

**THIRD AMENDING AGREEMENT TO  
CASH MANAGEMENT AGREEMENT**

**THIS THIRD AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT** (this “**Agreement**”) is made as of the 21st day of February, 2018.

**BY AND AMONG**

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Cash Manager, Issuer, Seller, Servicer and the Bank;
- (2) **TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

**WHEREAS** the parties entered into a cash management agreement made as of June 25, 2014, as amended on January 8, 2015 and as further amended on September 7, 2017 (as amended, the “**Cash Management Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement and in accordance with Section 19 of the Cash Management Agreement, Section 7.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

**ARTICLE 1 – AMENDMENT**

**1.01**            **Amendment**

(1) The schedule attached to the Cash Management Agreement as Schedule 3 – *Form of Investor Report* is deleted in its entirety and is replaced with Schedule A attached hereto.

**1.02**            **Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

**1.03**            **Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Cash Management Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent

with the terms of the Cash Management Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

**1.04 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

**1.05 Interpretation**

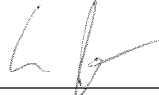
Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Cash Management Agreement (prior to its amendment hereby) and in the Amended and Restated Master Definitions and Construction Agreement dated July 14, 2016, as amended, supplemented or restated from time to time, by and among The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8638080 Canada Inc., TD Covered Bond (Legislative) GP Inc., Ernst & Young LLP, Citibank, N.A. London Branch, Citigroup Global Markets Deutschland AG and Citibank, N.A., as the context requires.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**THE TORONTO-DOMINION BANK**

Per:



\_\_\_\_\_  
Name: Cameron Joynt  
Title: Authorized Signatory  
\_\_\_\_\_

**TD COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP, by  
its managing general partner, TD COVERED  
BOND (LEGISLATIVE) GP INC.**

Per:



\_\_\_\_\_  
Name: Cameron Joynt  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**THE TORONTO-DOMINION BANK**

Per:

\_\_\_\_\_  
Name: Cameron Joynt  
Title: Authorized Signatory  
\_\_\_\_\_

**TD COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED PARTNERSHIP, by  
its managing general partner, TD COVERED  
BOND (LEGISLATIVE) GP INC.**

Per:

\_\_\_\_\_  
Name: Cameron Joynt  
Title: Authorized Signatory  
\_\_\_\_\_

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per:

  
\_\_\_\_\_  
Name: Mircho Mirchev  
Title: Corporate Trust Officer

  
\_\_\_\_\_  
Name: Ann Samuel  
Title: Associate Trust Officer

**SCHEDULE A TO  
THIRD AMENDMENT TO CASH MANAGEMENT AGREEMENT**

(See attached)

**SCHEDULE 3**  
**FORM OF INVESTOR REPORT**

(See attached)



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

Calculation Date:  
Date of Report:

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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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

<u>Series<sup>(1)</sup></u>	<u>Initial Principal</u>	<u>Coupon Rate</u>	<u>Rate Type</u>	<u>Exchange Rate</u>	<u>CAD Equivalent</u>	<u>Final Maturity</u>	<u>Moody's Rating</u>	<u>DBRS Rating</u>
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#### Covered Bonds currently outstanding (CAD Equivalent):

#### OSFI Covered Bond Limit

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

#### 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
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#### Intercompany Loan Balance

Guarantee Loan  
Demand Loan  
**Total:**

#### 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

		<u>Moody's</u>	<u>DBRS</u>		
The Toronto-Dominion Bank's Ratings:					
Senior Debt		Aa2	AA		
Ratings Outlook		Negative	Stable		
Short-Term		P-1	R-1 (high)		
Bank of Montreal's Ratings:					
Senior Debt		A1	AA		
Ratings Outlook		Negative	Negative		
Short-Term		P-1	R-1 (high)		
Ratings Triggers <sup>(1)</sup>					
Ratings Trigger	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	-	Obtain a guarantee from a credit support provider or replace
		Long-Term	-	BBB (low)	
Servicer Deposit Threshold Ratings	TD	Short-Term	P-1	-	Deposit cashflows to the Cash Manager within 2 business days or the GDA Account, as applicable
		Long-Term	-	BBB (low)	

<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.



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

Calculation Date:  
Date of Report:

### 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 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	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	TD	Short-Term	P-1	R-1 (middle)	Credit support, obtain guarantee or replace	Above
Initial Rating Event	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	TD	Short-Term	P-1	R-1 (low) <sup>(3)</sup>	Credit support, obtain guarantee or replace	Above
Initial Rating Event	Long-Term	A2 <sup>(2)</sup>	A <sup>(3)</sup>			
Subsequent Downgrade Trigger Event	TD	Short-Term	P-2	R-2 (middle) <sup>(3)</sup>	Obtain guarantee or replace	Above
		Long-Term	A3	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).

### 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 | 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

A = lesser of

- (i) LTV Adjusted True Balance<sup>(1)</sup> and
- (ii) Asset Percentage Adjusted True Balance<sup>(1)</sup>

B = Principal Receipts

C = the sum of

- (i) Cash Capital Contributions
- (ii) unapplied proceeds advanced under the Intercompany Loan Agreement
- (iii) unapplied proceeds from sale of Loans

D = Substitute Assets

E = Reserve Fund

Y = Contingent Collateral Amount

Z = Negative Carry Factor calculation

$$\text{Total} = A + B + C + D + E - Y - Z$$

A(i), Aggregated  
A(ii), Aggregated  
Asset Percentage  
Maximum Asset Percentage

Regulatory OC Minimum  
Level of Overcollateralization<sup>(2)</sup> 103.00%

#### Asset Coverage Test Result

Pass

<sup>(1)</sup> LTV Adjusted True Balance and Asset Percentage Adjusted True 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\$)

#### Trading Value of Outstanding Covered Bonds

A = LTV Adjusted Loan Present Value<sup>(1)</sup>

B = Principal Receipts

C = the sum of

- (i) Cash Capital Contributions
- (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

$$\text{Total} = A + B + C + D + E + F$$

#### Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:





# TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date:  
Date of Report:

<sup>(1)</sup> 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
<b>Amortization Test</b>	<b>N/A</b>

## Cover Pool - Summary Statistics

Previous Month Ending Balance  
 Current Month Ending Balance  
 Number of Eligible Loans in cover pool  
 Average Loan Size  
 Number of Properties  
 Number of Primary Borrowers

Weighted Average LTV - Authorized <sup>(1)</sup>  
 Weighted Average LTV - Original <sup>(1)</sup>  
 Weighted Average LTV - Current <sup>(2)</sup>  
 Weighted Average Seasoning (months)  
 Weighted Average Rate  
 Weighted Average Term of Loans (months)  
 Weighted Average Remaining Term of Loans (months)

<sup>(1)</sup> Weighted Average Original LTV and Weighted Average Authorized LTV are based on original or renewal appraised value.

<sup>(2)</sup> Weighted Average Current LTV is based on quarterly indexation of original or renewal appraised value.

## Cover Pool Type of Assets <sup>(1)</sup>

	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Conventional Mortgages				

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

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Fixed				
Variable				
<b>Total</b>				

## Cover Pool Rate Distribution

<u>Loan Rate (%)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
1.4999 and Below				
1.5000 - 1.9999				
2.0000 - 2.4999				
2.5000 - 2.9999				
3.0000 - 3.4999				
3.5000 - 3.9999				
4.0000 and above				
<b>Total</b>				

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Not Owner Occupied				
Owner Occupied				
<b>Total</b>				

## Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
5.99 and Below				
6.00 - 11.99				
12.00 - 23.99				
24.00 - 35.99				
36.00 - 41.99				
42.00 - 47.99				
48.00 - 53.99				
54.00 - 59.99				
60.00 - 65.99				
66.00 - 71.99				
72.00 - 119.99				
120.00 +				
<b>Total</b>				

## Cover Pool Remaining Principal Balance Distribution

<u>Remaining Principal Balance</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
\$99,999 and below				
\$100,000 - \$199,999				
\$200,000 - \$299,999				
\$300,000 - \$399,999				
\$400,000 - \$499,999				
\$500,000 - \$599,999				
\$600,000 - \$699,999				
\$700,000 - \$799,999				
\$800,000 - \$899,999				
\$900,000 - \$999,999				
\$1,000,000 and above				
<b>Total</b>				

## Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Principal Balance</u>	<u>Percentage</u>	<u>Number of Loans</u>	<u>Percentage</u>
Detached (Single Family)				
Semi-Detached				
Multi-Family				
Townhouse				
Condos				
Other				
<b>Total</b>				



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

Calculation Date:  
Date of Report:

**Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores**

Current LTV (\$)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0								
20.01 - 30.00								
30.01 - 40.00								
40.01 - 50.00								
50.01 - 55.00								
55.01 - 60.00								
60.01 - 65.00								
65.01 - 70.00								
70.01 - 75.00								
75.01 - 80.00								
> 80.00								
<b>Total</b>								

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

**Cover Pool Multi-Dimensional Distribution by Current LTV<sup>(1)</sup> and Credit Scores (continued)**

Current LTV (%)	Credit Score						Score Unavailable	Total
	<599	600-650	651-700	701-750	751-800	>800		
< 20.0								
20.01 - 30.00								
30.01 - 40.00								
40.01 - 50.00								
50.01 - 55.00								
55.01 - 60.00								
60.01 - 65.00								
65.01 - 70.00								
70.01 - 75.00								
75.01 - 80.00								
> 80.00								
<b>Total</b>								

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

**Cover Pool Multi-Dimensional Distribution by Region, Current LTV<sup>(1)</sup> and Arrears**

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
British Columbia										
<b>Total British Columbia</b>										
Ontario										
<b>Total Ontario</b>										
Prairies										
<b>Total Prairies</b>										
Quebec										
<b>Total Quebec</b>										
Atlantic										
<b>Total Atlantic</b>										
<b>Grand Total</b>										

<sup>(1)</sup> 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:  
Date of Report:

### 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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