FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2024

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
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]	3.6%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	32.32
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.55

(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 45473. 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	$19 341 401 902	ACT_A	A(i) :	19 938 880 186
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 341 401 902
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	$208 171 909	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 133 229 992**	Montant_ACT	Level of Overcollateralization[1] :	104.47%
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	**$15 099 758 108**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 127 963 143	A(i) :	19 127 963 143
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	41 443 363 065
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0		
D = Trading Value of any Substitute Assets	$0		
E = Reserve Fund	$0		
F = Trading Value of Swap Collateral	$0		
Total: A + B + C + D + E + F	**$19 127 963 143**		
The actual weighted average rate used for discounting is	6.926%		

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

Intercompany Loan Balance

Guarantee Loan	$15 769 484 150
Demand Loan	$4 172 719 052
Total	**$19 942 203 201**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	16 806 973 437	
Current Month Ending Balance ($)	19 942 203 201	
Number of Mortgage Loans	99 636	
Average Loan Balance ($)	200 151	
Number of Properties	99 633	
Number of Borrowers	97 229	
	Original	**Indexed**
Weighted Average Current LTV	58.81%	47.65%
Weighted Average Original LTV	66.91%	
Weighted Average Authorized LTV	66.91%	
Weighted Average Rate	4.06%	
Weighted Average Original Term	51.58 (months)	
Weighted Average Remaining Term	24.55 (months)	
Weighted Average Seasoning	27.03 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.32 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	99 636	100.00%	19 942 203 201 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	99 636	**100%**	**$19 942 203 201**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	202	0.20%	54 253 392 $	0.27%
599 and below	625	0.63%	112 068 692 $	0.56%
600 - 650	2 022	2.03%	385 475 709 $	1.93%
651 - 700	7 282	7.31%	1 556 070 563 $	7.80%
701 - 750	20 642	20.72%	4 360 780 738 $	21.87%
751 - 800	37 369	37.51%	7 585 348 390 $	38.04%
> 800	31 494	31.61%	5 888 205 718 $	29.53%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	85 356	85.67%	16 791 928 160 $	84.20%
Floating rate	14 280	14.33%	3 150 275 041 $	15.80%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	92 459	92.80%	18 553 289 052 $	93.04%
Not owner occupied	7 177	7.20%	1 388 914 149 $	6.96%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	33 328	33.45%	5 425 703 910 $	27.21%
Versatile Amortizing Loan	65 167	65.41%	14 118 378 498 $	70.80%
Non-Amortizing Mortgage (1)	1 141	1.15%	398 120 793 $	2.00%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**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	12 143	12.19%	2 858 807 257 $	14.34%
2.00 to 2.4999	15 450	15.51%	2 853 043 271 $	14.31%
2.50 to 2.9999	13 003	13.05%	2 310 579 535 $	11.59%
3.00 to 3.4999	5 551	5.57%	920 870 033 $	4.62%
3.50 to 3.9999	2 326	2.33%	434 078 405 $	2.18%
4.00 to 4.4999	1 693	1.70%	319 343 201 $	1.60%
4.50 to 4.9999	9 478	9.51%	2 128 940 477 $	10.68%
5.00 to 5.4999	14 555	14.61%	3 329 398 036 $	16.70%
5.50 to 5.9999	14 177	14.23%	2 964 812 511 $	14.87%
6.00 to 6.4999	6 668	6.69%	1 213 369 730 $	6.08%
6.50 to 6.9999	1 790	1.80%	253 169 889 $	1.27%
>= 7.00	2 802	2.81%	355 790 856 $	1.78%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	20 277	20.35%	3 389 500 303 $	17.00%
12.00 - 23.000	32 991	33.11%	6 748 277 602 $	33.84%
24.00 - 35.000	32 116	32.23%	6 867 596 768 $	34.44%
36.00 - 47.000	9 833	9.87%	2 016 794 802 $	10.11%
48.00 - 59.000	4 178	4.19%	885 575 299 $	4.44%
60.00 - 71.000	114	0.11%	14 230 537 $	0.07%
72.00 - 83.000	104	0.10%	17 543 339 $	0.09%
84 and above	23	0.02%	2 684 551 $	0.01%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 439	25.53%	1 504 697 204 $	7.55%
100,000 - 149,999	17 415	17.48%	2 179 437 512 $	10.93%
150,000 - 199,999	15 589	15.65%	2 730 973 795 $	13.69%
200,000 - 249,999	13 994	14.05%	3 126 681 856 $	15.68%
250,000 - 299,999	9 149	9.18%	2 499 950 449 $	12.54%
300,000 - 349,999	5 522	5.54%	1 785 466 068 $	8.95%
350,000 - 399,999	3 683	3.70%	1 379 856 142 $	6.92%
400,000 - 449,999	2 931	2.94%	1 242 560 661 $	6.23%
450,000 - 499,999	1 993	2.00%	944 070 534 $	4.73%
500,000 - 549,999	1 224	1.23%	640 179 530 $	3.21%
550,000 - 599,999	826	0.83%	473 795 735 $	2.38%
600,000 - 649,999	558	0.56%	347 880 427 $	1.74%
650,000 - 699,999	409	0.41%	275 791 287 $	1.38%
700,000 - 749,999	241	0.24%	174 688 760 $	0.88%
750,000 - 799,999	199	0.20%	153 986 373 $	0.77%
800,000 - 849,999	110	0.11%	90 713 541 $	0.45%
850,000 - 899,999	77	0.08%	67 451 842 $	0.34%
900,000 - 949,999	42	0.04%	38 788 899 $	0.19%
950,000 - 999,999	54	0.05%	52 356 635 $	0.26%
1 000 000 and above	181	0.18%	232 875 952 $	1.17%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	62 171	62.40%	11 956 887 891 $	59.96%
Semi Detached	5 963	5.98%	1 172 511 847 $	5.88%
Rows (Townhouse)	1 674	1.68%	394 423 542 $	1.98%
Condominium	14 346	14.40%	2 747 018 180 $	13.77%
Multiplex	10 138	10.18%	2 588 003 498 $	12.98%
Secondary Homes (1)	5 341	5.36%	1 082 828 428 $	5.43%
Other (1)	3	0.00%	529 815 $	0.00%
Total	**99 636**	**100.00%**	**$19 942 203 201**	**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	16 879	16.94%	1 045 297 155 $	5.24%
20.01-25.00	6 620	6.64%	816 235 056 $	4.09%
25.01-30.00	8 472	8.50%	1 282 233 528 $	6.43%
30.01-35.00	10 135	10.17%	1 793 802 490 $	9.00%
35.01-40.00	10 243	10.28%	2 040 587 028 $	10.23%
40.01-45.00	9 593	9.63%	2 125 013 298 $	10.66%
45.01-50.00	8 600	8.63%	2 086 325 446 $	10.46%
50.01-55.00	7 198	7.22%	1 902 226 996 $	9.54%
55.01-60.00	5 740	5.76%	1 625 410 727 $	8.15%
60.01-65.00	4 570	4.59%	1 376 019 948 $	6.90%
65.01-70.00	4 401	4.42%	1 340 392 298 $	6.72%
70.01-75.00	4 388	4.40%	1 439 000 121 $	7.22%
75.01-80.00	2 690	2.70%	1 024 771 967 $	5.14%
>80.00	107	0.11%	44 887 144 $	0.23%
Grand Total	**99 636**	**100.00%**	**$19 942 203 201**	**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	1 044 867 210 $	198 510 $	231 434 $	- $	1 045 297 155 $	5.24%
20.01-25.00	815 832 449 $	402 607 $	- $	- $	816 235 056 $	4.09%
25.01-30.00	1 281 783 588 $	278 091 $	171 848 $	- $	1 282 233 528 $	6.43%
30.01-35.00	1 792 897 320 $	825 235 $	- $	79 936 $	1 793 802 490 $	9.00%
35.01-40.00	2 039 723 835 $	669 816 $	- $	193 378 $	2 040 587 028 $	10.23%
40.01-45.00	2 123 409 122 $	834 323 $	769 852 $	- $	2 125 013 298 $	10.66%
45.01-50.00	2 085 572 860 $	752 586 $	- $	- $	2 086 325 446 $	10.46%
50.01-55.00	1 901 610 182 $	248 756 $	368 057 $	- $	1 902 226 996 $	9.54%
55.01-60.00	1 624 419 147 $	494 635 $	496 945 $	- $	1 625 410 727 $	8.15%
60.01-65.00	1 374 849 759 $	825 889 $	344 300 $	- $	1 376 019 948 $	6.90%
65.01-70.00	1 339 554 386 $	148 715 $	689 196 $	- $	1 340 392 298 $	6.72%
70.01-75.00	1 438 040 143 $	640 129 $	319 849 $	- $	1 439 000 121 $	7.22%
75.01-80.00	1 024 771 967 $	- $	- $	- $	1 024 771 967 $	5.14%
>80.00	44 887 144 $	- $	- $	- $	44 887 144 $	0.23%
Grand Total	**$19 932 219 115**	**$6 319 291**	**$3 391 482**	**$273 313**	**$19 942 203 201**	**100%**
Percentage	**99.95%**	**0.03%**	**0.02%**	**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	5 097 338 $	18 543 253 $	67 513 706 $	185 814 585 $	376 413 099 $	389 613 721 $	2 301 451 $	1 045 297 155 $	5.24%
20.01-25.00	4 225 650 $	17 933 763 $	53 358 440 $	162 232 090 $	295 209 859 $	281 626 734 $	1 648 519 $	816 235 056 $	4.09%
25.01-30.00	5 791 469 $	23 683 609 $	96 071 367 $	240 099 814 $	464 481 342 $	449 458 168 $	2 647 758 $	1 282 233 528 $	6.43%
30.01-35.00	11 241 490 $	33 992 339 $	112 372 122 $	353 106 534 $	668 411 445 $	613 567 336 $	1 111 223 $	1 793 802 490 $	9.00%
35.01-40.00	9 824 376 $	38 269 307 $	142 992 998 $	398 808 645 $	751 051 964 $	697 599 880 $	2 039 859 $	2 040 587 028 $	10.23%
40.01-45.00	9 543 419 $	39 872 914 $	155 221 009 $	416 206 038 $	815 108 327 $	684 162 231 $	4 899 361 $	2 125 013 298 $	10.66%
45.01-50.00	11 946 141 $	39 030 701 $	151 558 319 $	424 372 416 $	801 120 099 $	654 844 734 $	3 453 036 $	2 086 325 446 $	10.46%
50.01-55.00	8 798 154 $	34 565 475 $	139 529 062 $	411 720 132 $	731 620 574 $	566 278 184 $	9 715 414 $	1 902 226 996 $	9.54%
55.01-60.00	10 619 599 $	33 204 920 $	134 386 121 $	369 257 294 $	640 842 511 $	429 131 613 $	7 968 669 $	1 625 410 727 $	8.15%
60.01-65.00	11 317 089 $	23 825 410 $	106 561 855 $	333 721 487 $	552 138 852 $	336 990 852 $	11 464 403 $	1 376 019 948 $	6.90%
65.01-70.00	10 449 187 $	29 951 261 $	109 916 697 $	328 102 949 $	530 312 013 $	328 219 102 $	3 441 089 $	1 340 392 298 $	6.72%
70.01-75.00	8 203 763 $	26 778 995 $	138 894 923 $	403 707 310 $	565 922 534 $	295 238 459 $	254 137 $	1 439 000 121 $	7.22%
75.01-80.00	4 717 015 $	24 203 925 $	144 213 695 $	313 321 488 $	378 440 973 $	156 566 399 $	3 308 473 $	1 024 771 967 $	5.14%
>80.00	294 001 $	1 619 837 $	3 480 250 $	20 309 955 $	14 274 797 $	4 908 305 $	- $	44 887 144 $	0.23%
Grand Total	**$112 068 692**	**$385 475 709**	**$1 556 070 563**	**$4 360 780 738**	**$7 585 348 390**	**$5 888 205 718**	**$54 253 392**	**$19 942 203 201**	**100.00%**
Percentage	**0.56%**	**1.93%**	**7.80%**	**21.87%**	**38.04%**	**29.53%**	**0.27%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2024

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	1 994 220 320.00 $

[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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