# FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/05/31

*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.*

## Program Information

| Series | ISIN | Currency | Initial Principal Amount | Translation Rate | C$ Equivalent | Expected Maturity | Legal Final Maturity | Coupon Rate | Rate Type | Maturity Type | Moody's Rating | Fitch Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CBL7 | XS2083301106 | EUR | 500,000,000 | 1.4660 | 733 000 000 $ | 2027-11-26 | 2028-11-26 | 0.050% | Fixed | Soft Bullet | AAA | AAA |
| CBL10 | XS2148051621 | EUR | 500,000,000 | 1.5598 | 779 900 000 $ | 2025-09-24 | 2026-09-24 | 0.010% | Fixed | Soft Bullet | AAA | AAA |
| CBL12 | XS2328625723 | EUR | 500,000,000 | 1.4810 | 740 500 000 $ | 2026-04-08 | 2027-04-08 | 0.010% | Fixed | Soft Bullet | AAA | AAA |
| CBL13 | US31430WJB19, USC34201MF48 | USD | 750,000,000 | 1.2590 | 944 250 000 $ | 2026-10-14 | 2027-10-14 | 1.200% | Fixed | Soft Bullet | AAA | AAA |
| CBL14 | XS2440108491 | EUR | 750,000,000 | 1.4284 | 1 071 300 000 $ | 2027-02-08 | 2028-02-08 | 0.250% | Fixed | Soft Bullet | AAA | AAA |
| CBL15 | XS2526825463 | EUR | 750,000,000 | 1.2972 | 972 900 000 $ | 2026-08-31 | 2027-08-31 | 2.000% | Fixed | Soft Bullet | AAA | AAA |
| CBL16 | US31430WSP04, USC34201QQ66 | USD | 1,000,000,000 | 1.3598 | 1 359 800 000 $ | 2025-10-14 | 2026-10-14 | 4.850% | Fixed | Soft Bullet | AAA | AAA |
| CBL18 | CH1242301302 | CHF | 325,000,000 | 1.4520 | 471 900 000 $ | 2028-01-31 | 2029-01-31 | 1.735% | Fixed | Soft Bullet | AAA | AAA |
| CBL19 | XS2613159719 | EUR | 750,000,000 | 1.4745 | 1 105 875 000 $ | 2028-04-18 | 2029-04-18 | 3.250% | Fixed | Soft Bullet | AAA | AAA |
| CBL20 | XS2673958885 | GBP | 500,000,000 | 1.7250 | 862 500 000 $ | 2026-11-30 | 2027-11-30 | SONIA+0.64% | Floating | Soft Bullet | AAA | AAA |
| CBL21 | XS2699379124 | NOK | 2,000,000,000 | 0.1263 | 252 600 000 $ | 2033-10-11 | 2034-10-11 | 4.800% | Fixed | Soft Bullet | AAA | AAA |
| CBL22 | USC34201UA68, US31430WC853 | USD | 1,000,000,000 | 1.3767 | 1 376 700 000 $ | 2028-11-27 | 2029-11-27 | 5.147% | Fixed | Soft Bullet | AAA | AAA |
| CBL23 | CH1331113584 | CHF | 265,000,000 | 1.4999 | 397 473 500 $ | 2027-04-18 | 2028-04-18 | 1.355% | Fixed | Soft Bullet | AAA | AAA |
| CBL24 | CH1331113592 | CHF | 175,000,000 | 1.4999 | 262 482 500 $ | 2030-04-18 | 2031-04-18 | 1.420% | Fixed | Soft Bullet | AAA | AAA |
| CBL25 | XS2798874769 | GBP | 750,000,000 | 1.7068 | 1 280 100 000 $ | 2027-10-12 | 2028-10-12 | SONIA+0.60% | Floating | Soft Bullet | AAA | AAA |
| CBL26 | XS2829867527 | EUR | 1,000,000,000 | 1.4820 | 1 482 000 000 $ | 2029-05-30 | 2030-05-30 | 3.125% | Fixed | Soft Bullet | AAA | AAA |
| CBL27 | AU3FN0094157 | AUD | 625,000,000 | 0.9112 | 569 528 125 $ | 2027-12-02 | 2028-12-02 | 3M BBSW+0.67% | Floating | Soft Bullet | AAA | AAA |
| CBL28 | AU3CB0315992 | AUD | 175,000,000 | 0.9112 | 159 467 875 $ | 2027-12-02 | 2028-12-02 | 4.751% | Fixed | Soft Bullet | AAA | AAA |
| CBL29 | XS2972971803 | GBP | 600,000,000 | 1.7771 | 1 066 260 000 $ | 2028-07-15 | 2029-07-15 | SONIA+0.63% | Floating | Soft Bullet | AAA | AAA |
| CBL30 | CH1400064643 | CHF | 175,000,000 | 1.5743 | 275 503 778 $ | 2031-01-29 | 2032-01-29 | 0.825% | Fixed | Soft Bullet | AAA | AAA |
| CBL31 | XS3081960380 | EUR | 750,000,000 | 1.5734 | 1 180 050 000 $ | 2030-05-29 | 2031-05-29 | 2.683% | Fixed | Soft Bullet | AAA | AAA |
| | | | | | 17 344 090 778 $ | | | | | | | |

| | |
|---|---|
| AMF Covered Bond Ratio : [1] | 3.7% |
| AMF Covered Bond Ratio Limit : | 5.5% |

| | |
|---|---|
| Weighted Average Maturity of Outstanding Covered Bonds (months) | 30.32 |
| Weighted Average Remaining Term of Loans in Cover Pool (months) | 21.74 |

*(1) Per AMF's Decision 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, 2025. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.*

## 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 | A1 | AA- | AAL | 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 | Moody's | Fitch | DBRS | S&P |
|---|---|---|---|---|
| Senior Debt / Short-Term | A1 / P-1 | AA- / F1+ | AA / R-1H | A / A-1+ |

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## Supplementary Information (continued)

**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.

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## Asset Coverage Test (CS)

| | | | | |
|---|---|---|---|---|
| **Outstanding Covered Bonds** | **$17 344 090 778** | | | |
| A = lower of (i) LTV Adjusted Loan Balance | $19 503 588 060 | ACT_A | A(i) : | 20 106 499 948 |
| (ii) Asset Percentage Adjusted Loan Balance | | | A(ii) : | 19 503 588 060 |
| B = Principal Receipts | $0 | ACT_B | | |
| C = Cash Capital Contributions | $0 | ACT_C | Asset Percentage : | 97.00% |
| D = Substitute Assets | $0 | ACT_D | Minimum Asset Percentage : | 80.00% |
| E = Reserve Fund | $0 | ACT_E | Maximum Asset Percentage : | 97.00% |
| Y = Contingent Collateral Amount | $0 | ACT_Y | | |
| Z = Negative Carry Factor Calculation | $226 572 308 | ACT_Z | Regulatory OC Minimum : | 103.00% |
| **Total: A + B + C + D + E - Y - Z** | **$19 277 015 751** | Montant_ACT | Level of Overcollateralization[1] : | 104.40% |

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 (CS)

| | | | |
|---|---|---|---|
| **Trading Value of Covered Bonds** | **$17 384 882 956** | | |
| A = lower of (i) Present Value of the relevant Loan [1] | $19 574 228 024 | A(i) : | 19 574 228 024 |
| (ii) 80% of the Latest Valuation relating to that Loan | | A(ii) : | 43 581 098 879 |
| 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** | **$19 574 228 024** | | |

The actual weighted average rate used for discounting is 6.558%

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

## Intercompany Loan Balance

| | |
|---|---|
| Guarantee Loan | $18 093 203 546 |
| Demand Loan | $2 016 410 397 |
| **Total** | **$20 109 613 943** |

## Cover Pool Summary Statistics

| | | | |
|---|---|---|---|
| Previous Month Ending Balance ($) | 20 580 580 856 | | |
| Current Month Ending Balance ($) | 20 109 613 943 | | |
| Number of Mortgage Loans | 99 788 | | |
| Average Loan Balance ($) | 201 523 | | |
| Number of Properties | 99 788 | | |
| Number of Borrowers | 96 952 | | |
| | **Original** | **Indexed** | |
| Weighted Average Current LTV | 58.00% | 45.84% | |
| Weighted Average Original LTV | 66.72% | | |
| Weighted Average Authorized LTV | 66.72% | | |
| Weighted Average Rate | 3.96% | | |
| Weighted Average Original Term | 51.30 | (months) | |
| Weighted Average Remaining Term | 21.74 | (months) | |
| Weighted Average Seasoning | 29.56 | (months) | |
| Weighted Average Maturity of Outstanding Covered Bonds | 30.32 | (months) | |

## Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Quebec | 99 788 | 100.00% | 20 109 613 943 $ | 100.00% |
| Ontario | - | 0.00% | - $ | 0.00% |
| **Total** | 99 788 | **100%** | **$20 109 613 943** | **100.00%** |

## Credit Score Distribution

| Credit Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Score Unavailable | 243 | 0.24% | 64 810 341 $ | 0.32% |
| 599 and below | 603 | 0.60% | 113 736 642 $ | 0.57% |
| 600 - 650 | 1 988 | 1.99% | 390 318 126 $ | 1.94% |
| 651 - 700 | 6 627 | 6.64% | 1 394 698 018 $ | 6.94% |
| 701 - 750 | 20 608 | 20.65% | 4 396 763 335 $ | 21.86% |
| 751 - 800 | 37 860 | 37.94% | 7 691 477 293 $ | 38.25% |
| > 800 | 31 859 | 31.93% | 6 057 810 190 $ | 30.12% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

## Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Fixed rate | 81 931 | 82.11% | 16 277 851 235 $ | 80.95% |
| Floating rate | 17 857 | 17.89% | 3 831 762 708 $ | 19.05% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

## Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Owner occupied | 91 000 | 91.19% | 18 127 142 800 $ | 90.14% |
| Not owner occupied | 8 788 | 8.81% | 1 982 471 143 $ | 9.86% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

## Mortgage Asset Type Distribution

| Asset type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Conventional Amortizing Mortgage | 34 578 | 34.65% | 6 173 124 400 $ | 30.70% |
| Versatile Amortizing Loan | 65 043 | 65.18% | 13 886 428 108 $ | 69.05% |
| Non-Amortizing Mortgage (1) | 167 | 0.17% | 50 061 435 $ | 0.25% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

*(1) Non-amortizing Mortgages are no longer amortizing as a result of fixed payment on Variable Rate Mortgage VRMs*

## Loan Interest Rate Distribution

| Loan Interest Rate (in %) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| < 2.00 | 11 630 | 11.65% | 2 669 875 308 $ | 13.28% |
| 2.00 to 2.4999 | 14 082 | 14.11% | 2 538 799 338 $ | 12.62% |
| 2.50 to 2.9999 | 8 271 | 8.29% | 1 504 036 425 $ | 7.48% |
| 3.00 to 3.4999 | 3 906 | 3.91% | 742 508 004 $ | 3.69% |
| 3.50 to 3.9999 | 3 306 | 3.31% | 804 967 687 $ | 4.00% |
| 4.00 to 4.4999 | 15 570 | 15.60% | 3 293 031 108 $ | 16.38% |
| 4.50 to 4.9999 | 15 460 | 15.49% | 3 224 217 041 $ | 16.03% |
| 5.00 to 5.4999 | 15 097 | 15.13% | 3 251 872 597 $ | 16.17% |
| 5.50 to 5.9999 | 5 571 | 5.58% | 1 011 917 024 $ | 5.03% |
| 6.00 to 6.4999 | 4 945 | 4.96% | 816 374 150 $ | 4.06% |
| 6.50 to 6.9999 | 1 513 | 1.52% | 200 557 879 $ | 1.00% |
| >= 7.00 | 437 | 0.44% | 51 457 382 $ | 0.26% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

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## Remaining Term Distribution

| Remaining Term (in months) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 12 | 26 839 | 26.90% | 4 989 694 276 $ | 24.81% |
| 12.00 - 23.000 | 34 567 | 34.64% | 7 015 809 661 $ | 34.89% |
| 24.00 - 35.000 | 24 144 | 24.20% | 5 155 891 751 $ | 25.64% |
| 36.00 - 47.000 | 7 883 | 7.90% | 1 649 308 939 $ | 8.20% |
| 48.00 - 59.000 | 6 135 | 6.15% | 1 266 346 516 $ | 6.30% |
| 60.00 - 71.000 | 152 | 0.15% | 22 585 734 $ | 0.11% |
| 72.00 - 83.000 | 51 | 0.05% | 8 008 330 $ | 0.04% |
| 84 and above | 17 | 0.02% | 1 968 736 $ | 0.01% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

## Remaining Principal Balance Distribution

| Remaining Principal Balance (C$) | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Less than 100 000 | 24 555 | 24.61% | 1 457 616 551 $ | 7.25% |
| 100,000 - 149,999 | 16 846 | 16.88% | 2 105 790 016 $ | 10.47% |
| 150,000 - 199,999 | 15 599 | 15.63% | 2 736 457 154 $ | 13.61% |
| 200,000 - 249,999 | 14 685 | 14.72% | 3 280 880 523 $ | 16.31% |
| 250,000 - 299,999 | 9 883 | 9.90% | 2 699 850 863 $ | 13.43% |
| 300,000 - 349,999 | 6 190 | 6.20% | 2 003 429 262 $ | 9.96% |
| 350,000 - 399,999 | 3 946 | 3.95% | 1 475 729 337 $ | 7.34% |
| 400,000 - 449,999 | 2 679 | 2.68% | 1 134 925 174 $ | 5.64% |
| 450,000 - 499,999 | 1 759 | 1.76% | 832 975 183 $ | 4.14% |
| 500,000 - 549,999 | 1 136 | 1.14% | 594 718 962 $ | 2.96% |
| 550,000 - 599,999 | 762 | 0.76% | 437 228 946 $ | 2.17% |
| 600,000 - 649,999 | 524 | 0.53% | 327 051 271 $ | 1.63% |
| 650,000 - 699,999 | 339 | 0.34% | 228 252 891 $ | 1.14% |
| 700,000 - 749,999 | 234 | 0.23% | 169 579 194 $ | 0.84% |
| 750,000 - 799,999 | 171 | 0.17% | 132 306 952 $ | 0.66% |
| 800,000 - 849,999 | 103 | 0.10% | 84 639 264 $ | 0.42% |
| 850,000 - 899,999 | 94 | 0.09% | 81 927 837 $ | 0.41% |
| 900,000 - 949,999 | 66 | 0.07% | 61 227 825 $ | 0.30% |
| 950,000 - 999,999 | 49 | 0.05% | 47 709 839 $ | 0.24% |
| 1 000 000 and above | 168 | 0.17% | 217 316 897 $ | 1.08% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **100.00%** |

## Property Type Distribution

| Property Type | Number of Loans | Percentage | Principal Balance | Percentage |
|---|---|---|---|---|
| Detached | 60 374 | 60.50% | 11 614 431 244 $ | 57.76% |
| Semi Detached | 6 062 | 6.07% | 1 185 641 012 $ | 5.90% |
| Rows (Townhouse) | 1 693 | 1.70% | 389 569 506 $ | 1.94% |
| Condominium | 14 926 | 14.96% | 2 819 505 102 $ | 14.02% |
| Multiplex | 11 567 | 11.59% | 3 080 729 487 $ | 15.32% |
| Secondary Homes (1) | 5 166 | 5.18% | 1 019 737 593 $ | 5.07% |
| **Total** | **99 788** | **100.00%** | **$20 109 613 943** | **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 | 17 966 | 18.00% | 1 194 178 878 $ | 5.94% |
| 20.01-25.00 | 7 322 | 7.34% | 961 858 727 $ | 4.78% |
| 25.01-30.00 | 9 575 | 9.60% | 1 530 666 711 $ | 7.61% |
| 30.01-35.00 | 10 605 | 10.63% | 1 965 243 139 $ | 9.77% |
| 35.01-40.00 | 10 310 | 10.33% | 2 143 822 693 $ | 10.66% |
| 40.01-45.00 | 9 393 | 9.41% | 2 191 507 369 $ | 10.90% |
| 45.01-50.00 | 8 076 | 8.09% | 2 036 790 130 $ | 10.13% |
| 50.01-55.00 | 6 470 | 6.48% | 1 776 379 327 $ | 8.83% |
| 55.01-60.00 | 5 483 | 5.49% | 1 588 067 986 $ | 7.90% |
| 60.01-65.00 | 5 059 | 5.07% | 1 503 886 986 $ | 7.48% |
| 65.01-70.00 | 4 506 | 4.52% | 1 457 473 781 $ | 7.25% |
| 70.01-75.00 | 3 672 | 3.68% | 1 275 167 763 $ | 6.34% |
| 75.01-80.00 | 1 308 | 1.31% | 469 556 984 $ | 2.33% |
| >80.00 | 43 | 0.04% | 15 013 468 $ | 0.07% |
| **Grand Total** | **99 788** | **100.00%** | **$20 109 613 943** | **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 | 1 193 489 657 $ | 398 336 $ | 290 885 $ | - $ | 1 194 178 878 $ | 5.94% |
| 20.01-25.00 | 961 661 156 $ | - $ | - $ | 197 570 $ | 961 858 727 $ | 4.78% |
| 25.01-30.00 | 1 529 934 987 $ | 567 409 $ | - $ | 164 315 $ | 1 530 666 711 $ | 7.61% |
| 30.01-35.00 | 1 963 791 520 $ | 816 479 $ | 398 206 $ | 236 935 $ | 1 965 243 139 $ | 9.77% |
| 35.01-40.00 | 2 143 373 234 $ | 449 460 $ | - $ | - $ | 2 143 822 693 $ | 10.66% |
| 40.01-45.00 | 2 190 705 700 $ | 801 670 $ | - $ | - $ | 2 191 507 369 $ | 10.90% |
| 45.01-50.00 | 2 035 972 788 $ | 185 376 $ | 406 054 $ | 225 912 $ | 2 036 790 130 $ | 10.13% |
| 50.01-55.00 | 1 775 826 949 $ | 208 301 $ | 344 077 $ | - $ | 1 776 379 327 $ | 8.83% |
| 55.01-60.00 | 1 587 489 947 $ | 94 348 $ | 483 691 $ | - $ | 1 588 067 986 $ | 7.90% |
| 60.01-65.00 | 1 503 418 795 $ | - $ | 468 191 $ | - $ | 1 503 886 986 $ | 7.48% |
| 65.01-70.00 | 1 456 252 001 $ | 538 271 $ | 683 508 $ | - $ | 1 457 473 781 $ | 7.25% |
| 70.01-75.00 | 1 274 498 213 $ | 475 817 $ | - $ | 193 733 $ | 1 275 167 763 $ | 6.34% |
| 75.01-80.00 | 469 474 614 $ | - $ | - $ | 82 370 $ | 469 556 984 $ | 2.33% |
| >80.00 | 15 013 468 $ | - $ | - $ | - $ | 15 013 468 $ | 0.07% |
| **Grand Total** | **$20 100 903 029** | **$4 535 467** | **$3 074 612** | **$1 100 835** | **$20 109 613 943** | **100%** |
| **Percentage** | **99.96%** | **0.02%** | **0.02%** | **0.01%** | **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 | 6 134 178 $ | 22 159 091 $ | 71 664 517 $ | 215 545 128 $ | 436 227 174 $ | 439 825 893 $ | 2 622 897 $ | 1 194 178 878 $ | 5.94% |
| 20.01-25.00 | 3 687 269 $ | 14 547 018 $ | 58 083 878 $ | 187 209 072 $ | 346 446 583 $ | 349 495 643 $ | 2 389 265 $ | 961 858 727 $ | 4.78% |
| 25.01-30.00 | 8 253 629 $ | 27 627 295 $ | 93 442 146 $ | 288 344 860 $ | 570 336 625 $ | 540 196 208 $ | 2 465 948 $ | 1 530 666 711 $ | 7.61% |
| 30.01-35.00 | 12 554 789 $ | 36 104 463 $ | 118 340 410 $ | 374 616 775 $ | 743 255 985 $ | 677 857 460 $ | 2 513 257 $ | 1 965 243 139 $ | 9.77% |
| 35.01-40.00 | 12 452 100 $ | 40 055 103 $ | 133 418 089 $ | 426 520 224 $ | 818 429 301 $ | 709 117 750 $ | 3 830 126 $ | 2 143 822 693 $ | 10.66% |
| 40.01-45.00 | 8 347 967 $ | 34 667 088 $ | 150 078 358 $ | 434 188 949 $ | 833 625 345 $ | 724 043 876 $ | 6 555 786 $ | 2 191 507 369 $ | 10.90% |
| 45.01-50.00 | 9 848 424 $ | 35 924 224 $ | 134 646 716 $ | 425 101 569 $ | 799 607 265 $ | 621 415 234 $ | 10 246 699 $ | 2 036 790 130 $ | 10.13% |
| 50.01-55.00 | 10 503 726 $ | 34 716 399 $ | 117 099 871 $ | 402 095 327 $ | 690 885 246 $ | 511 958 628 $ | 9 120 131 $ | 1 776 379 327 $ | 8.83% |
| 55.01-60.00 | 10 154 381 $ | 31 684 454 $ | 116 906 174 $ | 377 869 615 $ | 620 328 474 $ | 418 745 955 $ | 12 378 932 $ | 1 588 067 986 $ | 7.90% |
| 60.01-65.00 | 8 499 973 $ | 32 564 717 $ | 116 326 157 $ | 356 581 836 $ | 594 554 805 $ | 388 753 025 $ | 6 606 472 $ | 1 503 886 986 $ | 7.48% |
| 65.01-70.00 | 12 607 843 $ | 35 083 237 $ | 111 230 453 $ | 383 118 431 $ | 572 795 848 $ | 341 768 606 $ | 869 362 $ | 1 457 473 781 $ | 7.25% |
| 70.01-75.00 | 8 836 053 $ | 30 831 892 $ | 118 901 763 $ | 376 274 243 $ | 485 507 349 $ | 252 483 553 $ | 2 332 909 $ | 1 275 167 763 $ | 6.34% |
| 75.01-80.00 | 1 856 308 $ | 13 659 308 $ | 53 765 632 $ | 144 836 229 $ | 172 902 194 $ | 79 658 758 $ | 2 878 554 $ | 469 556 984 $ | 2.33% |
| >80.00 | - $ | 693 838 $ | 793 854 $ | 4 461 076 $ | 6 575 099 $ | 2 489 600 $ | - $ | 15 013 468 $ | 0.07% |
| **Grand Total** | **$113 736 642** | **$390 318 126** | **$1 394 698 018** | **$4 396 763 335** | **$7 691 477 293** | **$6 057 810 190** | **$64 810 341** | **$20 109 613 943** | **100.00%** |
| **Percentage** | **0.57%** | **1.94%** | **6.94%** | **21.86%** | **38.25%** | **30.12%** | **0.32%** | **100.00%** | |

# FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/05/31

## Cover Pool - Substitute Assets

| | |
|---|---|
| Type | Canadian Government Bonds |
| CMHC Guide Limit [1] | 2 010 961 394.00 $ |

[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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