

July 22, 2016

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FILED BY SEDAR

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
New Brunswick Securities Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Yukon Territories
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut
The Manitoba Securities Commission

Dear Sirs/Mesdames:

**Re: Timbercreek Financial Corp. (the “Issuer”) – (Final) Prospectus dated July 22, 2016
(the “Prospectus”)**

We refer to the Prospectus of the Issuer relating to the offering of \$40,000,000 aggregate principal amount of 5.40% convertible unsecured subordinated debentures (the “**Debentures**”) of the Issuer.

We hereby consent to the reference to our name on the inside cover page of the Prospectus and under the heading “Legal Matters and Interest of Experts” in the Prospectus and the reference to our name and our legal opinions under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus, which opinions are provided as of the date of the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in it that are derived from our legal opinions provided in the Prospectus or within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

“Goodmans LLP”