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Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
The Office of the Superintendent of Securities, Consumer, Corporate and
Insurance Services Division, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re: Timbercreek Financial Corp. (the “Corporation”)

We refer to the short form base shelf prospectus of the Corporation dated December 11, 2017.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our reports dated February 27, 2017 for the Corporation, February 24, 2016 for Timbercreek Mortgage Investment Corporation (“TMIC”), and February 23, 2016 for Timbercreek Senior Mortgage Investment Corporation (“TSMIC”) to the shareholders of the Corporation, TMIC, and TSMIC respectively on the following financial statements:

Corporation:

- Consolidated statements of financial position as at December 31, 2016 and December 31, 2015;
- Consolidated statements of net income and comprehensive income, changes in shareholders' equity and cash flows for the years then ended; and
- notes, comprising a summary of significant accounting policies and other explanatory information.



TMIC:

- Consolidated statements of financial position as at December 31, 2015 and December 31, 2014;
- Consolidated statements of net income and comprehensive income, changes in shareholders' equity and cash flows for the years then ended; and
- notes, comprising a summary of significant accounting policies and other explanatory information.

TSMIC:

- Consolidated statements of financial position as at December 31, 2015 and December 31, 2014;
- Consolidated statements of net income and comprehensive income, changes in shareholders' equity and cash flows for the years then ended; and
- notes, comprising a summary of significant accounting policies and other explanatory information.

We report that we have read the short form base shelf prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

Chartered Professional Accountants, Licensed Public Accountants

December 11, 2017
Toronto, Canada