



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 7/29/2022
Date of Report: 8/22/2022

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%	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	3M CDOR +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	\$ 766,857,255	July 28, 2025	Aaa	AAA

Covered Bonds currently outstanding (CAD Equivalent):

\$ 32,895,486,605

OSFI Covered Bond Ratio⁽⁴⁾

1.90%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

30.98

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

28.18

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:

\$ 34,651,049,675
\$ 15,900,402,237
50,551,451,912

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 April 30, 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
		Long-Term	-	BBB (low)	
Cash Manager Required Ratings	TD	Short-Term	P-2 (cr)	-	Obtain a guarantee from a credit support provider or replace
		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
		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.



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 7/29/2022
Date of Report: 8/22/2022

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 beco 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
P-1	A(low) ⁽¹⁾

Pre-Maturity Test

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	\$ 32,895,485,605		
A = lesser of	\$ 47,990,308,349	A(i), Aggregated	50,516,114,052
(i) LTV Adjusted Loan Balance ⁽¹⁾ and		A(ii), Aggregated	47,990,308,349
(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	\$ 47,990,308,449		

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	\$ 30,611,478,962
A = LTV Adjusted Loan Present Value ⁽¹⁾	\$ 49,227,695,384
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	\$ 49,227,695,484

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

4.82

⁽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

Amortization Test

N/A



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 7/29/2022
Date of Report: 8/22/2022

Cover Pool - Summary Statistics

Previous Month Ending Balance	\$51,655,639,157
Current Month Ending Balance ⁽¹⁾	\$50,551,451,912
Number of Eligible Loans in cover pool	185,372
Average Loan Size	\$272,703
Number of Properties	185,372
Number of Primary Borrowers	179,687
Weighted Average LTV - Authorized ⁽²⁾	68.79%
Weighted Average LTV - Original ⁽²⁾	68.79%
Weighted Average LTV - Current ⁽³⁾	39.31%
Weighted Average Seasoning (months)	56.01
Weighted Average Rate	3.04%
Weighted Average Term of Loans (months)	56.50
Weighted Average Remaining Term of Loans (months)	28.18

⁽¹⁾ A loan sale to the Guarantor of approximately \$9.3 billion has been completed in August 2022, which amounts are not reflected in this report. The report prepared for the month of August 2022 would reflect such loan sale.

⁽²⁾ Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal.

⁽³⁾ 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	50,551,451,912	100%	185,372	100%

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

Rate Type	Principal Balance	Percentage	Number of Loans	Percentage
Fixed	36,218,518,880	71.65%	138,363	74.64%
Variable	14,332,933,032	28.35%	47,009	25.36%
Total	50,551,451,912	100.00%	185,372	100.00%

Cover Pool Rate Distribution

Loan Rate (%)	Principal Balance	Percentage	Number of Loans	Percentage
1.4999 and Below	132,473,350	0.26%	321	0.17%
1.5000 - 1.9999	7,025,655,166	13.90%	26,593	14.35%
2.0000 - 2.4999	4,791,001,092	9.48%	18,752	10.12%
2.5000 - 2.9999	14,444,668,367	28.57%	51,362	27.71%
3.0000 - 3.4999	6,722,182,007	13.30%	26,070	14.06%
3.5000 - 3.9999	12,047,638,898	23.83%	43,346	23.38%
4.0000 and above	5,387,833,031	10.66%	18,928	10.21%
Total	50,551,451,912	100.00%	185,372	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Principal Balance	Percentage	Number of Loans	Percentage
Not Owner Occupied	8,635,085,940	17.08%	31,375	16.93%
Owner Occupied	41,916,365,972	82.92%	153,997	83.07%
Total	50,551,451,912	100.00%	185,372	100.00%

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Principal Balance	Percentage	Number of Loans	Percentage
5.99 and Below	3,456,835,051	6.84%	13,999	7.55%
6.00 - 11.99	5,051,460,259	9.99%	19,860	10.71%
12.00 - 23.99	10,305,196,277	20.39%	39,527	21.32%
24.00 - 35.99	15,995,690,296	31.64%	56,344	30.40%
36.00 - 41.99	6,045,239,133	11.96%	19,947	10.76%
42.00 - 47.99	3,059,884,327	6.05%	11,230	6.06%
48.00 - 53.99	2,712,238,763	5.37%	10,139	5.47%
54.00 - 59.99	3,250,608,371	6.43%	11,770	6.35%
60.00 - 65.99	565,815,825	1.12%	1,998	1.08%
66.00 - 71.99	13,450,994	0.03%	71	0.04%
72.00 - 119.99	92,902,676	0.18%	477	0.26%
120.00 +	2,129,939	0.00%	10	0.01%
Total	50,551,451,912	100.00%	185,372	100.00%

Cover Pool Remaining Principal Balance Distribution

Remaining Principal Balance	Principal Balance	Percentage	Number of Loans	Percentage
\$99,999 and below	1,363,835,457	2.70%	22,450	12.11%
\$100,000 - \$199,999	7,904,994,193	15.64%	51,853	27.97%
\$200,000 - \$299,999	11,965,995,640	23.67%	48,362	26.09%
\$300,000 - \$399,999	9,957,995,800	19.70%	28,878	15.58%
\$400,000 - \$499,999	6,883,603,886	13.62%	15,467	8.34%
\$500,000 - \$599,999	4,542,581,766	8.99%	8,332	4.49%
\$600,000 - \$699,999	2,776,245,507	5.49%	4,307	2.32%
\$700,000 - \$799,999	1,746,627,568	3.46%	2,347	1.27%
\$800,000 - \$899,999	1,156,677,528	2.29%	1,367	0.74%
\$900,000 - \$999,999	803,349,486	1.59%	850	0.46%
\$1,000,000 and above	1,449,545,081	2.87%	1,159	0.63%
Total	50,551,451,912	100.00%	185,372	100.00%

Cover Pool Property Type Distribution

Property Type	Principal Balance	Percentage	Number of Loans	Percentage
Detached (Single Family)	34,594,233,784	68.43%	120,927	65.23%
Semi-Detached	2,994,521,335	5.92%	10,570	5.70%
Multi-Family	1,482,573,626	2.93%	5,657	3.05%
Townhouse	2,296,647,934	4.54%	8,292	4.47%
Condos	9,154,653,742	18.11%	39,744	21.44%
Other	28,821,491	0.06%	182	0.10%
Total	50,551,451,912	100.00%	185,372	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	36,994,178	33,800,642	135,849,471	331,607,395	1,045,036,785	2,150,458,954	9,248,195	3,742,995,619	
20.01 - 30.00	130,833,190	121,723,434	466,789,156	1,003,178,052	2,774,355,238	4,472,749,627	21,641,558	8,991,270,254	
30.01 - 40.00	164,847,533	194,805,641	721,449,500	1,524,304,834	4,195,829,415	5,915,195,579	29,306,199	12,745,738,251	
40.01 - 50.00	130,375,872	189,058,652	704,077,492	1,732,697,815	5,043,590,183	6,211,249,864	23,709,584	14,034,759,462	
50.01 - 55.00	54,361,781	74,095,713	272,019,906	726,172,271	2,088,579,290	2,342,777,548	4,252,235	5,562,298,743	
55.01 - 60.00	25,211,208	35,811,144	144,230,554	405,312,207	1,207,445,838	1,362,286,026	3,378,329	3,183,474,407	
60.01 - 65.00	16,420,011	22,457,772	66,815,703	161,627,601	423,859,603	462,025,340	2,114,817	1,155,320,947	
65.01 - 70.00	19,407,367	22,808,471	57,611,979	121,717,919	326,960,567	334,112,009	2,732,256	885,350,568	
70.01 - 75.00	5,857,555	8,410,265	15,824,873	41,019,192	88,267,700	88,352,164	402,651	248,134,401	
75.01 - 80.00	0	382,437	0	0	1,016,926	749,998	0	2,149,361	
> 80.00	0	0	0	0	0	0	0	-	
Total	584,308,695	703,154,170	2,584,668,183	6,047,637,287	17,194,941,645	23,339,956,109	96,785,824	50,551,451,912	

⁽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: 7/29/2022
Date of Report: 8/22/2022

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), and rows for LTV ranges from < 20.0 to > 80.0.

(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 include British Columbia, Ontario, Prairies, Quebec, and 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 Indices™ (the "CHPI Index", and together with the HPI Index, the "Indices").

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.

The Teranet-National Bank House Price Index™ and The Teranet - National Bank City House Price Indices™ 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.