FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2024

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
CBL17	XS2560673662	EUR	750,000,000	1.3820	1 036 500 000 $	2024-11-28	2025-11-28	2.875%	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
					15 129 781 000 $							

AMF Covered Bond Ratio : (1)	3.4%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	31.30
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.63

(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	**$15 129 781 000**			
A = lower of (i) LTV Adjusted Loan Balance	$20 919 432 588	ACT_A	A(i) :	21 565 695 187
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 919 432 588
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	$202 834 947	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$20 716 597 641**	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	**$15 032 011 141**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 743 838 341	A(i) :	20 743 838 341
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	43 832 081 152
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	**$20 743 838 341**		
The actual weighted average rate used for discounting is	6.929%		

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

Intercompany Loan Balance

Guarantee Loan	$15 752 559 727
Demand Loan	$5 816 783 655
Total	**$21 569 343 381**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	19 942 203 201	
Current Month Ending Balance ($)	21 569 343 381	
Number of Mortgage Loans	105 131	
Average Loan Balance ($)	205 166	
Number of Properties	105 129	
Number of Borrowers	102 481	
	Original	**Indexed**
Weighted Average Current LTV	59.10%	48.56%
Weighted Average Original LTV	66.85%	
Weighted Average Authorized LTV	66.85%	
Weighted Average Rate	4.08%	
Weighted Average Original Term	51.22 (months)	
Weighted Average Remaining Term	24.63 (months)	
Weighted Average Seasoning	26.59 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.30 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	105 131	100.00%	21 569 343 381 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	105 131	**100%**	**$21 569 343 381**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	254	0.24%	71 642 134 $	0.33%
599 and below	639	0.61%	118 520 696 $	0.55%
600 - 650	2 138	2.03%	425 352 097 $	1.97%
651 - 700	7 947	7.56%	1 743 598 748 $	8.08%
701 - 750	22 064	20.99%	4 788 045 041 $	22.20%
751 - 800	39 468	37.54%	8 195 385 570 $	38.00%
> 800	32 621	31.03%	6 226 799 096 $	28.87%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	88 326	84.02%	17 705 441 112 $	82.09%
Floating rate	16 805	15.98%	3 863 902 270 $	17.91%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	97 751	92.98%	20 114 399 143 $	93.25%
Not owner occupied	7 380	7.02%	1 454 944 238 $	6.75%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	34 885	33.18%	5 924 322 046 $	27.47%
Versatile Amortizing Loan	69 180	65.80%	15 269 277 440 $	70.79%
Non-Amortizing Mortgage (1)	1 066	1.01%	375 743 895 $	1.74%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**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	12 138	11.55%	2 849 362 451 $	13.21%
2.00 to 2.4999	15 305	14.56%	2 829 604 744 $	13.12%
2.50 to 2.9999	13 003	12.37%	2 319 114 044 $	10.75%
3.00 to 3.4999	5 543	5.27%	937 969 145 $	4.35%
3.50 to 3.9999	2 412	2.29%	456 563 430 $	2.12%
4.00 to 4.4999	1 812	1.72%	346 627 522 $	1.61%
4.50 to 4.9999	11 475	10.91%	2 804 019 281 $	13.00%
5.00 to 5.4999	24 685	23.48%	5 744 206 402 $	26.63%
5.50 to 5.9999	10 263	9.76%	1 946 641 341 $	9.03%
6.00 to 6.4999	4 120	3.92%	740 567 989 $	3.43%
6.50 to 6.9999	1 874	1.78%	275 424 626 $	1.28%
>= 7.00	2 501	2.38%	319 242 407 $	1.48%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	22 617	21.51%	3 879 995 104 $	17.99%
12.00 - 23.000	33 311	31.69%	6 907 532 299 $	32.02%
24.00 - 35.000	34 726	33.03%	7 706 449 851 $	35.73%
36.00 - 47.000	9 660	9.19%	2 011 787 900 $	9.33%
48.00 - 59.000	4 561	4.34%	1 027 960 601 $	4.77%
60.00 - 71.000	137	0.13%	16 389 638 $	0.08%
72.00 - 83.000	96	0.09%	16 351 500 $	0.08%
84 and above	23	0.02%	2 876 487 $	0.01%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 288	24.05%	1 493 379 413 $	6.92%
100,000 - 149,999	17 331	16.49%	2 168 413 703 $	10.05%
150,000 - 199,999	15 531	14.77%	2 722 287 764 $	12.62%
200,000 - 249,999	16 168	15.38%	3 615 241 391 $	16.76%
250,000 - 299,999	10 887	10.36%	2 977 152 580 $	13.80%
300,000 - 349,999	6 629	6.31%	2 144 249 659 $	9.94%
350,000 - 399,999	4 329	4.12%	1 618 935 221 $	7.51%
400,000 - 449,999	2 951	2.81%	1 251 091 030 $	5.80%
450,000 - 499,999	2 013	1.91%	953 429 929 $	4.42%
500,000 - 549,999	1 232	1.17%	644 452 860 $	2.99%
550,000 - 599,999	828	0.79%	474 981 395 $	2.20%
600,000 - 649,999	568	0.54%	354 095 703 $	1.64%
650,000 - 699,999	410	0.39%	276 303 119 $	1.28%
700,000 - 749,999	242	0.23%	175 344 327 $	0.81%
750,000 - 799,999	202	0.19%	156 286 173 $	0.72%
800,000 - 849,999	111	0.11%	91 453 440 $	0.42%
850,000 - 899,999	89	0.08%	77 886 280 $	0.36%
900,000 - 949,999	52	0.05%	48 000 652 $	0.22%
950,000 - 999,999	70	0.07%	68 039 936 $	0.32%
1 000 000 and above	200	0.19%	258 318 805 $	1.20%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	65 497	62.30%	12 951 262 697 $	60.04%
Semi Detached	6 417	6.10%	1 303 142 999 $	6.04%
Rows (Townhouse)	1 822	1.73%	438 757 553 $	2.03%
Condominium	15 272	14.53%	3 001 238 420 $	13.91%
Multiplex	10 553	10.04%	2 719 476 557 $	12.61%
Secondary Homes (1)	5 568	5.30%	1 154 925 094 $	5.35%
Other (1)	2	0.00%	540 061 $	0.00%
Total	**105 131**	**100.00%**	**$21 569 343 381**	**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	16 848	16.03%	1 048 447 821 $	4.86%
20.01-25.00	6 698	6.37%	834 067 116 $	3.87%
25.01-30.00	8 602	8.18%	1 321 355 325 $	6.13%
30.01-35.00	10 360	9.85%	1 860 101 890 $	8.62%
35.01-40.00	10 561	10.05%	2 132 209 033 $	9.89%
40.01-45.00	10 042	9.55%	2 252 734 521 $	10.44%
45.01-50.00	9 044	8.60%	2 211 130 051 $	10.25%
50.01-55.00	7 667	7.29%	2 043 698 368 $	9.48%
55.01-60.00	6 280	5.97%	1 778 737 789 $	8.25%
60.01-65.00	5 111	4.86%	1 532 453 234 $	7.10%
65.01-70.00	4 959	4.72%	1 502 265 790 $	6.96%
70.01-75.00	4 976	4.73%	1 621 874 543 $	7.52%
75.01-80.00	3 873	3.68%	1 384 006 946 $	6.42%
>80.00	110	0.10%	46 260 955 $	0.21%
Grand Total	**105 131**	**100.00%**	**$21 569 343 381**	**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	1 048 111 280 $	229 247 $	63 276 $	44 019 $	1 048 447 821 $	4.86%
20.01-25.00	833 720 273 $	284 418 $	62 425 $	- $	834 067 116 $	3.87%
25.01-30.00	1 321 021 796 $	161 681 $	- $	171 848 $	1 321 355 325 $	6.13%
30.01-35.00	1 859 413 517 $	309 473 $	378 900 $	- $	1 860 101 890 $	8.62%
35.01-40.00	2 131 378 090 $	830 943 $	- $	- $	2 132 209 033 $	9.89%
40.01-45.00	2 251 034 829 $	807 747 $	891 946 $	- $	2 252 734 521 $	10.44%
45.01-50.00	2 210 975 680 $	154 372 $	- $	- $	2 211 130 051 $	10.25%
50.01-55.00	2 043 331 532 $	123 528 $	- $	243 309 $	2 043 698 368 $	9.48%
55.01-60.00	1 777 993 764 $	- $	- $	744 025 $	1 778 737 789 $	8.25%
60.01-65.00	1 531 722 465 $	386 470 $	344 300 $	- $	1 532 453 234 $	7.10%
65.01-70.00	1 500 436 612 $	991 266 $	148 715 $	689 196 $	1 502 265 790 $	6.96%
70.01-75.00	1 620 575 688 $	1 066 386 $	232 468 $	- $	1 621 874 543 $	7.52%
75.01-80.00	1 383 556 297 $	- $	450 649 $	- $	1 384 006 946 $	6.42%
>80.00	46 260 955 $	- $	- $	- $	46 260 955 $	0.21%
Grand Total	**$21 559 532 777**	**$5 345 530**	**$2 572 678**	**$1 892 397**	**$21 569 343 381**	**100%**
Percentage	**99.95%**	**0.02%**	**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	4 853 514 $	18 600 891 $	67 313 835 $	186 875 071 $	379 673 877 $	388 854 655 $	2 275 978 $	1 048 447 821 $	4.86%
20.01-25.00	3 411 477 $	17 383 277 $	56 133 734 $	167 127 040 $	299 325 482 $	288 890 521 $	1 795 585 $	834 067 116 $	3.87%
25.01-30.00	6 295 277 $	24 711 202 $	96 999 552 $	246 965 295 $	479 899 475 $	463 842 956 $	2 641 568 $	1 321 355 325 $	6.13%
30.01-35.00	10 919 800 $	33 994 204 $	119 194 168 $	362 524 247 $	698 283 363 $	632 017 697 $	3 168 410 $	1 860 101 890 $	8.62%
35.01-40.00	12 088 942 $	40 055 326 $	149 424 012 $	414 654 420 $	790 649 555 $	723 097 805 $	2 238 974 $	2 132 209 033 $	9.89%
40.01-45.00	10 888 666 $	44 899 047 $	159 437 306 $	444 469 262 $	875 157 485 $	712 531 210 $	5 351 545 $	2 252 734 521 $	10.44%
45.01-50.00	9 908 476 $	42 731 427 $	162 188 327 $	445 211 043 $	853 336 084 $	693 036 595 $	4 718 100 $	2 211 130 051 $	10.25%
50.01-55.00	8 999 591 $	39 649 915 $	151 414 944 $	446 042 229 $	785 171 336 $	598 973 817 $	13 446 535 $	2 043 698 368 $	9.48%
55.01-60.00	11 109 387 $	33 886 896 $	147 019 377 $	404 868 611 $	695 926 353 $	474 824 776 $	11 102 390 $	1 778 737 789 $	8.25%
60.01-65.00	11 749 933 $	24 617 293 $	130 205 939 $	367 293 790 $	613 475 575 $	370 045 632 $	15 065 072 $	1 532 453 234 $	7.10%
65.01-70.00	10 488 927 $	33 164 616 $	131 498 611 $	375 188 947 $	590 069 331 $	357 919 669 $	3 935 689 $	1 502 265 790 $	6.96%
70.01-75.00	10 279 206 $	34 906 147 $	165 554 911 $	464 022 625 $	624 864 747 $	321 993 157 $	253 749 $	1 621 874 543 $	7.52%
75.01-80.00	6 952 015 $	35 417 089 $	202 772 783 $	442 256 854 $	495 490 107 $	195 469 560 $	5 648 539 $	1 384 006 946 $	6.42%
>80.00	575 485 $	1 334 767 $	4 441 248 $	20 545 609 $	14 062 801 $	5 301 045 $	- $	46 260 955 $	0.21%
Grand Total	**$118 520 696**	**$425 352 097**	**$1 743 598 748**	**$4 788 045 041**	**$8 195 385 570**	**$6 226 799 096**	**$71 642 134**	**$21 569 343 381**	**100.00%**
Percentage	**0.55%**	**1.97%**	**8.08%**	**22.20%**	**38.00%**	**28.87%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2024

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 156 934 338.00 $

[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.
The Teranet-National Bank Regional and Property Type Sub-IndicesTM is the trademark of Teranet and NBC, and has been licensed for use by the FCDQ.