



Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 0918
www.ey.com

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AGREED-UPON PROCEDURES REPORT ON THE REVIEW OF THE REPORTING REQUIREMENTS OF THE TRINIDAD AND TOBAGO MORTGAGE BANK SOCIAL BOND MANAGEMENT FRAMEWORK

The Directors
Trinidad and Tobago Mortgage Bank Limited

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by Trinidad and Tobago Mortgage Bank Limited (the “Engaging Party”) and First Citizens Trustee Services (“FCTS” or “the Trustee”) which have agreed to the procedures (together, “Acknowledging Parties”), solely to assist you in meeting the reporting requirements under the Trinidad and Tobago Mortgage Bank Limited (“TTMB”) Social Bond Management Framework of the TTMB Mortgage Backed (Variable Rate) Series 1 \$250M Social Bond issued by Inter-American Development Bank for the period 1 January 2025 to 31 December 2025, and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Engaging Party and Inter-American Development Bank and is not intended to be and should not be used by anyone else.

Responsibilities of the engaging party

Trinidad and Tobago Mortgage Bank Limited has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Responsibilities of the practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with TTMB, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are the independent auditor of Trinidad and Tobago Mortgage Bank Limited and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures described below, which were agreed upon with Trinidad and Tobago Mortgage Bank Limited on the reporting requirements of the Social Bond Framework of the Bond issued by IDB Invest.

Procedures	Findings															
Obtain from management of TTMB an account of the annual allocation of proceeds as at 31 December 2025 including: a) Allocation of the proceeds of the social bonds (mortgages purchased).	We obtained the annual allocation of proceeds as at 31 December 2025 from TTMB and reconciled the amount issued by IDB to management's allocation schedule.															
b) Percentage of the proceeds pending to be assigned into eligible assets and information on their management and temporary administration until their assignment.	There were no unallocated proceeds to be assigned into eligible assets. The TTMB Mortgage Backed (Variable Rate) Series 1 \$250M Social Bond was fully allocated during the financial year 2025.															
Confirm whether the above is in line with the eligibility criteria described in Sections 2.1 and 2.4 respectively of the Trinidad and Tobago Mortgage Bank Limited Social Bond Framework: a) A minimum of 50% of the value of mortgages originated will be women-owned (mortgages where the sole mortgagor is a woman) and women-led (joint mortgages whereby the primary mortgagor is a woman and who earns the higher of the incomes)	<p>We confirmed that 69% of the value of mortgages originated were women-owned and women-led.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #ffff00;">Type of Mortgage</th> <th style="background-color: #ffff00;">Value of Mortgages Originated</th> <th style="background-color: #ffff00;">% of Mortgages Originated</th> </tr> </thead> <tbody> <tr> <td>Women-owned</td> <td style="text-align: right;">146,521,360.61</td> <td style="text-align: center;">59%</td> </tr> <tr> <td>Women-led</td> <td style="text-align: right;">24,757,548.30</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">78,812,042.07</td> <td style="text-align: center;">31%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">250,090,950.98</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>	Type of Mortgage	Value of Mortgages Originated	% of Mortgages Originated	Women-owned	146,521,360.61	59%	Women-led	24,757,548.30	10%	Other	78,812,042.07	31%	Total	250,090,950.98	100
Type of Mortgage	Value of Mortgages Originated	% of Mortgages Originated														
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Total	250,090,950.98	100														



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Procedures	Findings
b) residential mortgages issued under the Trinidad and Tobago 2% and 5% interest rate subsidy programs	We tested a sample of 39 mortgages verifying the type of loan and interest rate to the signed letters of offer. Based on the procedures performed, all mortgages within the sample met the criteria.
c) Maximum property value of \$1.5 million	We tested a sample of 39 mortgages verifying the property value. Based on the procedures performed, all mortgages within the sample met the criteria.
d) Proceeds of the mortgage instruments must be destined for the financing of the acquisition of the permanent residence of a natural person who is a first-time homeowner.	We tested a sample of 39 mortgages verifying the use of proceeds to the signed letter of offer and first-time homeowner status to sworn affidavits. Based on the procedures performed, all mortgages within the sample met the criteria.
Determine output indicators during the reporting period: a) Number of mortgages originated by the TTMB during the reporting period under the 2% mortgages rate program. b) Value of mortgages originated by the TTMB during the reporting period under the 2% mortgages rate program.	Refer to Appendix 1 below



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Procedures and findings (continued)

Procedures	Findings
<p>Determine output indicators during the reporting period (continued):</p> <ul style="list-style-type: none"> c) Number of mortgages originated by the TTMB to women during the reporting period under the 2% mortgages rate program. d) Value of mortgages originated to women by the TTMB during the reporting period under the 2% mortgages rate program. e) Number of mortgages originated to women by the TTMB during the reporting period where the woman earns a higher income under the 2% mortgages rate program. f) Value of mortgages originated to women by the TTMB during the reporting period where the woman earns a higher income under the 2% mortgages rate program. g) Number of mortgages originated by the TTMB during the reporting period under the 5% mortgages rate program. h) Value of mortgages originated by the TTMB during the reporting period under the 5% mortgages rate program. i) Number of mortgages originated by the TTMB to women during the reporting period under the 5% mortgages rate program. j) Value of mortgages originated to women by the TTMB during the reporting period under the 5% mortgages rate program. k) Number of mortgages originated to women by the TTMB during the reporting period where the woman earns a higher income under the 5% mortgages rate program. 	



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Procedures and findings (continued)

Procedures	Findings			
Determine output indicators during the reporting period (continued): l) Value of mortgages originated to women by the TTMB during the reporting period where the woman earns a higher income under the 5% mortgages rate program.				
Determine outcome as at 31 December 2025: a) The percentage of the mortgage portfolio that are mortgages with an original value of TTD 1 million and under.	Mortgage Type	Number of Mortgages	Value as at 31 December 2025	% of the Mortgage Portfolio
	1 million and under	382	243,079,430.58	99%
	Over 1 million	3	3,669,155.80	1%
	Total	385	246,748,586.38	100%
b) Percentage of the 2% and 5% mortgage portfolios that are women or women-led mortgages	Mortgage Type	Number of Mortgages	Value as at 31 December 2025	% of the Mortgage Portfolio
	Women owned	227	144,508,565.31	59%
	Women led	36	24,446,184.85	10%
	Other	122	77,793,836.22	31%
	Total	385	246,748,586.38	100%



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Appendix 1 – Output Indicators as at 31 December 2025

Mortgage Type	Mortgage Program	Number of Mortgages	Value of Mortgages as at Origination Date	Value of Mortgages as at 31 December 2025
Women owned	2%	185	117,821,948.21	116,174,945.03
	5%	42	28,699,412.40	28,333,620.28
Subtotal		227	146,521,360.61	144,508,565.31
Women led	2%	16	11,264,800.62	11,116,246.42
	5%	20	13,492,747.68	13,329,938.43
Subtotal		36	24,757,548.30	24,446,184.85
Other	2%	97	63,495,986.62	62,729,350.74
	5%	25	15,316,055.45	15,064,485.48
Subtotal		122	78,812,042.07	77,793,836.22
Total		385	250,090,950.98	246,748,586.38

Yours sincerely,

Marissa Quashie
Partner
For and on behalf of
Ernst & Young Services Limited