FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2024

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
					14 093 281 000 $							

AMF Covered Bond Ratio : [1]	3.2%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	32.55
Weighted Average Remaining Term of Loans in Cover Pool (months)	23.92

(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	**$14 093 281 000**			
A = lower of (i) LTV Adjusted Loan Balance	$20 636 252 758	ACT_A	A(i) :	21 273 911 608
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 636 252 758
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	$192 740 017	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$20 443 512 741**	Montant_ACT	Level of Overcollateralization[1] :	104.46%
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	**$14 051 159 609**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 521 447 388	A(i) :	20 521 447 388
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	43 984 392 743
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	**$20 521 447 388**		

The actual weighted average rate used for discounting is 6.825%

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

Intercompany Loan Balance

Guarantee Loan	$14 666 993 780
Demand Loan	$6 608 738 551
Total	**$21 275 732 331**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	21 569 343 381	
Current Month Ending Balance ($)	21 275 732 331	
Number of Mortgage Loans	103 991	
Average Loan Balance ($)	204 592	
Number of Properties	103 991	
Number of Borrowers	101 387	
	Original	**Indexed**
Weighted Average Current LTV	58.95%	47.77%
Weighted Average Original LTV	66.87%	
Weighted Average Authorized LTV	66.87%	
Weighted Average Rate	4.08%	
Weighted Average Original Term	51.30 (months)	
Weighted Average Remaining Term	23.92 (months)	
Weighted Average Seasoning	27.38 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.55 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	103 991	100.00%	21 275 732 331 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	103 991	**100%**	**$21 275 732 331**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	251	0.24%	70 423 497 $	0.33%
599 and below	671	0.65%	124 985 873 $	0.59%
600 - 650	2 085	2.00%	416 551 909 $	1.96%
651 - 700	8 026	7.72%	1 739 811 599 $	8.18%
701 - 750	21 848	21.01%	4 744 847 642 $	22.30%
751 - 800	39 028	37.53%	8 074 701 862 $	37.95%
> 800	32 082	30.85%	6 104 409 951 $	28.69%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	87 223	83.88%	17 438 579 422 $	81.96%
Floating rate	16 768	16.12%	3 837 152 910 $	18.04%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	96 687	92.98%	19 841 674 457 $	93.26%
Not owner occupied	7 304	7.02%	1 434 057 874 $	6.74%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	34 367	33.05%	5 820 282 103 $	27.36%
Versatile Amortizing Loan	68 342	65.72%	15 036 173 232 $	70.67%
Non-Amortizing Mortgage (1)	1 282	1.23%	419 276 996 $	1.97%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**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	12 039	11.58%	2 815 863 943 $	13.24%
2.00 to 2.4999	15 096	14.52%	2 781 186 880 $	13.07%
2.50 to 2.9999	12 765	12.28%	2 269 043 828 $	10.66%
3.00 to 3.4999	5 272	5.07%	905 167 900 $	4.25%
3.50 to 3.9999	2 384	2.29%	449 422 282 $	2.11%
4.00 to 4.4999	1 950	1.88%	363 796 057 $	1.71%
4.50 to 4.9999	11 634	11.19%	2 802 158 264 $	13.17%
5.00 to 5.4999	24 563	23.62%	5 694 876 689 $	26.77%
5.50 to 5.9999	10 006	9.62%	1 894 471 124 $	8.90%
6.00 to 6.4999	4 177	4.02%	743 967 321 $	3.50%
6.50 to 6.9999	1 925	1.85%	278 380 344 $	1.31%
>= 7.00	2 180	2.10%	277 397 698 $	1.30%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Desjardins

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	24 053	23.13%	4 212 747 104 $	19.80%
12.00 - 23.000	33 887	32.59%	6 956 744 696 $	32.70%
24.00 - 35.000	32 691	31.44%	7 280 943 138 $	34.22%
36.00 - 47.000	8 885	8.54%	1 849 493 055 $	8.69%
48.00 - 59.000	4 232	4.07%	940 997 939 $	4.42%
60.00 - 71.000	135	0.13%	17 634 023 $	0.08%
72.00 - 83.000	85	0.08%	14 309 781 $	0.07%
84 and above	23	0.02%	2 862 596 $	0.01%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 145	24.18%	1 482 688 929 $	6.97%
100,000 - 149,999	17 153	16.49%	2 144 990 310 $	10.08%
150,000 - 199,999	15 451	14.86%	2 708 654 364 $	12.73%
200,000 - 249,999	15 930	15.32%	3 561 760 024 $	16.74%
250,000 - 299,999	10 700	10.29%	2 926 109 083 $	13.75%
300,000 - 349,999	6 545	6.29%	2 117 416 247 $	9.95%
350,000 - 399,999	4 246	4.08%	1 588 133 793 $	7.46%
400,000 - 449,999	2 919	2.81%	1 237 418 235 $	5.82%
450,000 - 499,999	1 969	1.89%	932 609 289 $	4.38%
500,000 - 549,999	1 210	1.16%	632 903 874 $	2.97%
550,000 - 599,999	817	0.79%	468 498 129 $	2.20%
600,000 - 649,999	558	0.54%	347 681 149 $	1.63%
650,000 - 699,999	398	0.38%	267 986 942 $	1.26%
700,000 - 749,999	243	0.23%	176 089 931 $	0.83%
750,000 - 799,999	197	0.19%	152 424 272 $	0.72%
800,000 - 849,999	110	0.11%	90 667 739 $	0.43%
850,000 - 899,999	89	0.09%	77 946 902 $	0.37%
900,000 - 949,999	50	0.05%	46 232 877 $	0.22%
950,000 - 999,999	67	0.06%	65 049 657 $	0.31%
1 000 000 and above	194	0.19%	250 470 585 $	1.18%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	64 765	62.28%	12 768 917 116 $	60.02%
Semi Detached	6 348	6.10%	1 286 248 533 $	6.05%
Rows (Townhouse)	1 805	1.74%	433 208 618 $	2.04%
Condominium	15 117	14.54%	2 962 898 602 $	13.93%
Multiplex	10 443	10.04%	2 684 745 132 $	12.62%
Secondary Homes (1)	5 513	5.30%	1 139 714 331 $	5.36%
Total	**103 991**	**100.00%**	**$21 275 732 331**	**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	17 162	16.50%	1 078 119 969 $	5.07%
20.01-25.00	6 855	6.59%	866 637 299 $	4.07%
25.01-30.00	8 869	8.53%	1 374 540 940 $	6.46%
30.01-35.00	10 578	10.17%	1 916 682 863 $	9.01%
35.01-40.00	10 592	10.19%	2 163 470 336 $	10.17%
40.01-45.00	9 983	9.60%	2 258 867 447 $	10.62%
45.01-50.00	8 959	8.62%	2 218 166 931 $	10.43%
50.01-55.00	7 436	7.15%	2 000 821 993 $	9.40%
55.01-60.00	5 852	5.63%	1 685 987 378 $	7.92%
60.01-65.00	5 062	4.87%	1 531 078 719 $	7.20%
65.01-70.00	5 092	4.90%	1 547 248 123 $	7.27%
70.01-75.00	4 514	4.34%	1 521 483 715 $	7.15%
75.01-80.00	2 943	2.83%	1 062 463 072 $	4.99%
>80.00	94	0.09%	50 163 546 $	0.24%
Grand Total	**103 991**	**100.00%**	**$21 275 732 331**	**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	1 077 842 556 $	123 835 $	90 303 $	63 276 $	1 078 119 969 $	5.07%
20.01-25.00	866 392 258 $	182 616 $	- $	62 425 $	866 637 299 $	4.07%
25.01-30.00	1 374 379 259 $	- $	161 681 $	- $	1 374 540 940 $	6.46%
30.01-35.00	1 916 346 671 $	112 690 $	223 502 $	- $	1 916 682 863 $	9.01%
35.01-40.00	2 163 021 918 $	161 483 $	164 841 $	122 094 $	2 163 470 336 $	10.17%
40.01-45.00	2 257 244 282 $	853 499 $	769 665 $	- $	2 258 867 447 $	10.62%
45.01-50.00	2 217 852 240 $	314 691 $	- $	- $	2 218 166 931 $	10.43%
50.01-55.00	2 000 525 837 $	172 628 $	123 528 $	- $	2 000 821 993 $	9.40%
55.01-60.00	1 685 697 569 $	289 810 $	- $	- $	1 685 987 378 $	7.92%
60.01-65.00	1 530 638 046 $	96 373 $	- $	344 300 $	1 531 078 719 $	7.20%
65.01-70.00	1 546 669 213 $	430 195 $	- $	148 715 $	1 547 248 123 $	7.27%
70.01-75.00	1 520 938 032 $	- $	545 684 $	- $	1 521 483 715 $	7.15%
75.01-80.00	1 062 012 424 $	- $	450 649 $	- $	1 062 463 072 $	4.99%
>80.00	50 163 546 $	- $	- $	- $	50 163 546 $	0.24%
Grand Total	**$21 269 723 850**	**$2 737 819**	**$2 529 853**	**$740 809**	**$21 275 732 331**	**100%**
Percentage	**99.97%**	**0.01%**	**0.01%**	**0.00%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<=20.00	5 684 200 $	18 955 193 $	71 235 536 $	193 700 211 $	390 168 322 $	395 930 082 $	2 446 425 $	1 078 119 969 $	5.07%
20.01-25.00	5 430 028 $	15 829 090 $	58 245 105 $	172 366 929 $	307 481 503 $	304 873 592 $	2 411 053 $	866 637 299 $	4.07%
25.01-30.00	7 509 091 $	25 663 703 $	100 370 137 $	256 934 496 $	505 479 259 $	476 610 778 $	1 973 476 $	1 374 540 940 $	6.46%
30.01-35.00	10 018 804 $	36 573 884 $	128 227 626 $	370 957 673 $	719 214 218 $	648 355 397 $	3 335 261 $	1 916 682 863 $	9.01%
35.01-40.00	11 115 741 $	41 661 688 $	153 995 782 $	428 025 950 $	813 066 387 $	713 264 580 $	2 340 209 $	2 163 470 336 $	10.17%
40.01-45.00	10 027 540 $	42 386 407 $	155 837 763 $	445 848 518 $	877 173 649 $	721 936 923 $	5 656 646 $	2 258 867 447 $	10.62%
45.01-50.00	11 126 389 $	44 200 804 $	172 565 600 $	456 256 374 $	850 512 029 $	677 874 771 $	5 630 963 $	2 218 166 931 $	10.43%
50.01-55.00	10 152 961 $	34 687 835 $	150 345 636 $	433 358 353 $	781 205 508 $	577 788 794 $	13 282 905 $	2 000 821 993 $	9.40%
55.01-60.00	11 606 306 $	33 278 768 $	141 886 196 $	400 649 698 $	647 431 983 $	438 938 732 $	12 195 695 $	1 685 987 378 $	7.92%
60.01-65.00	9 703 149 $	30 866 332 $	135 340 670 $	367 231 431 $	603 989 134 $	369 096 028 $	14 851 975 $	1 531 078 719 $	7.20%
65.01-70.00	11 426 682 $	34 490 895 $	137 785 637 $	404 779 617 $	609 626 755 $	348 340 789 $	797 748 $	1 547 248 123 $	7.27%
70.01-75.00	9 437 928 $	31 057 442 $	167 159 417 $	442 944 808 $	590 672 679 $	279 641 721 $	569 721 $	1 521 483 715 $	7.15%
75.01-80.00	11 747 054 $	25 670 427 $	155 729 140 $	353 062 337 $	364 577 489 $	146 745 204 $	4 931 421 $	1 062 463 072 $	4.99%
>80.00	- $	1 229 440 $	11 087 354 $	18 731 245 $	14 102 947 $	5 012 559 $	- $	50 163 546 $	0.24%
Grand Total	**$124 985 873**	**$416 551 909**	**$1 739 811 599**	**$4 744 847 642**	**$8 074 701 862**	**$6 104 409 951**	**$70 423 497**	**$21 275 732 331**	**100.00%**
Percentage	**0.59%**	**1.96%**	**8.18%**	**22.30%**	**37.95%**	**28.69%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2024

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 127 573 233.00 $

[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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