FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2024

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
					14 822 277 000 $							

AMF Covered Bond Ratio : [1]	3.3%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	31.71
Weighted Average Remaining Term of Loans in Cover Pool (months)	23.26

(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 September 30, 2024. 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 (C$)

Outstanding Covered Bonds	**$14 822 277 000**			
A = lower of (i) LTV Adjusted Loan Balance	$20 300 434 126	ACT_A	A(i) :	20 927 782 776
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 300 434 126
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	$198 309 178	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$20 102 124 949**	Montant_ACT	Level of Overcollateralization[1] :	104.43%
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	**$14 743 702 080**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 206 230 963	A(i) :	20 206 230 963
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	43 436 171 184
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	**$20 206 230 963**		

The actual weighted average rate used for discounting is 6.851%

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

Intercompany Loan Balance

Guarantee Loan	$15 433 281 954
Demand Loan	$5 497 494 215
Total	**$20 930 776 169**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	21 275 732 331	
Current Month Ending Balance ($)	20 930 776 169	
Number of Mortgage Loans	102 684	
Average Loan Balance ($)	203 837	
Number of Properties	102 684	
Number of Borrowers	100 140	
	Original	**Indexed**
Weighted Average Current LTV	58.76%	47.64%
Weighted Average Original LTV	66.87%	
Weighted Average Authorized LTV	66.87%	
Weighted Average Rate	4.00%	
Weighted Average Original Term	51.39 (months)	
Weighted Average Remaining Term	23.26 (months)	
Weighted Average Seasoning	28.13 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.71 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	102 684	100.00%	20 930 776 169 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	102 684	**100%**	**$20 930 776 169**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	246	0.24%	68 438 026 $	0.33%
599 and below	655	0.64%	122 650 575 $	0.59%
600 - 650	2 054	2.00%	404 161 073 $	1.93%
651 - 700	8 044	7.83%	1 752 313 796 $	8.37%
701 - 750	21 620	21.05%	4 671 097 555 $	22.32%
751 - 800	38 523	37.52%	7 926 351 127 $	37.87%
> 800	31 542	30.72%	5 985 764 016 $	28.60%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	85 905	83.66%	17 114 030 429 $	81.76%
Floating rate	16 779	16.34%	3 816 745 741 $	18.24%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	95 472	92.98%	19 520 002 658 $	93.26%
Not owner occupied	7 212	7.02%	1 410 773 511 $	6.74%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	34 080	33.19%	5 758 780 793 $	27.51%
Versatile Amortizing Loan	67 684	65.91%	14 845 095 427 $	70.92%
Non-Amortizing Mortgage (1)	920	0.90%	326 899 950 $	1.56%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**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	11 919	11.61%	2 775 654 394 $	13.26%
2.00 to 2.4999	14 908	14.52%	2 732 270 319 $	13.05%
2.50 to 2.9999	12 369	12.05%	2 189 980 586 $	10.46%
3.00 to 3.4999	4 962	4.83%	863 693 243 $	4.13%
3.50 to 3.9999	2 364	2.30%	442 805 523 $	2.12%
4.00 to 4.4999	3 340	3.25%	846 705 736 $	4.05%
4.50 to 4.9999	19 405	18.90%	4 459 264 434 $	21.30%
5.00 to 5.4999	19 341	18.84%	4 242 480 106 $	20.27%
5.50 to 5.9999	6 133	5.97%	1 139 208 158 $	5.44%
6.00 to 6.4999	4 284	4.17%	751 036 676 $	3.59%
6.50 to 6.9999	2 361	2.30%	332 193 632 $	1.59%
>= 7.00	1 298	1.26%	155 483 363 $	0.74%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	24 843	24.19%	4 392 226 628 $	20.98%
12.00 - 23.000	35 399	34.47%	7 271 905 919 $	34.74%
24.00 - 35.000	29 983	29.20%	6 651 367 581 $	31.78%
36.00 - 47.000	8 197	7.98%	1 703 680 290 $	8.14%
48.00 - 59.000	4 017	3.91%	875 675 697 $	4.18%
60.00 - 71.000	150	0.15%	20 546 117 $	0.10%
72.00 - 83.000	75	0.07%	13 000 307 $	0.06%
84 and above	20	0.02%	2 373 631 $	0.01%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 031	24.38%	1 474 719 051 $	7.05%
100,000 - 149,999	16 904	16.46%	2 113 064 918 $	10.10%
150,000 - 199,999	15 325	14.92%	2 686 648 121 $	12.84%
200,000 - 249,999	15 711	15.30%	3 513 188 194 $	16.78%
250,000 - 299,999	10 498	10.22%	2 870 490 344 $	13.71%
300,000 - 349,999	6 425	6.26%	2 078 535 570 $	9.93%
350,000 - 399,999	4 180	4.07%	1 563 469 231 $	7.47%
400,000 - 449,999	2 857	2.78%	1 211 389 345 $	5.79%
450,000 - 499,999	1 914	1.86%	906 957 825 $	4.33%
500,000 - 549,999	1 181	1.15%	617 922 121 $	2.95%
550,000 - 599,999	802	0.78%	459 787 074 $	2.20%
600,000 - 649,999	550	0.54%	342 841 371 $	1.64%
650,000 - 699,999	387	0.38%	260 681 994 $	1.25%
700,000 - 749,999	241	0.23%	174 777 163 $	0.84%
750,000 - 799,999	184	0.18%	142 461 637 $	0.68%
800,000 - 849,999	108	0.11%	88 984 985 $	0.43%
850,000 - 899,999	86	0.08%	75 336 747 $	0.36%
900,000 - 949,999	49	0.05%	45 370 400 $	0.22%
950,000 - 999,999	65	0.06%	63 159 813 $	0.30%
1 000 000 and above	186	0.18%	240 990 267 $	1.15%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	63 944	62.27%	12 561 318 929 $	60.01%
Semi Detached	6 267	6.10%	1 263 977 616 $	6.04%
Rows (Townhouse)	1 790	1.74%	427 898 930 $	2.04%
Condominium	14 936	14.55%	2 917 021 971 $	13.94%
Multiplex	10 299	10.03%	2 638 780 370 $	12.61%
Secondary Homes (1)	5 448	5.31%	1 121 778 354 $	5.36%
Total	**102 684**	**100.00%**	**$20 930 776 169**	**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	17 122	16.67%	1 072 615 902 $	5.12%
20.01-25.00	6 797	6.62%	860 394 051 $	4.11%
25.01-30.00	8 812	8.58%	1 367 376 790 $	6.53%
30.01-35.00	10 549	10.27%	1 907 962 508 $	9.12%
35.01-40.00	10 448	10.17%	2 139 432 338 $	10.22%
40.01-45.00	9 813	9.56%	2 214 427 633 $	10.58%
45.01-50.00	8 801	8.57%	2 178 350 603 $	10.41%
50.01-55.00	7 305	7.11%	1 964 679 852 $	9.39%
55.01-60.00	5 756	5.61%	1 657 129 125 $	7.92%
60.01-65.00	4 967	4.84%	1 498 429 607 $	7.16%
65.01-70.00	5 024	4.89%	1 524 618 617 $	7.28%
70.01-75.00	4 392	4.28%	1 482 905 524 $	7.08%
75.01-80.00	2 814	2.74%	1 016 366 707 $	4.86%
>80.00	84	0.08%	46 086 911 $	0.22%
Grand Total	**102 684**	**100.00%**	**$20 930 776 169**	**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	1 072 025 929 $	564 040 $	- $	25 934 $	1 072 615 902 $	5.12%
20.01-25.00	859 608 548 $	785 503 $	- $	- $	860 394 051 $	4.11%
25.01-30.00	1 366 703 629 $	384 374 $	288 786 $	- $	1 367 376 790 $	6.53%
30.01-35.00	1 907 172 619 $	443 269 $	123 118 $	223 502 $	1 907 962 508 $	9.12%
35.01-40.00	2 138 075 746 $	1 195 109 $	- $	161 483 $	2 139 432 338 $	10.22%
40.01-45.00	2 212 934 593 $	1 135 656 $	357 385 $	- $	2 214 427 633 $	10.58%
45.01-50.00	2 177 241 485 $	1 109 118 $	- $	- $	2 178 350 603 $	10.41%
50.01-55.00	1 963 410 916 $	658 873 $	610 062 $	- $	1 964 679 852 $	9.39%
55.01-60.00	1 656 187 100 $	942 026 $	- $	- $	1 657 129 125 $	7.92%
60.01-65.00	1 496 643 487 $	1 549 385 $	236 736 $	- $	1 498 429 607 $	7.16%
65.01-70.00	1 523 136 353 $	767 579 $	395 340 $	319 346 $	1 524 618 617 $	7.28%
70.01-75.00	1 480 543 720 $	1 816 120 $	232 468 $	313 215 $	1 482 905 524 $	7.08%
75.01-80.00	1 015 438 975 $	477 083 $	- $	450 649 $	1 016 366 707 $	4.86%
>80.00	46 086 911 $	- $	- $	- $	46 086 911 $	0.22%
Grand Total	**$20 915 210 009**	**$11 828 136**	**$2 243 895**	**$1 494 129**	**$20 930 776 169**	**100%**
Percentage	**99.93%**	**0.06%**	**0.01%**	**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	5 253 392 $	19 126 224 $	71 312 667 $	194 339 685 $	386 900 984 $	393 151 905 $	2 531 045 $	1 072 615 902 $	5.12%
20.01-25.00	3 446 151 $	17 193 205 $	57 964 022 $	172 386 677 $	307 479 729 $	299 980 119 $	1 944 148 $	860 394 051 $	4.11%
25.01-30.00	7 733 187 $	25 214 268 $	99 230 779 $	261 348 107 $	500 669 452 $	471 219 489 $	1 961 508 $	1 367 376 790 $	6.53%
30.01-35.00	10 877 408 $	34 713 836 $	131 806 083 $	373 413 203 $	711 124 310 $	642 946 587 $	3 081 082 $	1 907 962 508 $	9.12%
35.01-40.00	11 131 117 $	40 485 192 $	151 994 970 $	425 889 527 $	810 611 800 $	696 774 533 $	2 545 200 $	2 139 432 338 $	10.22%
40.01-45.00	12 815 876 $	37 747 708 $	158 880 740 $	436 412 684 $	857 560 246 $	706 015 996 $	4 994 383 $	2 214 427 633 $	10.58%
45.01-50.00	11 906 994 $	41 630 606 $	174 890 529 $	447 595 543 $	830 061 692 $	665 616 671 $	6 648 570 $	2 178 350 603 $	10.41%
50.01-55.00	9 540 214 $	33 775 649 $	146 107 320 $	427 949 166 $	771 650 418 $	563 248 065 $	12 409 020 $	1 964 679 852 $	9.39%
55.01-60.00	11 459 464 $	35 847 812 $	148 214 125 $	393 531 280 $	623 493 927 $	432 156 176 $	12 426 342 $	1 657 129 125 $	7.92%
60.01-65.00	7 531 353 $	29 342 039 $	134 560 513 $	361 228 559 $	595 812 879 $	356 258 388 $	13 695 875 $	1 498 429 607 $	7.16%
65.01-70.00	10 863 819 $	33 649 914 $	143 651 241 $	393 135 853 $	598 315 954 $	344 290 667 $	711 169 $	1 524 618 617 $	7.28%
70.01-75.00	9 096 042 $	31 658 532 $	167 062 028 $	434 116 840 $	570 605 718 $	269 797 520 $	568 844 $	1 482 905 524 $	7.08%
75.01-80.00	10 995 558 $	22 165 206 $	154 071 148 $	335 235 366 $	349 320 303 $	139 658 284 $	4 920 841 $	1 016 366 707 $	4.86%
>80.00	- $	1 610 884 $	12 567 632 $	14 515 065 $	12 743 714 $	4 649 616 $	- $	46 086 911 $	0.22%
Grand Total	**$122 650 575**	**$404 161 073**	**$1 752 313 796**	**$4 671 097 555**	**$7 926 351 127**	**$5 985 764 016**	**$68 438 026**	**$20 930 776 169**	**100.00%**
Percentage	**0.59%**	**1.93%**	**8.37%**	**22.32%**	**37.87%**	**28.60%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2024

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 093 077 617.00 $

[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.

None of the Licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the TNB RPTSIs or any data included therein, or any communications related thereto. None of the Licensors or any of their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the TNB RPTSIs. None of the Licensors or any of their affiliates makes express or implied warranties, and each of them expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the TNB RPTSIs or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall the Licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
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