# FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2023

*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 |
| CBL7 | XS2083301106 | EUR 500 000 000 | 1.46600 | $733 000 000 | 2027-11-26 | 2028-11-26 | 0.05% | Fixed | 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 |
| CBL15 | XS2526825463 | EUR 750 000 000 | 1.29720 | $972 900 000 | 2026-08-31 | 2027-08-31 | 2.00% | Fixed | Soft Bullet |
| CBL16 | USC34201QQ66 | USD 1 000 000 000 | 1.35980 | $1 359 800 000 | 2025-10-14 | 2026-10-14 | 4.85% | Fixed | Soft Bullet |
| CBL17 | XS2560673662 | EUR 750 000 000 | 1.38200 | $1 036 500 000 | 2024-11-28 | 2025-11-28 | 2.88% | Fixed | Soft Bullet |
| CBL18 | CH1242301302 | CHF 325 000 000 | 1.45200 | $471 900 000 | 2028-01-31 | 2029-01-31 | 1.74% | Fixed | Soft Bullet |
| CBL19 | XS2613159719 | EUR 750 000 000 | 1.47450 | $1 105 875 000 | 2028-04-18 | 2029-04-18 | 3.25% | Fixed | Soft Bullet |
| **Total** | | | | $12 486 375 000 | | | | | |

AMF Covered Bond Ratio : [1] 3.8%  AMF Covered Bond Ratio Limit : 5.5%

| | |
|---|---|
| Weighted Average Maturity of Outstanding Covered Bonds (months) | 30.85 |
| Weighted Average Remaining Term of Loans in Cover Pool (months) | 32.13 |

| Series Ratings | Moody's | Fitch |
|---|---|---|
| CBL4 | Aaa | AAA |
| CBL5 | Aaa | AAA |
| CBL7 | Aaa | AAA |
| CBL10 | Aaa | AAA |
| CBL11 | Aaa | AAA |
| CBL12 | Aaa | AAA |
| CBL13 | Aaa | AAA |
| CBL14 | Aaa | AAA |
| CBL15 | Aaa | AAA |
| CBL16 | Aaa | AAA |
| CBL17 | Aaa | AAA |
| CBL18 | Aaa | AAA |
| CBL19 | 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 March 31, 2023.*

## 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), UBS AG |

**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** | **$12 486 375 000** | | | |
| A = lower of (i) LTV Adjusted Loan Balance | $14 732 966 881 | ACT_A | A(i) : | $15 180 206 185 |
| (ii) Asset Percentage Adjusted Loan Balance | | | A(ii) : | $14 732 966 881 |
| 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 | $160 205 557 | ACT_Z | ulatory OC Minimum : | 103.00% |
| **Total: A + B + C + D + E - Y - Z** | **$14 572 761 324** | Montant_ACT | vercollateralization[1] : | 104.38% |
| 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** | **$11 937 635 503** | | |
| A = lower of (i) Present Value of the relevant Loan [1] | $14 232 418 219 | A(i) : | $14 232 418 219 |
| (ii) 80% of the Latest Valuation relating to that Loan | | A(ii) : | $32 024 032 661 |
| 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** | **$14 232 418 219** | | |
| The actual weighted average rate used for discounting is | 6.190% | | |

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

## Intercompany Loan Balance

| | |
|---|---|
| Guarantee Loan | $13 015 685 001 |
| Demand Loan | $2 174 830 340 |
| **Total** | **$15 190 515 341** |

## Cover Pool Summary Statistics

| | | | |
|---|---|---|---|
| Previous Month Ending Balance ($) | $13 499 712 862 | | |
| Current Month Ending Balance ($) | $15 190 515 341 | | |
| Number of Mortgage Loans | 76 573 | | |
| Average Loan Balance ($) | $198 380 | | |
| Number of Properties | 76 573 | | |
| Number of Borrowers | 74 588 | | |
| | **Original** | | **Indexed** |
| Weighted Average Current LTV | 60.37% | | 46.96% |
| Weighted Average Original LTV | 68.94% | | |
| Weighted Average Authorized LTV | 68.95% | | |
| Weighted Average Rate | 3.36% | | |
| Weighted Average Original Term | 57.13 | (months) | |
| Weighted Average Remaining Term | 32.13 | (months) | |
| Weighted Average Seasoning | 25.01 | (months) | |
| Weighted Average Maturity of Outstanding Covered Bonds | 30.85 | (months) | |

## Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Québec | 76 573 | 100.00% | $15 190 515 341 | 100.00% |
| Ontario | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Credit Score Distribution

| Credit Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Score Unavailable | 90 | 0.12% | $9 625 305 | 0.06% |
| 599 and below | 455 | 0.59% | $76 057 883 | 0.50% |
| 600 - 650 | 1 496 | 1.95% | $273 955 811 | 1.80% |
| 651 - 700 | 6 028 | 7.87% | $1 268 777 445 | 8.35% |
| 701 - 750 | 16 295 | 21.28% | $3 427 749 538 | 22.57% |
| 751 - 800 | 29 275 | 38.23% | $5 994 310 183 | 39.46% |
| > 800 | 22 934 | 29.95% | $4 140 039 177 | 27.25% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Fixed rate | 61 818 | 80.73% | $12 301 545 165 | 80.98% |
| Floating rate | 14 755 | 19.27% | $2 888 970 176 | 19.02% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Owner occupied | 70 174 | 91.64% | $13 955 933 001 | 91.87% |
| Not owner occupied | 6 399 | 8.36% | $1 234 582 340 | 8.13% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Mortgage Asset Type Distribution

| Asset type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Conventional Mortgage | 31 734 | 41.44% | $4 554 440 883 | 29.98% |
| Versatile Loan | 44 839 | 58.56% | $10 636 074 458 | 70.02% |
| **Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Loan Interest Rate Distribution

| Loan Interest Rate (in %) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| < 2.0000 | 11 136 | 14.54% | $3 108 114 944 | 20.46% |
| 2.0000 to 2.4999 | 13 432 | 17.54% | $2 884 493 883 | 18.99% |
| 2.5000 to 2.9999 | 15 220 | 19.88% | $2 947 161 041 | 19.40% |
| 3.0000 to 3.4999 | 8 786 | 11.47% | $1 393 701 838 | 9.17% |
| 3.5000 to 3.9999 | 4 554 | 5.95% | $705 036 956 | 4.64% |
| 4.0000 to 4.4999 | 2 063 | 2.69% | $313 883 447 | 2.07% |
| 4.5000 to 4.9999 | 2 412 | 3.15% | $364 979 574 | 2.40% |
| 5.0000 to 5.4999 | 2 895 | 3.78% | $471 254 053 | 3.10% |
| 5.5000 to 5.9999 | 11 044 | 14.42% | $2 159 741 137 | 14.22% |
| 6.0000 to 6.4999 | 4 243 | 5.54% | $738 766 522 | 4.86% |
| 6.5000 to 6.9999 | 483 | 0.63% | $65 639 879 | 0.43% |
| > 7.0000 | 305 | 0.40% | $37 742 066 | 0.25% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Remaining Term Distribution

| Remaining Term (in months) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 12 | 15 526 | 20.28% | $2 121 114 960 | 13.96% |
| 12 - 23 | 11 672 | 15.24% | $1 840 209 229 | 12.11% |
| 24 - 35 | 21 633 | 28.25% | $4 803 004 711 | 31.62% |
| 36 - 47 | 17 935 | 23.42% | $4 129 107 801 | 27.18% |
| 48 - 59 | 7 987 | 10.43% | $1 832 468 572 | 12.06% |
| 60 - 71 | 1 497 | 1.95% | $395 948 065 | 2.61% |
| 72 - 83 | 234 | 0.31% | $52 091 597 | 0.34% |
| 84 and above | 89 | 0.12% | $16 570 405 | 0.11% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Remaining Principal Balance Distribution

| Remaining Principal Balance (C$) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 100 000 | 21 750 | 28.40% | $1 162 833 624 | 7.65% |
| 100 000 - 149 999 | 11 010 | 14.38% | $1 377 221 361 | 9.07% |
| 150 000 - 199 999 | 9 025 | 11.79% | $1 581 990 297 | 10.41% |
| 200 000 - 249 999 | 12 762 | 16.67% | $2 853 590 942 | 18.79% |
| 250 000 - 299 999 | 8 210 | 10.72% | $2 243 548 992 | 14.77% |
| 300 000 - 349 999 | 4 861 | 6.35% | $1 570 082 186 | 10.34% |
| 350 000 - 399 999 | 2 885 | 3.77% | $1 075 105 555 | 7.08% |
| 400 000 - 449 999 | 1 799 | 2.35% | $761 380 022 | 5.01% |
| 450 000 - 499 999 | 1 444 | 1.89% | $682 762 381 | 4.49% |
| 500 000 - 549 999 | 838 | 1.09% | $438 416 963 | 2.89% |
| 550 000 - 599 999 | 573 | 0.75% | $328 677 253 | 2.16% |
| 600 000 - 649 999 | 395 | 0.52% | $246 575 468 | 1.62% |
| 650 000 - 699 999 | 251 | 0.33% | $169 336 548 | 1.11% |
| 700 000 - 749 999 | 193 | 0.25% | $139 614 782 | 0.92% |
| 750 000 - 799 999 | 150 | 0.20% | $115 766 145 | 0.76% |
| 800 000 - 849 999 | 86 | 0.11% | $70 605 001 | 0.46% |
| 850 000 - 899 999 | 79 | 0.10% | $69 094 432 | 0.45% |
| 900 000 - 949 999 | 53 | 0.07% | $48 987 548 | 0.32% |
| 950 000 - 999 999 | 48 | 0.06% | $46 806 411 | 0.31% |
| 1 000 000 and above | 161 | 0.21% | $208 119 432 | 1.37% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **100.00%** |

## Property Type Distribution

| Property Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Detached | 47 904 | 62.56% | $9 094 839 239 | 59.87% |
| Semi Detached | 4 023 | 5.25% | $779 681 647 | 5.13% |
| Rows (Townhouse) | 1 329 | 1.74% | $310 193 271 | 2.04% |
| Condominium | 10 118 | 13.21% | $1 921 019 938 | 12.65% |
| Multiplex | 9 068 | 11.84% | $2 244 007 056 | 14.77% |
| Secondary Homes [1] | 4 131 | 5.39% | $840 774 189 | 5.53% |
| Other [1] | 0 | 0.00% | $0 | 0.00% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **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 | 14 862 | 19.41% | $799 560 125 | 5.26% |
| 20.01 - 25.00 | 4 911 | 6.41% | $567 896 208 | 3.74% |
| 25.01 - 30.00 | 5 793 | 7.57% | $854 522 287 | 5.63% |
| 30.01 - 35.00 | 7 422 | 9.69% | $1 284 608 787 | 8.46% |
| 35.01 - 40.00 | 8 716 | 11.38% | $1 743 045 701 | 11.47% |
| 40.01 - 45.00 | 8 093 | 10.57% | $1 819 400 441 | 11.98% |
| 45.01 - 50.00 | 6 664 | 8.70% | $1 680 958 819 | 11.07% |
| 50.01 - 55.00 | 5 786 | 7.56% | $1 594 734 160 | 10.50% |
| 55.01 - 60.00 | 4 874 | 6.37% | $1 488 717 409 | 9.80% |
| 60.01 - 65.00 | 3 482 | 4.55% | $1 167 788 205 | 7.69% |
| 65.01 - 70.00 | 2 460 | 3.21% | $875 127 169 | 5.76% |
| 70.01 - 75.00 | 1 569 | 2.05% | $572 636 387 | 3.77% |
| 75.01 - 80.00 | 1 240 | 1.62% | $459 635 361 | 3.03% |
| > 80.00 | 701 | 0.92% | $281 884 281 | 1.86% |
| **Grand Total** | **76 573** | **100.00%** | **$15 190 515 341** | **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 | $798 918 029 | $642 097 | $0 | $0 | $799 560 125 | 5.26% |
| 20.01 - 25.00 | $567 489 768 | $341 434 | $0 | $65 005 | $567 896 208 | 3.74% |
| 25.01 - 30.00 | $853 497 393 | $748 369 | $276 525 | $0 | $854 522 287 | 5.63% |
| 30.01 - 35.00 | $1 283 441 763 | $719 093 | $373 285 | $74 646 | $1 284 608 787 | 8.46% |
| 35.01 - 40.00 | $1 741 135 207 | $1 248 615 | $661 879 | $0 | $1 743 045 701 | 11.47% |
| 40.01 - 45.00 | $1 818 431 867 | $664 421 | $304 152 | $0 | $1 819 400 441 | 11.98% |
| 45.01 - 50.00 | $1 679 432 693 | $534 058 | $992 068 | $0 | $1 680 958 819 | 11.07% |
| 50.01 - 55.00 | $1 593 798 091 | $458 654 | $0 | $477 415 | $1 594 734 160 | 10.50% |
| 55.01 - 60.00 | $1 488 717 409 | $0 | $0 | $0 | $1 488 717 409 | 9.80% |
| 60.01 - 65.00 | $1 167 788 205 | $0 | $0 | $0 | $1 167 788 205 | 7.69% |
| 65.01 - 70.00 | $875 127 169 | $0 | $0 | $0 | $875 127 169 | 5.76% |
| 70.01 - 75.00 | $572 636 387 | $0 | $0 | $0 | $572 636 387 | 3.77% |
| 75.01 - 80.00 | $459 389 860 | $245 502 | $0 | $0 | $459 635 361 | 3.03% |
| > 80.00 | $281 884 281 | $0 | $0 | $0 | $281 884 281 | 1.86% |
| **Grand Total** | **$15 181 688 124** | **$5 602 243** | **$2 607 908** | **$617 066** | **$15 190 515 341** | **100.00%** |
| **Percentage** | **99.94%** | **0.04%** | **0.02%** | **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 | $3 672 800 | $14 684 955 | $55 056 537 | $148 679 622 | $291 350 330 | $283 001 094 | $3 114 787 | $799 560 125 | 5.26% |
| 20.01 - 25.00 | $3 007 105 | $12 327 188 | $38 968 144 | $111 555 528 | $205 513 940 | $194 829 642 | $1 694 661 | $567 896 208 | 3.74% |
| 25.01 - 30.00 | $4 889 837 | $16 294 063 | $70 108 469 | $176 489 465 | $313 565 969 | $271 490 788 | $1 683 696 | $854 522 287 | 5.63% |
| 30.01 - 35.00 | $7 950 967 | $25 342 416 | $97 223 614 | $257 543 954 | $472 385 199 | $421 809 189 | $2 353 448 | $1 284 608 787 | 8.46% |
| 35.01 - 40.00 | $10 474 711 | $30 143 139 | $125 560 106 | $371 254 718 | $674 587 603 | $530 396 412 | $629 012 | $1 743 045 701 | 11.47% |
| 40.01 - 45.00 | $8 644 487 | $30 185 630 | $144 879 168 | $368 165 835 | $738 393 304 | $528 982 315 | $149 701 | $1 819 400 441 | 11.98% |
| 45.01 - 50.00 | $9 506 774 | $30 004 724 | $123 026 184 | $356 948 973 | $675 939 483 | $485 532 681 | $0 | $1 680 958 819 | 11.07% |
| 50.01 - 55.00 | $8 204 569 | $29 398 178 | $121 992 510 | $344 857 201 | $654 789 128 | $435 492 574 | $0 | $1 594 734 160 | 10.50% |
| 55.01 - 60.00 | $4 726 315 | $25 041 512 | $114 101 746 | $355 486 044 | $606 125 640 | $383 236 152 | $0 | $1 488 717 409 | 9.80% |
| 60.01 - 65.00 | $4 522 582 | $20 392 691 | $110 467 970 | $289 100 299 | $484 562 599 | $258 742 064 | $0 | $1 167 788 205 | 7.69% |
| 65.01 - 70.00 | $3 760 838 | $13 179 468 | $93 936 313 | $234 709 116 | $357 949 631 | $171 591 805 | $0 | $875 127 169 | 5.76% |
| 70.01 - 75.00 | $2 972 681 | $11 766 113 | $69 538 615 | $175 642 371 | $229 765 283 | $82 951 323 | $0 | $572 636 387 | 3.77% |
| 75.01 - 80.00 | $2 047 547 | $10 851 557 | $60 323 700 | $140 019 690 | $185 000 275 | $61 392 593 | $0 | $459 635 361 | 3.03% |
| > 80.00 | $1 676 670 | $4 344 178 | $43 594 368 | $97 296 721 | $104 381 798 | $30 590 546 | $0 | $281 884 281 | 1.86% |
| **Grand Total** | **$76 057 883** | **$273 955 811** | **$1 268 777 445** | **$3 427 749 538** | **$5 994 310 183** | **$4 140 039 177** | **$9 625 305** | **$15 190 515 341** | **100.00%** |
| **Percentage** | **0.50%** | **1.80%** | **8.35%** | **22.57%** | **39.46%** | **27.25%** | **0.06%** | **100.00%** | |

## Cover Pool - Substitute Assets

| | |
|---|---|
| Type | Canadian Government Bonds |
| CMHC Guide Limit [1] | $1 519 051 534 |

*[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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