



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 2/28/2022
Date of Report: 3/21/2022

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.

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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 |
|-----------------------|---------------------|-------------------------------------|-----------|---------------|------------------|------------------|----------------|-------------|
| CBL8 | € 1,250,000,000 | 0.250% | Fixed | 1.3159 | \$ 1,644,837,175 | April 27, 2022 | Aaa | AAA |
| 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 ⁽²⁾ + 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 | 3 month CDOR ⁽³⁾ + 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 |
| 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 |
| 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 |

Covered Bonds currently outstanding (CAD Equivalent):

\$ 22,832,506,550

OSFI Covered Bond Ratio⁽⁴⁾

1.35%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds in months

19.41

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

28.56

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:

\$ 24,053,252,931
\$ 32,196,119,564
56,249,372,496

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 January 31, 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 Long-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 |
| Cash Manager Required Ratings | TD | Short-Term Long-Term | P-2 (cr) - | Obtain a guarantee from a credit support provider or replace | Above |
| Servicer Deposit Threshold Ratings | TD | Short-Term Long-Term | P-1 (cr) - | 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 "ball-in" regime.

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



TD Covered Bond (Legislative) Programme Monthly Investor Report

Calculation Date: 2/28/2022
Date of Report: 3/21/2022

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 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 | | |
| | | Short-Term | P-2(cr) | R-2 (middle) | | |
| | | 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 (C\$)

| | | | |
|--|--------------------------|---|----------------|
| Outstanding Covered Bonds | \$ 22,832,506,550 | | |
| A = lesser of | \$ 53,394,614,420 | A(i), Aggregated | 56,204,857,284 |
| (i) LTV Adjusted Loan Balance ⁽¹⁾ and | | A(ii), Aggregated | 53,394,614,420 |
| (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 | \$ 53,394,614,520 | | |

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 | \$ 22,416,639,335 |
| A = LTV Adjusted Loan Present Value ⁽¹⁾ | \$ 55,815,532,174 |
| 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 | \$ 55,815,532,274 |

Valuation Calculation Test Result

Pass

Weighted average rate used for discounting:

3.18

⁽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?
Amortization Test

Yes
No
No
N/A



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Cover Pool - Summary Statistics

| | |
|---|------------------|
| Previous Month Ending Balance | \$57,171,040,299 |
| Current Month Ending Balance | \$56,249,372,496 |
| Number of Eligible Loans in cover pool | 202,111 |
| Average Loan Size | \$278,309 |
| Number of Properties | 202,111 |
| Number of Primary Borrowers | 195,745 |
| Weighted Average LTV - Authorized ⁽¹⁾ | 68.89% |
| Weighted Average LTV - Original ⁽¹⁾ | 68.89% |
| Weighted Average LTV - Current ⁽²⁾ | 44.52% |
| Weighted Average Seasoning (months) | 51.08 |
| Weighted Average Rate | 2.41% |
| Weighted Average Term of Loans (months) | 56.15 |
| Weighted Average Remaining Term of Loans (months) | 28.56 |

⁽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 | 56,249,372,496 | 100% | 202,111 | 100% |

⁽¹⁾ All mortgage loans are amortizing.

Cover Pool Rate Type Distribution

| Rate Type | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------|-----------------------|----------------|-----------------|----------------|
| Fixed | 41,909,091,494 | 74.51% | 155,878 | 77.12% |
| Variable | 14,340,281,001 | 25.49% | 46,233 | 22.88% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 100.00% |

Cover Pool Rate Distribution

| Loan Rate (%) | Principal Balance | Percentage | Number of Loans | Percentage |
|------------------|-----------------------|----------------|-----------------|----------------|
| 1.4999 and Below | 5,007,994,549 | 8.90% | 16,091 | 7.96% |
| 1.5000 - 1.9999 | 15,454,127,541 | 27.47% | 53,270 | 26.36% |
| 2.0000 - 2.4999 | 7,178,748,936 | 12.76% | 26,658 | 13.19% |
| 2.5000 - 2.9999 | 18,604,724,545 | 33.08% | 65,489 | 32.40% |
| 3.0000 - 3.4999 | 7,151,170,725 | 12.71% | 27,496 | 13.60% |
| 3.5000 - 3.9999 | 2,605,213,740 | 4.63% | 11,825 | 5.85% |
| 4.0000 and above | 247,392,460 | 0.44% | 1,282 | 0.63% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 100.00% |

Cover Pool Occupancy Type Distribution

| Occupancy Code | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------|-----------------------|----------------|-----------------|----------------|
| Not Owner Occupied | 8,500,786,280 | 16.89% | 33,893 | 16.77% |
| Owner Occupied | 46,748,586,216 | 83.11% | 168,218 | 83.23% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 100.00% |

Cover Pool Remaining Term Distribution

| Remaining Term (Months) | Principal Balance | Percentage | Number of Loans | Percentage |
|-------------------------|-----------------------|----------------|-----------------|----------------|
| 5.99 and Below | 3,588,921,818 | 6.38% | 14,843 | 7.34% |
| 6.00 - 11.99 | 6,597,068,993 | 11.73% | 24,329 | 12.04% |
| 12.00 - 23.99 | 11,797,488,650 | 20.97% | 43,543 | 21.54% |
| 24.00 - 35.99 | 15,612,263,355 | 27.76% | 55,412 | 27.42% |
| 36.00 - 41.99 | 6,010,359,660 | 10.69% | 20,650 | 10.22% |
| 42.00 - 47.99 | 6,052,953,219 | 10.76% | 19,177 | 9.49% |
| 48.00 - 53.99 | 3,132,535,163 | 5.57% | 11,481 | 5.68% |
| 54.00 - 59.99 | 2,779,676,012 | 4.94% | 10,084 | 4.99% |
| 60.00 - 65.99 | 576,609,450 | 1.03% | 2,087 | 1.03% |
| 66.00 - 71.99 | 16,229,291 | 0.03% | 75 | 0.04% |
| 72.00 - 119.99 | 80,570,806 | 0.14% | 409 | 0.20% |
| 120.00 + | 4,696,078 | 0.01% | 21 | 0.01% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 100.00% |

Cover Pool Remaining Principal Balance Distribution

| Remaining Principal Balance | Principal Balance | Percentage | Number of Loans | Percentage |
|-----------------------------|-----------------------|----------------|-----------------|----------------|
| \$99,999 and below | 1,402,112,284 | 2.49% | 22,725 | 11.24% |
| \$100,000 - \$199,999 | 8,480,052,118 | 15.08% | 55,485 | 27.45% |
| \$200,000 - \$299,999 | 13,134,455,244 | 23.35% | 53,049 | 26.25% |
| \$300,000 - \$399,999 | 11,213,541,569 | 19.94% | 32,506 | 16.08% |
| \$400,000 - \$499,999 | 7,740,994,400 | 13.76% | 17,389 | 8.60% |
| \$500,000 - \$599,999 | 5,129,385,457 | 9.12% | 9,410 | 4.66% |
| \$600,000 - \$699,999 | 3,195,633,050 | 5.68% | 4,957 | 2.45% |
| \$700,000 - \$799,999 | 2,029,488,954 | 3.61% | 2,725 | 1.35% |
| \$800,000 - \$899,999 | 1,289,202,004 | 2.29% | 1,523 | 0.75% |
| \$900,000 - \$999,999 | 916,413,719 | 1.63% | 969 | 0.48% |
| \$1,000,000 and above | 1,718,093,697 | 3.05% | 1,373 | 0.68% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 100.00% |

Cover Pool Property Type Distribution

| Property Type | Principal Balance | Percentage | Number of Loans | Percentage |
|--------------------------|-----------------------|----------------|-----------------|----------------|
| Detached (Single Family) | 38,525,869,930 | 68.49% | 131,915 | 65.27% |
| Semi-Detached | 3,339,537,443 | 5.94% | 11,591 | 5.73% |
| Multi-Family | 1,650,216,841 | 2.93% | 6,192 | 3.06% |
| Townhouse | 2,540,692,726 | 4.52% | 8,994 | 4.45% |
| Condos | 10,160,003,640 | 18.06% | 43,219 | 21.38% |
| Other | 33,051,915 | 0.06% | 200 | 0.10% |
| Total | 56,249,372,496 | 100.00% | 202,111 | 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 | 21,803,518 | 21,939,348 | 88,352,904 | 230,756,196 | 756,101,881 | 1,582,302,585 | 4,309,775 | 2,705,566,207 |
| 20.01 - 30.00 | 79,951,233 | 82,636,008 | 321,868,024 | 678,533,106 | 1,949,934,249 | 3,329,107,606 | 22,061,510 | 6,464,091,736 |
| 30.01 - 40.00 | 165,867,970 | 185,828,630 | 672,643,197 | 1,349,202,029 | 3,767,953,775 | 5,502,440,223 | 22,389,061 | 11,675,324,863 |
| 40.01 - 50.00 | 145,666,867 | 168,912,813 | 715,509,128 | 1,591,410,447 | 4,531,383,668 | 5,884,229,301 | 16,006,870 | 13,053,119,092 |
| 50.01 - 55.00 | 62,991,756 | 104,008,671 | 392,295,132 | 914,613,295 | 2,823,744,296 | 3,316,234,537 | 11,416,403 | 7,625,304,090 |
| 55.01 - 60.00 | 67,439,413 | 101,465,042 | 390,179,292 | 962,783,796 | 2,815,391,555 | 3,043,907,782 | 6,191,196 | 7,387,358,077 |
| 60.01 - 65.00 | 31,546,976 | 56,521,278 | 222,092,036 | 544,575,950 | 1,684,729,389 | 1,791,312,278 | 3,648,219 | 4,334,426,118 |
| 65.01 - 70.00 | 29,610,958 | 32,766,998 | 140,491,101 | 308,439,980 | 899,707,509 | 984,056,740 | 3,666,914 | 2,398,740,199 |
| 70.01 - 75.00 | 10,776,423 | 14,481,750 | 38,027,583 | 103,903,068 | 225,927,382 | 209,959,812 | 404,263 | 603,480,282 |
| 75.01 - 80.00 | 0 | 382,021 | 0 | 320,053 | 501,523 | 758,215 | 0 | 1,961,812 |
| > 80.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Total | 615,655,114 | 778,942,559 | 2,981,458,397 | 6,683,537,919 | 19,455,375,220 | 25,644,309,078 | 90,094,210 | 56,249,372,496 |

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

