FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 30/04/2025

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
CBL29	XS2972971803	GBP	600,000,000	1.7771	1 066 260 000 $	2028-07-15	2029-07-15	SONIA+0.63%	Floating	Soft Bullet	AAA	AAA
CBL30	CH1400064643	CHF	175,000,000	1.5743	275 503 778 $	2031-01-29	2032-01-29	0.825%	Fixed	Soft Bullet	AAA	AAA
					16 164 040 778 $							

AMF Covered Bond Ratio : (1)	3.5%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	29.17
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.01

(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 March 31, 2025. 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	**$16 164 040 778**			
A = lower of (i) LTV Adjusted Loan Balance	$19 960 986 949	ACT_A	A(i) :	20 578 098 761
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 960 986 949
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	$202 728 306	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 758 258 642**	Montant_ACT	Level of Overcollateralization[1] :	104.35%
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	**$16 210 434 674**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 014 255 626	A(i) :	20 014 255 626
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	43 464 150 689
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	**$20 014 255 626**		

The actual weighted average rate used for discounting is 6.580%

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

Intercompany Loan Balance

Guarantee Loan	$16 836 774 648
Demand Loan	$3 743 806 208
Total	**$20 580 580 856**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 035 442 824		
Current Month Ending Balance ($)	20 580 580 856		
Number of Mortgage Loans	101 810		
Average Loan Balance ($)	202 147		
Number of Properties	101 810		
Number of Borrowers	98 890		
	Original	**Indexed**	
Weighted Average Current LTV	58.17%	47.01%	
Weighted Average Original LTV	66.71%		
Weighted Average Authorized LTV	66.71%		
Weighted Average Rate	3.94%		
Weighted Average Original Term	51.29	(months)	
Weighted Average Remaining Term	22.01	(months)	
Weighted Average Seasoning	29.28	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.17	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	101 810	100.00%	20 580 580 856 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	101 810	**100%**	**$20 580 580 856**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	247	0.24%	66 484 323 $	0.32%
599 and below	635	0.62%	117 398 373 $	0.57%
600 - 650	1 998	1.96%	391 459 680 $	1.90%
651 - 700	8 496	8.34%	1 834 362 488 $	8.91%
701 - 750	21 551	21.17%	4 601 342 624 $	22.36%
751 - 800	38 371	37.69%	7 823 229 314 $	38.01%
> 800	30 512	29.97%	5 746 304 054 $	27.92%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	83 773	82.28%	16 690 084 795 $	81.10%
Floating rate	18 037	17.72%	3 890 496 061 $	18.90%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	92 873	91.22%	18 563 400 889 $	90.20%
Not owner occupied	8 937	8.78%	2 017 179 967 $	9.80%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	35 343	34.71%	6 336 391 994 $	30.79%
Versatile Amortizing Loan	66 438	65.26%	14 236 556 786 $	69.17%
Non-Amortizing Mortgage (1)	29	0.03%	7 632 076 $	0.04%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**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	11 797	11.59%	2 723 788 328 $	13.23%
2.00 to 2.4999	14 509	14.25%	2 631 853 768 $	12.79%
2.50 to 2.9999	9 471	9.30%	1 697 000 038 $	8.25%
3.00 to 3.4999	4 027	3.96%	765 955 747 $	3.72%
3.50 to 3.9999	3 378	3.32%	824 767 199 $	4.01%
4.00 to 4.4999	14 939	14.67%	3 213 730 371 $	15.62%
4.50 to 4.9999	15 547	15.27%	3 263 251 392 $	15.86%
5.00 to 5.4999	15 318	15.05%	3 317 656 711 $	16.12%
5.50 to 5.9999	5 711	5.61%	1 043 627 556 $	5.07%
6.00 to 6.4999	4 928	4.84%	815 906 422 $	3.96%
6.50 to 6.9999	1 636	1.61%	218 530 542 $	1.06%
>= 7.00	549	0.54%	64 512 783 $	0.31%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	26 489	26.02%	4 876 770 268 $	23.70%
12.00 - 23.000	35 619	34.99%	7 236 268 583 $	35.16%
24.00 - 35.000	25 600	25.14%	5 495 077 268 $	26.70%
36.00 - 47.000	8 029	7.89%	1 696 425 818 $	8.24%
48.00 - 59.000	5 806	5.70%	1 235 580 427 $	6.00%
60.00 - 71.000	192	0.19%	29 443 809 $	0.14%
72.00 - 83.000	55	0.05%	8 834 331 $	0.04%
84 and above	20	0.02%	2 180 353 $	0.01%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 884	24.44%	1 477 124 950 $	7.18%
100,000 - 149,999	17 180	16.87%	2 149 374 612 $	10.44%
150,000 - 199,999	15 865	15.58%	2 783 692 251 $	13.53%
200,000 - 249,999	15 040	14.77%	3 360 972 455 $	16.33%
250,000 - 299,999	10 143	9.96%	2 771 557 124 $	13.47%
300,000 - 349,999	6 335	6.22%	2 049 858 900 $	9.96%
350,000 - 399,999	4 041	3.97%	1 510 412 835 $	7.34%
400,000 - 449,999	2 760	2.71%	1 169 067 386 $	5.68%
450,000 - 499,999	1 794	1.76%	849 511 941 $	4.13%
500,000 - 549,999	1 170	1.15%	612 249 377 $	2.97%
550,000 - 599,999	790	0.78%	453 184 341 $	2.20%
600,000 - 649,999	543	0.53%	338 940 973 $	1.65%
650,000 - 699,999	358	0.35%	241 033 398 $	1.17%
700,000 - 749,999	239	0.23%	173 177 765 $	0.84%
750,000 - 799,999	174	0.17%	134 580 815 $	0.65%
800,000 - 849,999	111	0.11%	91 213 119 $	0.44%
850,000 - 899,999	96	0.09%	83 768 044 $	0.41%
900,000 - 949,999	69	0.07%	64 086 686 $	0.31%
950,000 - 999,999	49	0.05%	47 796 897 $	0.23%
1 000 000 and above	169	0.17%	218 976 986 $	1.06%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	61 680	60.58%	11 902 026 458 $	57.83%
Semi Detached	6 176	6.07%	1 213 075 295 $	5.89%
Rows (Townhouse)	1 723	1.69%	395 778 068 $	1.92%
Condominium	15 177	14.91%	2 877 910 857 $	13.98%
Multiplex	11 801	11.59%	3 154 838 451 $	15.33%
Secondary Homes (1)	5 253	5.16%	1 036 951 728 $	5.04%
Total	**101 810**	**100.00%**	**$20 580 580 856**	**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	17 559	17.25%	1 135 194 487 $	5.52%
20.01-25.00	7 159	7.03%	912 891 716 $	4.44%
25.01-30.00	9 239	9.07%	1 438 703 746 $	6.99%
30.01-35.00	10 507	10.32%	1 903 312 078 $	9.25%
35.01-40.00	10 483	10.30%	2 140 031 848 $	10.40%
40.01-45.00	9 559	9.39%	2 189 563 871 $	10.64%
45.01-50.00	8 432	8.28%	2 095 957 118 $	10.18%
50.01-55.00	6 846	6.72%	1 841 599 558 $	8.95%
55.01-60.00	5 559	5.46%	1 607 663 384 $	7.81%
60.01-65.00	5 118	5.03%	1 521 568 689 $	7.39%
65.01-70.00	4 887	4.80%	1 508 077 336 $	7.33%
70.01-75.00	4 069	4.00%	1 387 287 991 $	6.74%
75.01-80.00	2 335	2.29%	871 958 894 $	4.24%
>80.00	58	0.06%	26 770 139 $	0.13%
Grand Total	**101 810**	**100.00%**	**$20 580 580 856**	**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	1 134 733 091 $	448 768 $	12 627 $	- $	1 135 194 487 $	5.52%
20.01-25.00	912 429 450 $	264 696 $	197 570 $	- $	912 891 716 $	4.44%
25.01-30.00	1 438 265 448 $	273 983 $	164 315 $	- $	1 438 703 746 $	6.99%
30.01-35.00	1 902 665 432 $	216 574 $	430 072 $	- $	1 903 312 078 $	9.25%
35.01-40.00	2 138 543 566 $	649 064 $	490 455 $	348 762 $	2 140 031 848 $	10.40%
40.01-45.00	2 189 268 137 $	159 380 $	136 353 $	- $	2 189 563 871 $	10.64%
45.01-50.00	2 095 323 848 $	- $	633 269 $	- $	2 095 957 118 $	10.18%
50.01-55.00	1 841 180 016 $	204 519 $	- $	215 023 $	1 841 599 558 $	8.95%
55.01-60.00	1 605 904 333 $	1 563 441 $	195 609 $	- $	1 607 663 384 $	7.81%
60.01-65.00	1 520 889 662 $	260 021 $	419 006 $	- $	1 521 568 689 $	7.39%
65.01-70.00	1 507 344 543 $	732 793 $	- $	- $	1 508 077 336 $	7.33%
70.01-75.00	1 385 690 501 $	883 745 $	713 744 $	- $	1 387 287 991 $	6.74%
75.01-80.00	871 483 078 $	- $	475 817 $	- $	871 958 894 $	4.24%
>80.00	26 770 139 $	- $	- $	- $	26 770 139 $	0.13%
Grand Total	**$20 570 491 247**	**$5 656 985**	**$3 868 840**	**$563 785**	**$20 580 580 856**	**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	6 458 075 $	18 901 679 $	80 125 262 $	207 230 388 $	417 268 110 $	402 903 912 $	2 307 061 $	1 135 194 487 $	5.52%
20.01-25.00	3 781 738 $	17 384 227 $	68 483 711 $	181 511 950 $	330 565 021 $	309 020 172 $	2 144 897 $	912 891 716 $	4.44%
25.01-30.00	7 895 131 $	26 159 667 $	105 711 285 $	269 133 985 $	537 495 828 $	489 691 464 $	2 616 386 $	1 438 703 746 $	6.99%
30.01-35.00	10 501 736 $	33 910 833 $	139 525 873 $	381 170 338 $	711 626 474 $	623 949 203 $	2 627 620 $	1 903 312 078 $	9.25%
35.01-40.00	13 850 232 $	39 961 643 $	166 458 660 $	422 970 092 $	805 968 259 $	687 035 743 $	3 787 220 $	2 140 031 848 $	10.40%
40.01-45.00	7 499 215 $	37 486 730 $	166 991 828 $	442 438 041 $	845 953 087 $	683 301 883 $	5 893 086 $	2 189 563 871 $	10.64%
45.01-50.00	11 392 234 $	31 042 008 $	169 774 391 $	432 365 462 $	811 057 983 $	631 374 761 $	8 950 278 $	2 095 957 118 $	10.18%
50.01-55.00	8 294 955 $	33 084 719 $	155 296 420 $	415 565 844 $	723 343 910 $	495 919 057 $	10 094 652 $	1 841 599 558 $	8.95%
55.01-60.00	11 060 786 $	29 501 090 $	144 683 898 $	379 677 347 $	619 889 388 $	410 393 316 $	12 457 559 $	1 607 663 384 $	7.81%
60.01-65.00	10 326 376 $	31 242 986 $	155 667 675 $	370 494 138 $	598 835 264 $	345 831 743 $	9 170 509 $	1 521 568 689 $	7.39%
65.01-70.00	10 440 185 $	31 988 687 $	163 249 771 $	394 141 371 $	581 362 161 $	326 585 741 $	309 419 $	1 508 077 336 $	7.33%
70.01-75.00	9 756 714 $	34 462 932 $	171 351 256 $	427 564 362 $	524 944 699 $	216 377 964 $	2 830 064 $	1 387 287 991 $	6.74%
75.01-80.00	6 140 993 $	26 332 479 $	141 657 549 $	270 289 102 $	302 167 252 $	122 075 948 $	3 295 571 $	871 958 894 $	4.24%
>80.00	- $	- $	5 384 910 $	6 790 205 $	12 751 878 $	1 843 146 $	- $	26 770 139 $	0.13%
Grand Total	**$117 398 373**	**$391 459 680**	**$1 834 362 488**	**$4 601 342 624**	**$7 823 229 314**	**$5 746 304 054**	**$66 484 323**	**$20 580 580 856**	**100.00%**
Percentage	**0.57%**	**1.90%**	**8.91%**	**22.36%**	**38.01%**	**27.92%**	**0.32%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 30/04/2025

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 058 058 086.00 $

[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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