# FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2022

*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 |
| CBL13 | USC34201MF48 | USD 750 000 000 | 1.25900 | $944 250 000 | 2026-10-14 | 2027-10-14 | 1.20% | Fixed | Soft Bullet |
| CBL14 | XS2440108491 | EUR 750 000 000 | 1.42840 | $1 071 300 000 | 2027-02-08 | 2028-02-08 | 0.25% | Fixed | Soft Bullet |
| **Total** | | | | $10 364 900 000 | | | | | |

AMF Covered Bond Ratio : [1] 3.2%  AMF Covered Bond Ratio Limit : 5.5%

| | |
|---|---|
| Weighted Average Maturity of Outstanding Covered Bonds (months) | 31.68 |
| Weighted Average Remaining Term of Loans in Cover Pool (months) | 32.71 |

| 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 |
| CBL13 | Aaa | AAA |
| CBL14 | 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 December 31, 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+ |
| 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** | **$10 364 900 000** | | | |
| A = lower of (i) LTV Adjusted Loan Balance | $11 795 794 596 | ACT_A | A(i) : | $12 160 612 985 |
| (ii) Asset Percentage Adjusted Loan Balance | | | A(ii) : | $11 795 794 596 |
| B = Principal Receipts | $0 | ACT_B | | |
| C = Cash Capital Contributions | $0 | ACT_C | Asset Percentage : | 97.00% |
| D = Substitute Assets | $0 | ACT_D | m Asset Percentage : | 80.00% |
| E = Reserve Fund | $0 | ACT_E | m Asset Percentage : | 97.00% |
| Y = Contingent Collateral Amount | $0 | ACT_Y | | |
| Z = Negative Carry Factor Calculation | $136 637 117 | ACT_Z | ulatory OC Minimum : | 103.00% |
| **Total: A + B + C + D + E - Y - Z** | **$11 659 157 479** | Montant_ACT | vercollateralization[1] : | 104.41% |

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** | **$10 277 698 747** | | |
| A = lower of (i) Present Value of the relevant Loan [1] | $11 879 904 021 | A(i) : | $11 879 904 021 |
| (ii) 80% of the Latest Valuation relating to that Loan | | A(ii) : | $27 465 724 154 |
| 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** | **$11 879 904 021** | | |

The actual weighted average rate used for discounting is 3.719%

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

## Intercompany Loan Balance

| | |
|---|---|
| Guarantee Loan | $10 812 765 609 |
| Demand Loan | $1 350 182 130 |
| **Total** | **$12 162 947 738** |

## Cover Pool Summary Statistics

| | | | |
|---|---|---|---|
| Previous Month Ending Balance ($) | $12 444 889 514 | | |
| Current Month Ending Balance ($) | $12 162 947 738 | | |
| Number of Mortgage Loans | 73 285 | | |
| Average Loan Balance ($) | $165 968 | | |
| Number of Properties | 73 285 | | |
| Number of Borrowers | 71 168 | | |
| | **Original** | | **Indexed** |
| Weighted Average Current LTV | 59.53% | | 43.49% |
| Weighted Average Original LTV | 68.58% | | |
| Weighted Average Authorized LTV | 68.58% | | |
| Weighted Average Rate | 2.44% | | |
| Weighted Average Original Term | 57.17 | (months) | |
| Weighted Average Remaining Term | 32.71 | (months) | |
| Weighted Average Seasoning | 24.46 | (months) | |
| Weighted Average Maturity of Outstanding Covered Bonds | 31.68 | (months) | |

## Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Québec | 73 285 | 100.00% | $12 162 947 738 | 100.00% |
| Ontario | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Credit Score Distribution

| Credit Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Score Unavailable | 114 | 0.16% | $13 036 465 | 0.11% |
| 599 and below | 437 | 0.60% | $58 819 218 | 0.48% |
| 600 - 650 | 1 673 | 2.28% | $267 911 151 | 2.20% |
| 651 - 700 | 5 068 | 6.92% | $858 890 679 | 7.06% |
| 701 - 750 | 15 043 | 20.53% | $2 643 819 519 | 21.74% |
| 751 - 800 | 27 617 | 37.68% | $4 738 961 308 | 38.96% |
| > 800 | 23 333 | 31.84% | $3 581 509 398 | 29.45% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Fixed rate | 57 011 | 77.79% | $9 184 256 374 | 75.51% |
| Floating rate | 16 274 | 22.21% | $2 978 691 364 | 24.49% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Owner occupied | 66 590 | 90.86% | $11 025 646 213 | 90.65% |
| Not owner occupied | 6 695 | 9.14% | $1 137 301 525 | 9.35% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Mortgage Asset Type Distribution

| Asset type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Conventional Mortgage | 35 582 | 48.55% | $4 561 506 084 | 37.50% |
| Versatile Loan | 37 703 | 51.45% | $7 601 441 654 | 62.50% |
| **Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Loan Interest Rate Distribution

| Loan Interest Rate (in %) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| < 2.0000 | 21 016 | 28.68% | $4 169 386 280 | 34.28% |
| 2.0000 to 2.4999 | 13 346 | 18.21% | $2 252 698 248 | 18.52% |
| 2.5000 to 2.9999 | 19 970 | 27.25% | $3 131 735 797 | 25.75% |
| 3.0000 to 3.4999 | 13 732 | 18.74% | $1 950 817 629 | 16.04% |
| 3.5000 to 3.9999 | 4 820 | 6.58% | $615 290 706 | 5.06% |
| 4.0000 to 4.4999 | 260 | 0.35% | $26 603 727 | 0.22% |
| 4.5000 to 4.9999 | 98 | 0.13% | $11 489 811 | 0.09% |
| 5.0000 to 5.4999 | 33 | 0.05% | $4 259 671 | 0.04% |
| 5.5000 to 5.9999 | 3 | 0.00% | $193 289 | 0.00% |
| 6.0000 to 6.4999 | 1 | 0.00% | $11 020 | 0.00% |
| 6.5000 to 6.9999 | 6 | 0.01% | $461 560 | 0.00% |
| > 7.0000 | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Remaining Term Distribution

| Remaining Term (in months) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 12 | 13 930 | 19.01% | $1 866 855 283 | 15.35% |
| 12 - 23 | 17 748 | 24.22% | $2 549 117 941 | 20.96% |
| 24 - 35 | 11 117 | 15.17% | $1 853 997 684 | 15.24% |
| 36 - 47 | 16 630 | 22.69% | $3 354 230 389 | 27.58% |
| 48 - 59 | 10 769 | 14.69% | $1 930 001 928 | 15.87% |
| 60 - 71 | 2 094 | 2.86% | $417 994 005 | 3.44% |
| 72 - 83 | 918 | 1.25% | $178 733 388 | 1.47% |
| 84 and above | 79 | 0.11% | $12 017 121 | 0.10% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Remaining Principal Balance Distribution

| Remaining Principal Balance (C$) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 100 000 | 25 092 | 34.24% | $1 374 404 115 | 11.30% |
| 100 000 - 149 999 | 13 755 | 18.77% | $1 725 260 326 | 14.18% |
| 150 000 - 199 999 | 11 289 | 15.40% | $1 965 354 404 | 16.16% |
| 200 000 - 249 999 | 9 423 | 12.86% | $2 097 934 230 | 17.25% |
| 250 000 - 299 999 | 5 446 | 7.43% | $1 486 884 730 | 12.22% |
| 300 000 - 349 999 | 3 099 | 4.23% | $998 648 247 | 8.21% |
| 350 000 - 399 999 | 1 758 | 2.40% | $655 797 078 | 5.39% |
| 400 000 - 449 999 | 1 019 | 1.39% | $432 337 278 | 3.55% |
| 450 000 - 499 999 | 869 | 1.19% | $410 924 393 | 3.38% |
| 500 000 - 549 999 | 478 | 0.65% | $250 077 966 | 2.06% |
| 550 000 - 599 999 | 302 | 0.41% | $172 691 988 | 1.42% |
| 600 000 - 649 999 | 214 | 0.29% | $133 480 570 | 1.10% |
| 650 000 - 699 999 | 144 | 0.20% | $96 797 988 | 0.80% |
| 700 000 - 749 999 | 95 | 0.13% | $68 744 087 | 0.57% |
| 750 000 - 799 999 | 79 | 0.11% | $60 981 797 | 0.50% |
| 800 000 - 849 999 | 50 | 0.07% | $41 336 406 | 0.34% |
| 850 000 - 899 999 | 30 | 0.04% | $26 159 577 | 0.22% |
| 900 000 - 949 999 | 26 | 0.04% | $23 969 801 | 0.20% |
| 950 000 - 999 999 | 20 | 0.03% | $19 432 598 | 0.16% |
| 1 000 000 and above | 97 | 0.13% | $121 730 159 | 1.00% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **100.00%** |

## Property Type Distribution

| Property Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Detached | 45 610 | 62.24% | $7 089 359 884 | 58.29% |
| Semi Detached | 3 802 | 5.19% | $638 149 129 | 5.25% |
| Rows (Townhouse) | 1 216 | 1.66% | $236 456 834 | 1.94% |
| Condominium | 9 855 | 13.45% | $1 611 888 157 | 13.25% |
| Multiplex | 8 885 | 12.12% | $1 960 088 402 | 16.12% |
| Secondary Homes [1] | 3 917 | 5.34% | $627 005 331 | 5.16% |
| Other [1] | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **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 | 15 088 | 20.59% | $772 043 323 | 6.35% |
| 20.01 - 25.00 | 4 955 | 6.76% | $527 587 443 | 4.34% |
| 25.01 - 30.00 | 5 537 | 7.56% | $733 003 202 | 6.03% |
| 30.01 - 35.00 | 6 698 | 9.14% | $1 058 911 387 | 8.71% |
| 35.01 - 40.00 | 8 290 | 11.31% | $1 499 911 760 | 12.33% |
| 40.01 - 45.00 | 9 489 | 12.95% | $1 903 471 363 | 15.65% |
| 45.01 - 50.00 | 7 870 | 10.74% | $1 714 096 892 | 14.09% |
| 50.01 - 55.00 | 5 731 | 7.82% | $1 341 747 725 | 11.03% |
| 55.01 - 60.00 | 4 483 | 6.12% | $1 102 053 556 | 9.06% |
| 60.01 - 65.00 | 2 964 | 4.04% | $795 464 323 | 6.54% |
| 65.01 - 70.00 | 1 443 | 1.97% | $455 721 270 | 3.75% |
| 70.01 - 75.00 | 587 | 0.80% | $199 946 319 | 1.64% |
| 75.01 - 80.00 | 150 | 0.20% | $58 989 174 | 0.48% |
| > 80.00 | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **73 285** | **100.00%** | **$12 162 947 738** | **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 | $771 666 417 | $251 456 | $125 449 | $0 | $772 043 323 | 6.35% |
| 20.01 - 25.00 | $527 587 443 | $0 | $0 | $0 | $527 587 443 | 4.34% |
| 25.01 - 30.00 | $732 322 432 | $570 914 | $109 856 | $0 | $733 003 202 | 6.03% |
| 30.01 - 35.00 | $1 057 811 652 | $1 099 735 | $0 | $0 | $1 058 911 387 | 8.71% |
| 35.01 - 40.00 | $1 499 006 335 | $668 383 | $0 | $237 043 | $1 499 911 760 | 12.33% |
| 40.01 - 45.00 | $1 903 157 495 | $0 | $136 909 | $176 959 | $1 903 471 363 | 15.65% |
| 45.01 - 50.00 | $1 712 789 383 | $1 099 691 | $207 818 | $0 | $1 714 096 892 | 14.09% |
| 50.01 - 55.00 | $1 341 558 244 | $189 481 | $0 | $0 | $1 341 747 725 | 11.03% |
| 55.01 - 60.00 | $1 102 053 556 | $0 | $0 | $0 | $1 102 053 556 | 9.06% |
| 60.01 - 65.00 | $795 351 085 | $0 | $113 238 | $0 | $795 464 323 | 6.54% |
| 65.01 - 70.00 | $455 721 270 | $0 | $0 | $0 | $455 721 270 | 3.75% |
| 70.01 - 75.00 | $199 946 319 | $0 | $0 | $0 | $199 946 319 | 1.64% |
| 75.01 - 80.00 | $58 989 174 | $0 | $0 | $0 | $58 989 174 | 0.48% |
| > 80.00 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| **Grand Total** | **$12 157 960 806** | **$3 879 660** | **$693 271** | **$414 002** | **$12 162 947 738** | **100.00%** |
| **Percentage** | **99.96%** | **0.03%** | **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 | $3 393 418 | $16 936 623 | $43 698 972 | $135 482 598 | $278 157 959 | $291 278 714 | $3 095 039 | $772 043 323 | 6.35% |
| 20.01 - 25.00 | $2 741 207 | $12 875 005 | $35 609 598 | $100 136 228 | $187 326 799 | $186 475 968 | $2 422 638 | $527 587 443 | 4.34% |
| 25.01 - 30.00 | $3 791 099 | $16 945 689 | $48 239 616 | $145 291 840 | $267 674 920 | $249 327 593 | $1 732 445 | $733 003 202 | 6.03% |
| 30.01 - 35.00 | $7 222 065 | $26 355 748 | $73 325 579 | $219 007 193 | $379 518 220 | $350 428 695 | $3 053 886 | $1 058 911 387 | 8.71% |
| 35.01 - 40.00 | $12 139 268 | $37 843 701 | $110 366 593 | $310 680 125 | $549 468 707 | $477 721 846 | $1 691 520 | $1 499 911 760 | 12.33% |
| 40.01 - 45.00 | $10 350 854 | $40 985 033 | $132 905 831 | $410 819 857 | $740 832 670 | $566 891 548 | $685 570 | $1 903 471 363 | 15.65% |
| 45.01 - 50.00 | $8 513 491 | $35 447 561 | $122 676 388 | $375 431 139 | $688 257 699 | $483 770 615 | $0 | $1 714 096 892 | 14.09% |
| 50.01 - 55.00 | $5 883 934 | $27 121 993 | $93 604 124 | $282 056 761 | $565 130 449 | $367 695 956 | $254 509 | $1 341 747 725 | 11.03% |
| 55.01 - 60.00 | $2 153 299 | $19 115 685 | $74 434 222 | $263 122 157 | $444 775 778 | $298 351 558 | $100 858 | $1 102 053 556 | 9.06% |
| 60.01 - 65.00 | $1 513 796 | $14 059 966 | $58 267 184 | $204 638 072 | $325 939 307 | $191 045 998 | $0 | $795 464 323 | 6.54% |
| 65.01 - 70.00 | $636 784 | $14 472 526 | $32 589 796 | $123 023 875 | $201 636 274 | $83 362 015 | $0 | $455 721 270 | 3.75% |
| 70.01 - 75.00 | $480 005 | $4 260 735 | $24 430 655 | $58 377 330 | $83 183 430 | $29 214 164 | $0 | $199 946 319 | 1.64% |
| 75.01 - 80.00 | $0 | $1 490 886 | $8 742 119 | $15 752 345 | $27 059 096 | $5 944 727 | $0 | $58 989 174 | 0.48% |
| > 80.00 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | 0.00% |
| **Grand Total** | **$58 819 218** | **$267 911 151** | **$858 890 679** | **$2 643 819 519** | **$4 738 961 308** | **$3 581 509 398** | **$13 036 465** | **$12 162 947 738** | **100.00%** |
| **Percentage** | **0.48%** | **2.20%** | **7.06%** | **21.74%** | **38.96%** | **29.45%** | **0.11%** | **100.00%** | |

## Cover Pool - Substitute Assets

| | |
|---|---|
| Type | Canadian Government Bonds |
| CMHC Guide Limit [1] | $1 216 294 774 |

*[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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