FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/08/31

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
CBL31	XS3081960380	EUR	750,000,000	1.5734	1 180 050 000 $	2030-05-29	2031-05-29	2.683%	Fixed	Soft Bullet	AAA	AAA
					17 344 090 778 $							
	AMF Covered Bond Ratio : (1)	3.6%										
	AMF Covered Bond Ratio Limit :	5.5%										

Weighted Average Maturity of Outstanding Covered Bonds (months)	27.29
Weighted Average Remaining Term of Loans in Cover Pool (months)	21.39

(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 June 30, 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	**$17 344 090 778**			
A = lower of (i) LTV Adjusted Loan Balance	$18 560 001 252	ACT_A	A(i) :	19 134 016 925
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	18 560 001 252
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	$208 343 843	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$18 351 657 408**	Montant_ACT	Level of Overcollateralization[1] :	104.29%

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	**$17 407 245 793**		
A = lower of (i) Present Value of the relevant Loan [1]	$18 712 152 725	A(i) :	18 712 152 725
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	42 458 359 423
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	**$18 712 152 725**		

The actual weighted average rate used for discounting is 6.423%

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

Intercompany Loan Balance

Guarantee Loan	$18 085 183 807
Demand Loan	$1 050 618 792
Total	**$19 135 802 599**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	19 872 142 669		
Current Month Ending Balance ($)	19 135 802 599		
Number of Mortgage Loans	92 977		
Average Loan Balance ($)	205 812		
Number of Properties	92 977		
Number of Borrowers	90 430		
	Original		**Indexed**
Weighted Average Current LTV	58.06%		45.05%
Weighted Average Original LTV	67.03%		
Weighted Average Authorized LTV	67.03%		
Weighted Average Rate	4.01%		
Weighted Average Original Term	51.45	(months)	
Weighted Average Remaining Term	21.39	(months)	
Weighted Average Seasoning	30.05	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.29	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	92 977	100.00%	19 135 802 599 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	92 977	**100%**	**$19 135 802 599**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	233	0.25%	63 576 477 $	0.33%
599 and below	582	0.63%	117 000 067 $	0.61%
600 - 650	1 917	2.06%	385 298 549 $	2.01%
651 - 700	6 355	6.84%	1 382 272 447 $	7.22%
701 - 750	19 120	20.56%	4 199 956 776 $	21.95%
751 - 800	35 458	38.14%	7 337 531 277 $	38.34%
> 800	29 312	31.53%	5 650 167 006 $	29.53%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	75 176	80.85%	15 115 471 475 $	78.99%
Floating rate	17 801	19.15%	4 020 331 124 $	21.01%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	84 652	91.05%	17 066 310 572 $	89.19%
Not owner occupied	8 325	8.95%	2 069 492 026 $	10.81%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	32 655	35.12%	6 085 876 514 $	31.80%
Versatile Amortizing Loan	59 657	64.16%	12 835 950 505 $	67.08%
Non-Amortizing Mortgage (1)	665	0.72%	213 975 580 $	1.12%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**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	10 929	11.75%	2 490 196 880 $	13.01%
2.00 to 2.4999	11 484	12.35%	2 038 061 324 $	10.65%
2.50 to 2.9999	5 987	6.44%	1 135 968 374 $	5.94%
3.00 to 3.4999	3 354	3.61%	651 910 572 $	3.41%
3.50 to 3.9999	2 989	3.21%	774 242 130 $	4.05%
4.00 to 4.4999	17 862	19.21%	3 994 546 353 $	20.87%
4.50 to 4.9999	15 124	16.27%	3 155 528 016 $	16.49%
5.00 to 5.4999	14 164	15.23%	3 045 254 045 $	15.91%
5.50 to 5.9999	5 228	5.62%	932 187 425 $	4.87%
6.00 to 6.4999	4 658	5.01%	764 460 373 $	3.99%
6.50 to 6.9999	984	1.06%	125 976 595 $	0.66%
>= 7.00	214	0.23%	27 470 512 $	0.14%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	30 304	32.59%	5 911 851 993 $	30.89%
12.00 - 23.000	31 731	34.13%	6 675 013 338 $	34.88%
24.00 - 35.000	16 997	18.28%	3 484 781 732 $	18.21%
36.00 - 47.000	6 959	7.48%	1 533 621 441 $	8.01%
48.00 - 59.000	6 813	7.33%	1 506 519 915 $	7.87%
60.00 - 71.000	119	0.13%	17 133 340 $	0.09%
72.00 - 83.000	40	0.04%	5 223 630 $	0.03%
84 and above	14	0.02%	1 657 210 $	0.01%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 310	25.07%	1 373 067 924 $	7.18%
100,000 - 149,999	15 445	16.61%	1 929 077 197 $	10.08%
150,000 - 199,999	14 298	15.38%	2 509 782 897 $	13.12%
200,000 - 249,999	13 492	14.51%	3 015 624 487 $	15.76%
250,000 - 299,999	8 908	9.58%	2 433 002 064 $	12.71%
300,000 - 349,999	5 676	6.10%	1 836 364 852 $	9.60%
350,000 - 399,999	3 587	3.86%	1 341 492 502 $	7.01%
400,000 - 449,999	2 442	2.63%	1 034 738 568 $	5.41%
450,000 - 499,999	1 621	1.74%	767 894 991 $	4.01%
500,000 - 549,999	1 081	1.16%	565 387 586 $	2.95%
550,000 - 599,999	748	0.80%	428 838 120 $	2.24%
600,000 - 649,999	509	0.55%	317 211 297 $	1.66%
650,000 - 699,999	388	0.42%	261 969 667 $	1.37%
700,000 - 749,999	372	0.40%	269 468 808 $	1.41%
750,000 - 799,999	303	0.33%	234 796 673 $	1.23%
800,000 - 849,999	168	0.18%	138 304 593 $	0.72%
850,000 - 899,999	146	0.16%	127 427 941 $	0.67%
900,000 - 949,999	118	0.13%	109 250 546 $	0.57%
950,000 - 999,999	99	0.11%	96 610 494 $	0.50%
1 000 000 and above	266	0.29%	345 493 392 $	1.81%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	55 961	60.19%	10 873 197 660 $	56.82%
Semi Detached	5 638	6.06%	1 107 202 115 $	5.79%
Rows (Townhouse)	1 570	1.69%	371 026 724 $	1.94%
Condominium	14 025	15.08%	2 649 628 811 $	13.85%
Multiplex	10 953	11.78%	3 156 348 579 $	16.49%
Secondary Homes (1)	4 830	5.19%	978 398 709 $	5.11%
Total	**92 977**	**100.00%**	**$19 135 802 599**	**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	18 042	19.40%	1 225 932 567 $	6.41%
20.01-25.00	7 475	8.04%	1 016 819 861 $	5.31%
25.01-30.00	9 540	10.26%	1 559 221 477 $	8.15%
30.01-35.00	10 127	10.89%	1 920 809 117 $	10.04%
35.01-40.00	9 523	10.24%	2 033 389 917 $	10.63%
40.01-45.00	8 438	9.08%	2 046 237 529 $	10.69%
45.01-50.00	7 204	7.75%	1 895 786 705 $	9.91%
50.01-55.00	5 501	5.92%	1 579 177 210 $	8.25%
55.01-60.00	5 208	5.60%	1 571 137 714 $	8.21%
60.01-65.00	4 696	5.05%	1 476 569 300 $	7.72%
65.01-70.00	4 160	4.47%	1 477 581 224 $	7.72%
70.01-75.00	2 437	2.62%	994 006 298 $	5.19%
75.01-80.00	625	0.67%	338 442 152 $	1.77%
>80.00	1	0.00%	691 527 $	0.00%
Grand Total	**92 977**	**100.00%**	**$19 135 802 599**	**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	1 225 496 495 $	248 049 $	169 852 $	18 171 $	1 225 932 567 $	6.41%
20.01-25.00	1 016 155 905 $	- $	663 956 $	- $	1 016 819 861 $	5.31%
25.01-30.00	1 558 512 185 $	465 001 $	244 291 $	- $	1 559 221 477 $	8.15%
30.01-35.00	1 920 431 221 $	94 215 $	283 681 $	- $	1 920 809 117 $	10.04%
35.01-40.00	2 032 164 580 $	283 213 $	736 420 $	205 704 $	2 033 389 917 $	10.63%
40.01-45.00	2 045 765 623 $	- $	471 906 $	- $	2 046 237 529 $	10.69%
45.01-50.00	1 895 583 937 $	- $	202 768 $	- $	1 895 786 705 $	9.91%
50.01-55.00	1 578 061 411 $	190 136 $	925 662 $	- $	1 579 177 210 $	8.25%
55.01-60.00	1 569 896 290 $	501 876 $	739 548 $	- $	1 571 137 714 $	8.21%
60.01-65.00	1 475 861 936 $	189 711 $	328 312 $	189 341 $	1 476 569 300 $	7.72%
65.01-70.00	1 476 648 187 $	435 954 $	301 085 $	195 999 $	1 477 581 224 $	7.72%
70.01-75.00	993 389 727 $	616 571 $	- $	- $	994 006 298 $	5.19%
75.01-80.00	338 442 152 $	- $	- $	- $	338 442 152 $	1.77%
>80.00	691 527 $	- $	- $	- $	691 527 $	0.00%
Grand Total	**$19 127 101 177**	**$3 024 726**	**$5 067 482**	**$609 214**	**$19 135 802 599**	**100%**
Percentage	**99.95%**	**0.02%**	**0.03%**	**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	6 230 846 $	22 244 436 $	80 109 368 $	221 506 460 $	451 616 882 $	441 558 591 $	2 665 984 $	1 225 932 567 $	6.41%
20.01-25.00	3 958 071 $	17 581 476 $	66 352 108 $	200 375 127 $	366 636 012 $	359 582 507 $	2 334 561 $	1 016 819 861 $	5.31%
25.01-30.00	7 646 494 $	30 375 395 $	100 180 772 $	292 521 150 $	579 651 017 $	547 349 510 $	1 497 139 $	1 559 221 477 $	8.15%
30.01-35.00	10 129 864 $	33 498 683 $	119 162 069 $	374 356 292 $	724 995 119 $	656 821 123 $	1 845 968 $	1 920 809 117 $	10.04%
35.01-40.00	12 345 722 $	36 358 678 $	135 881 182 $	393 106 616 $	781 667 008 $	670 663 323 $	3 367 389 $	2 033 389 917 $	10.63%
40.01-45.00	9 300 859 $	37 011 321 $	127 531 894 $	411 079 940 $	802 777 327 $	651 251 317 $	7 284 870 $	2 046 237 529 $	10.69%
45.01-50.00	9 311 605 $	38 182 307 $	131 451 627 $	383 544 720 $	745 468 297 $	575 645 154 $	12 182 995 $	1 895 786 705 $	9.91%
50.01-55.00	14 045 902 $	29 292 145 $	125 151 264 $	355 780 176 $	614 812 613 $	430 712 931 $	9 382 178 $	1 579 177 210 $	8.25%
55.01-60.00	12 533 644 $	32 612 530 $	109 229 969 $	363 369 511 $	623 555 525 $	414 709 577 $	15 126 959 $	1 571 137 714 $	8.21%
60.01-65.00	12 691 391 $	38 446 558 $	121 644 913 $	367 046 603 $	577 100 525 $	356 435 818 $	3 203 491 $	1 476 569 300 $	7.72%
65.01-70.00	12 614 172 $	33 822 387 $	116 482 427 $	423 985 730 $	569 113 876 $	320 819 970 $	742 663 $	1 477 581 224 $	7.72%
70.01-75.00	5 993 454 $	26 680 500 $	108 866 707 $	302 668 508 $	373 166 481 $	172 914 530 $	3 716 118 $	994 006 298 $	5.19%
75.01-80.00	198 042 $	9 192 131 $	40 228 147 $	110 615 944 $	126 970 596 $	51 011 129 $	226 163 $	338 442 152 $	1.77%
>80.00	- $	- $	- $	- $	- $	691 527 $	- $	691 527 $	0.00%
Grand Total	**$117 000 067**	**$385 298 549**	**$1 382 272 447**	**$4 199 956 776**	**$7 337 531 277**	**$5 650 167 006**	**$63 576 477**	**$19 135 802 599**	**100.00%**
Percentage	**0.61%**	**2.01%**	**7.22%**	**21.95%**	**38.34%**	**29.53%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/08/31

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	1 913 580 260.00 $

[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.