# FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2021

*This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.*

*THE 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 REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.*

*The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at :* http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

*Certain information set forth below has been obtained and based upon sources believed by Fédération des caisses Desjardins du Québec to be accurate. However, Fédération des caisses Desjardins du Québec makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Fédération des caisses Desjardins du Québec assumes no liability for any errors or any reliance you place on the information provided herein.*

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*In this report, currency amounts are stated in Canadian dollars ("$"), unless otherwise specified.*

## Programme Information

| Series | ISIN | Initial Principal Amount | Translation Rate | C$ Equivalent | Expected Maturity | Legal Final Maturity | Coupon Rate | Rate Type | Maturity Type |
|---|---|---|---|---|---|---|---|---|---|
| CBL4 | XS1829326716 | EUR 750 000 000 | 1.50650 | $1 129 875 000 | 2023-05-30 | 2024-05-30 | 0.375% | Fixed | Soft Bullet |
| CBL5 | XS1943456829 | EUR 750 000 000 | 1.52250 | $1 141 875 000 | 2024-01-30 | 2025-01-30 | 0.350% | Fixed | Soft Bullet |
| CBL6 | USC34201FV70 | USD 1 000 000 000 | 1.32550 | $1 325 500 000 | 2022-09-26 | 2023-09-26 | 1.950% | Fixed | Soft Bullet |
| CBL7 | XS2083301106 | EUR 500 000 000 | 1.46600 | $733 000 000 | 2027-11-26 | 2028-11-26 | 0.05% | Fixed | Soft Bullet |
| CBL9 | CA31430WDQ48 | CAD 1 500 000 000 | 1.00000 | $1 500 000 000 | 2023-04-14 | 2024-04-14 | 1 month CDOR + 1.400% | Floating | Soft Bullet |
| CBL10 | XS2148051621 | EUR 500 000 000 | 1.55980 | $779 900 000 | 2025-09-24 | 2026-09-24 | 0.01% | Fixed | Soft Bullet |
| CBL11 | USC34201JP66 | USD 750 000 000 | 1.33160 | $998 700 000 | 2023-10-07 | 2024-10-07 | 0.45% | Fixed | Soft Bullet |
| CBL12 | XS2328625723 | EUR 500 000 000 | 1.48100 | $740 500 000 | 2026-04-08 | 2027-04-08 | 0.01% | Fixed | Soft Bullet |
| **Total** | | | | $8 349 350 000 | | | | | |

AMF Covered Bond Ratio : [1] 2.6%  AMF Covered Bond Ratio Limit : 5.5%

| | |
|---|---|
| Weighted Average Maturity of Outstanding Covered Bonds (months) | 30.40 |
| Weighted Average Remaining Term of Loans in Cover Pool (months) | 30.41 |

| Series Ratings | Moody's | Fitch |
|---|---|---|
| CBL4 | Aaa | AAA |
| CBL5 | Aaa | AAA |
| CBL6 | Aaa | AAA |
| CBL7 | Aaa | AAA |
| CBL9 | Aaa | AAA |
| CBL10 | Aaa | AAA |
| CBL11 | Aaa | AAA |
| CBL12 | Aaa | AAA |

*(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of June 30, 2021.*

## Supplementary Information

**Parties**

| | |
|---|---|
| Issuer | Fédération des caisses Desjardins du Québec |
| Guarantor | CCDQ Covered Bond (Legislative) Guarantor Limited Partnership |
| Servicer & Cash Manager | Fédération des caisses Desjardins du Québec |
| Swap Providers | Fédération des caisses Desjardins du Québec |
| Bond Trustee & Custodian | Computershare Trust Company of Canada |
| Cover Pool Monitor | PricewaterhouseCoopers |
| Account Bank & GIC Provider | Fédération des caisses Desjardins du Québec |
| Standby Account Bank & GIC Provider | Royal Bank of Canada |
| Paying Agent | The Bank of New York Mellon, London Branch, Computershare Trust Company of Canada (CAD) |

**Fédération des caisses Desjardins du Québec Credit Rating**

| | Moody's | Fitch | DBRS | S&P |
|---|---|---|---|---|
| Senior Debt | Aa2 | AA- | AA | A+ |
| Subordinated Debt (CapDesj) | A2 | A | AH | A |
| Short-Term | P-1 | F1+ | R-1H | A-1 |
| Rating Outlook | Stable | Stable | Stable | Stable |

**Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)**

| | Moody's | Fitch | DBRS |
|---|---|---|---|
| Senior Debt | P-1 | F1+ / AA- | R-1H / AAH |

**Description of Ratings Triggers** *

For any trigger where both a short-term and a long-term ratings level are specified for a particular rating agency separated by (i) "or", the consequences are triggered when either such level is breached, and (ii) "and", the consequences are triggered when both such levels are breached.

***A. Party Replacement***

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

| Role (Current Party) | Moody's | Fitch |
|---|---|---|
| Account Bank & GIC Provider (FCDQ) | P-1 | F1 or A |
| Standby Account Bank & GIC Provider (RBC) | P-1 | F1 or A |
| Cash Manager (FCDQ) | P-2 (cr) | F2 |
| Servicer (FCDQ) | Baa2 | F2 |
| Interest Rate Swap Providers (FCDQ) | P-2(cr) or A3(cr) | F3 or BBB- |
| Covered Bond Swap Providers (FCDQ) | P-2(cr) or A3(cr) | F3 or BBB- |
| Title Holder on Hypothecs (Mortgages) (FCDQ) | Baa1 | BBB+ |

***B.Specified Rating Related Action***

*i. The following actions are required if the rating of the Cash Manager (FCDQ) falls below the stipulated rating*

| | Moody's | Fitch |
|---|---|---|
| *(a) Amounts held by the Cash Manager belonging to the Guarantor are* required to be deposited directly into the Transaction Account or the GIC *Account as applicable within 5 business days* | P-1 | F1 or A |
| *(b) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager* | P-1 | F1 or A |

*ii. The following actions are required if the rating of the Servicer (FCDQ) falls below the stipulated rating*

| | Moody's | Fitch |
|---|---|---|
| *a) Servicer is required to transfer amounts to belonging to the Guarantor, the Cash Manager or GIC Account, as applicable, within 2 business days* | P-1 (cr) | F1 or A |

*iii. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating*

| | Moody's | Fitch |
|---|---|---|
| (a) Repayment of the Demand Loan | N/A | F2 or BBB+ |
| (b) Establishment of the Reserve Fund | P-1 (cr) | F1 or A |
| (c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds | P-1 | F1+ |

*iv. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating*

| | Moody's | Fitch |
|---|---|---|
| (a) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement | Baa1 | BBB+ |

*v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating*

| | Moody's | Fitch |
|---|---|---|
| (a) Interest Rate Swap Provider | P-1(cr) or A2(cr) [(1)] | F1 or A |
| (b) Covered Bond Swap Provider | P-1(cr) or A2(cr) [(1)] | F1 or A |

[(1)] If no short-term rating, long-term trigger is A1

**Events of Default & Test Compliance**

| | |
|---|---|
| Issuer Event of Default | No |
| Guarantor Event of Default | No |

* Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations, unless "(cr)" is indicated, in which case, ratings are in respect of counterparty risk assessment. Fitch ratings are in respect of issuer default ratings.

## Asset Coverage Test (C$)

| | | | |
|---|---|---|---|
| **Outstanding Covered Bonds** | **$8 349 350 000** | | |
| A = lower of (i) LTV Adjusted Loan Balance | $11 698 332 127 | A(i) : | $12 060 136 213 |
| (ii) Asset Percentage Adjusted Loan Balance | | A(ii) : | $11 698 332 127 |
| B = Principal Receipts | $0 | | |
| C = Cash Capital Contributions | $0 | Asset Percentage : | 97.00% |
| D = Substitute Assets | $0 | Minimum Asset Percentage : | 80.00% |
| E = Reserve Fund | $0 | Maximum Asset Percentage : | 97.00% |
| Y = Contingent Collateral Amount | $0 | | |
| Z = Negative Carry Factor Calculation | $105 753 771 | Regulatory OC Minimum : | 103.00% |
| **Total: A + B + C + D + E - Y - Z** | **$11 592 578 356** | Level of Overcollateralization[1] : | 104.36% |
| Asset Coverage Test | **Pass** | | |

(1) Per Section 4.3.8 of the CMHC Guide, (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 Test (C$)

| | | | |
|---|---|---|---|
| **Trading Value of Covered Bonds** | **$8 464 117 195** | | |
| A = lower of (i) Present Value of the relevant Loan [1] | $11 833 962 500 | A(i) : | $11 833 962 500 |
| (ii) 80% of the Latest Valuation relating to that Loan | | A(ii) : | $25 793 707 668 |
| B = Principal Receipts | $0 | | |
| C = Cash Capital Contributions | $0 | | |
| D = Trading Value of any Substitute Assets | $0 | | |
| E = Reserve Fund | $0 | | |
| F = Trading Value of Swap Collateral | $0 | | |
| **Total: A + B + C + D + E + F** | **$11 833 962 500** | | |
| The actual weighted average rate used for discounting is | 3.642% | | |

*(1) Present value of expected future cash flows of Loans using current market interest rates offered to Desjardins clients.*

## Intercompany Loan Balance

| | |
|---|---|
| Guarantee Loan | $8 697 450 437 |
| Demand Loan | $3 378 444 775 |
| **Total** | **$12 075 895 212** |

## Cover Pool Summary Statistics

| | | | |
|---|---|---|---|
| Previous Month Ending Balance ($) | $12 348 353 271 | | |
| Current Month Ending Balance ($) | $12 075 895 212 | | |
| Number of Mortgage Loans | 75 445 | | |
| Average Loan Balance ($) | $160 062 | | |
| Number of Properties | 75 445 | | |
| Number of Borrowers | 73 149 | | |
| | **Original** | | **Indexed** |
| Weighted Average Current LTV | 59.52% | | 45.60% |
| Weighted Average Original LTV | 68.29% | | |
| Weighted Average Authorized LTV | 68.30% | | |
| Weighted Average Rate | 2.55% | | |
| Weighted Average Original Term | 55.30 | (months) | |
| Weighted Average Remaining Term | 30.41 | (months) | |
| Weighted Average Seasoning | 24.89 | (months) | |
| Weighted Average Maturity of Outstanding Covered Bonds | 30.40 | (months) | |

## Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Québec | 75 445 | 100.00% | $12 075 895 212 | 100.00% |
| Ontario | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Credit Score Distribution

| Credit Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Score Unavailable | 128 | 0.17% | $16 262 594 | 0.13% |
| 599 and below | 466 | 0.62% | $64 674 526 | 0.54% |
| 600 - 650 | 1 604 | 2.13% | $240 798 410 | 1.99% |
| 651 - 700 | 5 055 | 6.70% | $824 992 541 | 6.83% |
| 701 - 750 | 15 335 | 20.33% | $2 575 467 180 | 21.33% |
| 751 - 800 | 28 219 | 37.40% | $4 656 158 406 | 38.56% |
| > 800 | 24 638 | 32.66% | $3 697 541 554 | 30.62% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Fixed rate | 60 537 | 80.24% | $9 383 808 000 | 77.71% |
| Floating rate | 14 908 | 19.76% | $2 692 087 212 | 22.29% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Owner occupied | 68 304 | 90.53% | $10 874 994 724 | 90.06% |
| Not owner occupied | 7 141 | 9.47% | $1 200 900 487 | 9.94% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Mortgage Asset Type Distribution

| Asset type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Conventional Mortgage | 37 747 | 50.03% | $4 786 618 794 | 39.64% |
| Versatile Loan | 37 698 | 49.97% | $7 289 276 417 | 60.36% |
| **Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Loan Interest Rate Distribution

| Loan Interest Rate (in %) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| < 2.0000 | 17 080 | 22.64% | $3 227 041 288 | 26.72% |
| 2.0000 to 2.4999 | 12 491 | 16.56% | $2 068 886 720 | 17.13% |
| 2.5000 to 2.9999 | 24 452 | 32.41% | $3 803 406 526 | 31.50% |
| 3.0000 to 3.4999 | 15 395 | 20.41% | $2 207 337 523 | 18.28% |
| 3.5000 to 3.9999 | 5 559 | 7.37% | $716 412 298 | 5.93% |
| 4.0000 to 4.4999 | 297 | 0.39% | $32 214 704 | 0.27% |
| 4.5000 to 4.9999 | 120 | 0.16% | $14 294 723 | 0.12% |
| 5.0000 to 5.4999 | 37 | 0.05% | $4 886 807 | 0.04% |
| 5.5000 to 5.9999 | 6 | 0.01% | $774 450 | 0.01% |
| 6.0000 to 6.4999 | 1 | 0.00% | $11 611 | 0.00% |
| 6.5000 to 6.9999 | 7 | 0.01% | $628 561 | 0.01% |
| > 7.0000 | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Remaining Term Distribution

| Remaining Term (in months) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 12 | 16 890 | 22.39% | $2 266 449 372 | 18.77% |
| 12 - 23 | 17 726 | 23.50% | $2 534 597 274 | 20.99% |
| 24 - 35 | 15 357 | 20.36% | $2 569 420 749 | 21.28% |
| 36 - 47 | 14 428 | 19.12% | $2 736 350 560 | 22.66% |
| 48 - 59 | 8 584 | 11.38% | $1 535 184 220 | 12.71% |
| 60 - 71 | 812 | 1.08% | $138 058 456 | 1.14% |
| 72 - 83 | 1 566 | 2.08% | $285 038 974 | 2.36% |
| 84 and above | 82 | 0.11% | $10 795 607 | 0.09% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Remaining Principal Balance Distribution

| Remaining Principal Balance (C$) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 100 000 | 26 499 | 35.12% | $1 464 967 327 | 12.13% |
| 100 000 - 149 999 | 14 995 | 19.88% | $1 883 953 129 | 15.60% |
| 150 000 - 199 999 | 12 526 | 16.60% | $2 176 545 099 | 18.02% |
| 200 000 - 249 999 | 9 022 | 11.96% | $2 009 947 438 | 16.64% |
| 250 000 - 299 999 | 4 957 | 6.57% | $1 352 596 929 | 11.20% |
| 300 000 - 349 999 | 2 725 | 3.61% | $878 236 034 | 7.27% |
| 350 000 - 399 999 | 1 544 | 2.05% | $574 921 127 | 4.76% |
| 400 000 - 449 999 | 890 | 1.18% | $376 657 258 | 3.12% |
| 450 000 - 499 999 | 801 | 1.06% | $379 475 065 | 3.14% |
| 500 000 - 549 999 | 474 | 0.63% | $247 952 890 | 2.05% |
| 550 000 - 599 999 | 291 | 0.39% | $166 206 793 | 1.38% |
| 600 000 - 649 999 | 212 | 0.28% | $132 200 565 | 1.09% |
| 650 000 - 699 999 | 134 | 0.18% | $89 885 797 | 0.74% |
| 700 000 - 749 999 | 86 | 0.11% | $62 125 769 | 0.51% |
| 750 000 - 799 999 | 80 | 0.11% | $61 845 144 | 0.51% |
| 800 000 - 849 999 | 43 | 0.06% | $35 545 896 | 0.29% |
| 850 000 - 899 999 | 31 | 0.04% | $27 032 712 | 0.22% |
| 900 000 - 949 999 | 19 | 0.03% | $17 535 956 | 0.15% |
| 950 000 - 999 999 | 22 | 0.03% | $21 421 115 | 0.18% |
| 1 000 000 and above | 94 | 0.12% | $116 843 169 | 0.97% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Property Type Distribution

| Property Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Detached | 47 002 | 62.30% | $7 014 232 952 | 58.08% |
| Semi Detached | 3 901 | 5.17% | $629 072 427 | 5.21% |
| Rows (Townhouse) | 1 219 | 1.62% | $232 102 644 | 1.92% |
| Condominium | 10 028 | 13.29% | $1 583 826 245 | 13.12% |
| Multiplex | 9 263 | 12.28% | $1 999 625 036 | 16.56% |
| Secondary Homes [1] | 4 032 | 5.34% | $617 035 907 | 5.11% |
| Other [1] | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

*(1) can include co-ownership, single family or multiplex*

## Current Indexed LTV Distribution

| Current Indexed LTV (in %) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| <= 20.00 | 14 246 | 18.88% | $678 801 448 | 5.62% |
| 20.01 - 25.00 | 4 521 | 5.99% | $453 643 127 | 3.76% |
| 25.01 - 30.00 | 4 984 | 6.61% | $597 832 508 | 4.95% |
| 30.01 - 35.00 | 5 809 | 7.70% | $840 975 025 | 6.96% |
| 35.01 - 40.00 | 7 004 | 9.28% | $1 173 363 562 | 9.72% |
| 40.01 - 45.00 | 8 494 | 11.26% | $1 596 687 410 | 13.22% |
| 45.01 - 50.00 | 9 190 | 12.18% | $1 864 248 474 | 15.44% |
| 50.01 - 55.00 | 7 815 | 10.36% | $1 645 744 593 | 13.63% |
| 55.01 - 60.00 | 5 827 | 7.72% | $1 290 018 884 | 10.68% |
| 60.01 - 65.00 | 4 407 | 5.84% | $1 045 702 607 | 8.66% |
| 65.01 - 70.00 | 2 429 | 3.22% | $646 362 876 | 5.35% |
| 70.01 - 75.00 | 676 | 0.90% | $227 689 562 | 1.89% |
| 75.01 - 80.00 | 43 | 0.06% | $14 825 136 | 0.12% |
| > 80.00 | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **75 445** | **100.00%** | **$12 075 895 212** | **100.00%** |

## Current Indexed LTV / Delinquency Distribution

**Province of Quebec**

| Current Indexed LTV (in %) | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due | Grand Total | Percentage |
|---|---|---|---|---|---|---|
| <= 20.00 | $678 564 605 | $236 843 | $0 | $0 | $678 801 448 | 5.62% |
| 20.01 - 25.00 | $453 555 995 | $87 132 | $0 | $0 | $453 643 127 | 3.76% |
| 25.01 - 30.00 | $597 268 092 | $230 073 | $334 343 | $0 | $597 832 508 | 4.95% |
| 30.01 - 35.00 | $840 363 559 | $142 380 | $373 958 | $95 128 | $840 975 025 | 6.96% |
| 35.01 - 40.00 | $1 172 911 261 | $286 764 | $165 537 | $0 | $1 173 363 562 | 9.72% |
| 40.01 - 45.00 | $1 595 800 471 | $179 417 | $433 252 | $274 270 | $1 596 687 410 | 13.22% |
| 45.01 - 50.00 | $1 863 941 446 | $307 028 | $0 | $0 | $1 864 248 474 | 15.44% |
| 50.01 - 55.00 | $1 645 088 465 | $472 691 | $0 | $183 437 | $1 645 744 593 | 13.63% |
| 55.01 - 60.00 | $1 289 811 949 | $0 | $206 935 | $0 | $1 290 018 884 | 10.68% |
| 60.01 - 65.00 | $1 045 478 014 | $224 593 | $0 | $0 | $1 045 702 607 | 8.66% |
| 65.01 - 70.00 | $646 362 876 | $0 | $0 | $0 | $646 362 876 | 5.35% |
| 70.01 - 75.00 | $227 689 562 | $0 | $0 | $0 | $227 689 562 | 1.89% |
| 75.01 - 80.00 | $14 825 136 | $0 | $0 | $0 | $14 825 136 | 0.12% |
| > 80.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| **Grand Total** | **$12 071 661 429** | **$2 166 922** | **$1 514 026** | **$552 835** | **$12 075 895 212** | **100.00%** |
| **Percentage** | **99.96%** | **0.02%** | **0.01%** | **0.00%** | **100.00%** | |

**Province of Ontario**

| Current Indexed LTV (in %) | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due | Grand Total | Percentage |
|---|---|---|---|---|---|---|
| <= 20.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 20.01 - 25.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 25.01 - 30.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 30.01 - 35.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 35.01 - 40.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 40.01 - 45.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 45.01 - 50.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 50.01 - 55.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 55.01 - 60.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 60.01 - 65.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 65.01 - 70.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 70.01 - 75.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| 75.01 - 80.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| > 80.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| **Grand Total** | **$0** | **$0** | **$0** | **$0** | **$0** | **0.00%** |
| **Percentage** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | |

## Current Indexed LTV / Credit Score Distribution

| Current Indexed LTV (in %) | 599 and below | 600 - 650 | 651 - 700 | 701 - 750 | 751 - 800 | > 800 | Score Unavailable | Grand Total | Percentage |
|---|---|---|---|---|---|---|---|---|---|
| <= 20.00 | $3 318 521 | $13 049 643 | $36 094 087 | $118 089 736 | $248 658 878 | $256 573 342 | $3 017 240 | $678 801 448 | 5.62% |
| 20.01 - 25.00 | $1 823 505 | $10 808 546 | $27 271 545 | $84 542 565 | $155 032 957 | $171 112 423 | $3 051 587 | $453 643 127 | 3.76% |
| 25.01 - 30.00 | $4 193 910 | $11 173 704 | $36 891 576 | $120 769 538 | $211 263 218 | $210 948 969 | $2 591 592 | $597 832 508 | 4.95% |
| 30.01 - 35.00 | $4 502 725 | $18 641 037 | $53 873 139 | $170 968 142 | $300 888 029 | $289 775 462 | $2 326 490 | $840 975 025 | 6.96% |
| 35.01 - 40.00 | $8 399 033 | $25 992 561 | $90 337 915 | $241 924 044 | $423 568 224 | $379 838 517 | $3 303 268 | $1 173 363 562 | 9.72% |
| 40.01 - 45.00 | $11 373 971 | $37 782 213 | $113 573 816 | $340 756 753 | $591 792 144 | $500 491 301 | $917 213 | $1 596 687 410 | 13.22% |
| 45.01 - 50.00 | $8 183 074 | $33 648 998 | $124 875 143 | $401 668 176 | $735 553 879 | $559 718 154 | $601 051 | $1 864 248 474 | 15.44% |
| 50.01 - 55.00 | $6 656 087 | $33 058 872 | $131 393 715 | $354 942 109 | $647 661 908 | $471 936 565 | $95 336 | $1 645 744 593 | 13.63% |
| 55.01 - 60.00 | $6 866 801 | $24 904 253 | $85 835 655 | $282 476 806 | $526 337 875 | $363 433 765 | $163 730 | $1 290 018 884 | 10.68% |
| 60.01 - 65.00 | $5 018 197 | $15 577 181 | $69 833 675 | $225 720 343 | $436 601 241 | $292 951 969 | $0 | $1 045 702 607 | 8.66% |
| 65.01 - 70.00 | $3 584 246 | $10 247 391 | $41 917 980 | $161 490 254 | $273 494 345 | $155 628 660 | $0 | $646 362 876 | 5.35% |
| 70.01 - 75.00 | $754 457 | $5 914 010 | $12 308 836 | $68 701 275 | $97 538 407 | $42 277 490 | $195 087 | $227 689 562 | 1.89% |
| 75.01 - 80.00 | $0 | $0 | $785 460 | $3 417 437 | $7 767 301 | $2 854 937 | $0 | $14 825 136 | 0.12% |
| > 80.00 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| **Grand Total** | **$64 674 526** | **$240 798 410** | **$824 992 541** | **$2 575 467 180** | **$4 656 158 406** | **$3 697 541 554** | **$16 262 594** | **$12 075 895 212** | **100.00%** |
| **Percentage** | **0.54%** | **1.99%** | **6.83%** | **21.33%** | **38.56%** | **30.62%** | **0.13%** | **100.00%** | |

## Cover Pool - Substitute Assets

| | |
|---|---|
| Type | Canadian Government Bonds |
| CMHC Guide Limit [1] | $1 207 589 521 |

*[1] The CMHC Guide limit Substitute Assets to 10% of the total Cover Pool Collateral.*

## Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the methodology described below (which methodology is, as of the date hereof, the "Indexation Methodology"), to establish the current market loan to value ratios ("LTV ratio") of residential properties securing loans included in the Covered Bond Portfolio on a quarterly basis for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes as may be required by the CMHC Guide from time to time. 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 Rating Agency Confirmation, 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.

The index used by the Guarantor to determine the updated market value of a Property is the Teranet-National Bank Regional and Property Type Sub-IndicesTM ("TNB RPTSIs"). The TNB RPTSIs product is available by subscription at www.housepriceindex.ca. This website and its contents do not form part of this Investor Report.

The TNB RPTSIs product is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, grouped into individual Forward Sortation Areas (or clusters of FSAs). At this time all Properties in the Covered Bond Portfolio are located in FSAs covered by the TNB RPTSIs. Sub-indices are further segmented by property type (all types vs. single-detached homes vs. condominiums) in areas where this data is available. For areas where the TNB RPTSIs are not subdivided by property type, the Guarantor will use the all types sub-index.

All properties that have been sold at least twice are considered in the calculation of the TNB RPTSIs; this is known as the repeat sales methodology. Properties that are affected by endogenous factors are not considered in the estimation. These factors may include: a) nonarms-length sale, b) change of type of property, for example after renovations, c) data error, and d) high turnover frequency (biannual or higher). In the repeat sales methodology, the averaging of price appreciation from different pairs of sales is done using an estimation process in which each pair is a separate observation.

For purposes of the Covered Bond Portfolio, each Property is assigned an original index value based on its appraisal date or re-evaluation date, if more recent information is available. On at least a quarterly basis, the latest index value for a Property is compared to the original index value. The relative change is used to calculate an updated market value. This market value is used as the denominator in the current market LTV ratio.

Material risks associated with using the Indexation Methodology include, but are not limited to, the following: the accuracy, adequacy and timeliness of the TNB RPTSIs being relied upon; the consistency in underlying methodology of such TNB RPTSIs; the continued availability of the home sale price data provided to Teranet; and in the case of Properties located within the areas where the TNB RPTSIs are not subdivided by property type, the risk that the all-types sub-index may not account for differences in property value changes based on property type.

Teranet Inc. ("Teranet") has, jointly with National Bank of Canada ("NBC", and collectively with Teranet and their third party licensors, the "Licensors"), developed a methodology and algorithm to create a residential house price index. The Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the "Programme") is not endorsed, sold or promoted by the Licensors. None of the Licensors make any representation or warranty, express or implied, to the parties to the Programme or any member of the public regarding the advisability or recommendation of investing in the Programme particularly or concerning the results to be obtained from the TNB RPTSIs and the ability of such product to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of the Programme matches or will match the performance of the TNB RPTSIs or the levels at which the TNB RPTSIs may stand at a particular date. The Licensors' only relationship to Fédération des caisses Desjardins du Québec ("FCDQ") is the licensing of certain trademarks and trade names of the Licensors without regard to the FCDQ or the Programme. The Licensors have no obligation to take the needs of the FCDQ or the parties to the Programme into consideration in determining, composing or calculating the TNB RPTSIs. None of the Licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of the Programme by the parties thereto or the assessment or method of settlement calculation therefor. The Licensors have no obligation or liability in connection with the administration, marketing or trading of the Programme.

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