717	0.01%	16	0.01%
1.5000 - 1.9999	10,818,720	0.02%	43	0.02%
2.0000 - 2.4999	8,219,370,730	15.50%	27,709	14.68%
2.5000 - 2.9999	21,477,754,228	40.49%	77,010	40.81%
3.0000 - 3.4999	17,032,030,079	32.11%	59,222	31.38%
3.5000 - 3.9999	5,769,552,616	10.88%	22,190	11.76%
4.0000 and above	530,624,634	1.00%	2,508	1.33%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,670,027,100	16.35%	30,764	16.30%
Owner Occupied	44,373,318,624	83.65%	157,934	83.70%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</b>	<b>100.00%</b>

### Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	4,226,181,008	7.97%	16,807	8.91%
6.00 - 11.99	4,874,235,809	9.19%	18,608	9.86%
12.00 - 23.99	12,003,554,246	22.63%	44,746	23.71%
24.00 - 35.99	11,368,596,356	21.43%	39,968	21.18%
36.00 - 41.99	8,051,369,504	15.18%	25,986	13.77%
42.00 - 47.99	5,288,006,338	9.97%	17,608	9.33%
48.00 - 53.99	5,282,893,450	9.96%	16,983	9.00%
54.00 - 59.99	1,294,946,936	2.44%	5,394	2.85%
60.00 - 65.99	569,361,807	1.07%	2,228	1.18%
66.00 - 71.99	21,574,660	0.04%	105	0.06%
72.00 - 119.99	62,025,708	0.12%	272	0.14%
120.00 +	699,902	0.00%	3	0.00%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</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	1,184,400,395	2.23%	17,898	9.48%
\$100,000 - \$199,999	7,953,888,011	15.00%	51,767	27.43%
\$200,000 - \$299,999	12,771,996,251	24.08%	51,503	27.29%
\$300,000 - \$399,999	11,159,061,690	21.04%	32,352	17.14%
\$400,000 - \$499,999	7,457,507,494	14.06%	16,756	8.88%
\$500,000 - \$599,999	4,581,030,334	8.64%	8,404	4.45%
\$600,000 - \$699,999	2,842,260,428	5.36%	4,413	2.34%
\$700,000 - \$799,999	1,704,931,084	3.21%	2,285	1.21%
\$800,000 - \$899,999	1,090,464,732	2.06%	1,288	0.68%
\$900,000 - \$999,999	785,719,835	1.48%	829	0.44%
\$1,000,000 and above	1,512,085,470	2.85%	1,203	0.64%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</b>	<b>100.00%</b>

### Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	37,228,711,540	70.19%	125,394	66.45%
Semi-Detached	3,031,122,689	5.71%	10,657	5.65%
Multi-Family	1,699,949,110	3.20%	6,339	3.36%
Townhouse	2,250,642,845	4.24%	8,071	4.28%
Condos	8,783,823,543	16.56%	37,976	20.13%
Other	49,095,996	0.09%	261	0.14%
<b>Total</b>	<b>53,043,345,723</b>	<b>100.00%</b>	<b>188,698</b>	<b>100.00%</b>





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### 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. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of 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. The "Composite 11" HPI Index combines the aforementioned eleven Canadian metropolitan areas to form a national composite 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. 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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