Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/12/31

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
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
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	US31430WC853, USC34201UA68	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
CBL32	XS3243307041	GBP	500,000,000	1.8502	925 100 000 $	2030-12-02	2031-12-02	SONIA+0.60%	Floating	Soft Bullet	AAA	AAA
CBL33	CH1503892759	CHF	335,000,000	1.7430	583 905 000 $	2032-06-17	2033-06-17	0.615%	Fixed	Soft Bullet	AAA	AAA
					16 713 395 778 $							

AMF Covered Bond Ratio : (1)	3.4%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	30.50
Weighted Average Remaining Term of Loans in Cover Pool (months)	23.45

(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, 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	**$16 713 395 778**			
A = lower of (i) LTV Adjusted Loan Balance	$21 214 336 624	ACT_A	A(i) :	21 870 320 925
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	21 214 336 624
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	$218 123 544	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$20 996 213 081**	Montant_ACT	Level of Overcollateralization[1] :	104.40%

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	**$16 761 199 268**		
A = lower of (i) Present Value of the relevant Loan [1]	$21 445 340 655	A(i) :	21 445 340 655
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	46 486 555 186
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	**$21 445 340 655**		

The actual weighted average rate used for discounting is 6.328%

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

Intercompany Loan Balance

Guarantee Loan	$17 411 781 018
Demand Loan	$4 461 778 923
Total	**$21 873 559 941**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	22 394 075 330		
Current Month Ending Balance ($)	21 873 559 941		
Number of Mortgage Loans	100 899		
Average Loan Balance ($)	216 787		
Number of Properties	100 894		
Number of Borrowers	96 937		
	Original		**Indexed**
Weighted Average Current LTV	59.29%		47.22%
Weighted Average Original LTV	67.64%		
Weighted Average Authorized LTV	67.64%		
Weighted Average Rate	4.02%		
Weighted Average Original Term	51.39	(months)	
Weighted Average Remaining Term	23.45	(months)	
Weighted Average Seasoning	27.94	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.50	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	100 899	100.00%	21 873 559 941 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	100 899	**100%**	**$21 873 559 941**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	295	0.29%	80 909 889 $	0.37%
599 and below	658	0.65%	145 045 660 $	0.66%
600 - 650	2 181	2.16%	483 502 676 $	2.21%
651 - 700	8 209	8.14%	1 919 976 936 $	8.78%
701 - 750	21 564	21.37%	5 011 930 080 $	22.91%
751 - 800	38 284	37.94%	8 285 834 302 $	37.88%
> 800	29 708	29.44%	5 946 360 397 $	27.19%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	77 520	76.83%	16 190 915 080 $	74.02%
Floating rate	23 379	23.17%	5 682 644 860 $	25.98%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	88 252	87.47%	18 270 451 705 $	83.53%
Not owner occupied	12 647	12.53%	3 603 108 236 $	16.47%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	42 371	41.99%	9 304 953 502 $	42.54%
Versatile Amortizing Loan	58 007	57.49%	12 372 206 779 $	56.56%
Non-Amortizing Mortgage (1)	521	0.52%	196 399 660 $	0.90%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**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	9 170	9.09%	2 067 302 435 $	9.45%
2.00 to 2.4999	8 907	8.83%	1 630 794 723 $	7.46%
2.50 to 2.9999	5 174	5.13%	972 692 905 $	4.45%
3.00 to 3.4999	4 079	4.04%	1 005 715 778 $	4.60%
3.50 to 3.9999	16 859	16.71%	4 381 146 580 $	20.03%
4.00 to 4.4999	19 255	19.08%	4 079 577 672 $	18.65%
4.50 to 4.9999	12 715	12.60%	2 880 226 474 $	13.17%
5.00 to 5.4999	14 941	14.81%	3 172 357 170 $	14.50%
5.50 to 5.9999	6 035	5.98%	1 060 509 738 $	4.85%
6.00 to 6.4999	3 282	3.25%	565 588 321 $	2.59%
6.50 to 6.9999	444	0.44%	51 141 986 $	0.23%
>= 7.00	38	0.04%	6 506 159 $	0.03%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	34 621	34.21%	6 930 718 138 $	31.69%
12.00 - 23.000	30 000	29.73%	6 547 308 080 $	29.93%
24.00 - 35.000	16 201	16.06%	3 376 413 714 $	15.44%
36.00 - 47.000	8 256	8.18%	2 037 825 307 $	9.32%
48.00 - 59.000	11 757	11.65%	2 957 034 846 $	13.52%
60.00 - 71.000	117	0.12%	18 464 437 $	0.08%
72.00 - 83.000	31	0.03%	3 772 691 $	0.02%
84 and above	16	0.02%	2 022 729 $	0.01%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 356	23.15%	1 386 900 383 $	6.34%
100,000 - 149,999	15 886	15.74%	1 984 556 911 $	9.07%
150,000 - 199,999	14 729	14.60%	2 585 866 984 $	11.82%
200,000 - 249,999	14 880	14.75%	3 328 953 258 $	15.22%
250,000 - 299,999	10 253	10.16%	2 800 368 843 $	12.80%
300,000 - 349,999	6 755	6.69%	2 187 168 855 $	10.00%
350,000 - 399,999	4 424	4.38%	1 653 834 831 $	7.56%
400,000 - 449,999	3 096	3.07%	1 310 864 587 $	5.99%
450,000 - 499,999	2 134	2.11%	1 012 180 534 $	4.63%
500,000 - 549,999	1 465	1.45%	767 457 070 $	3.51%
550,000 - 599,999	1 022	1.01%	586 347 764 $	2.68%
600,000 - 649,999	744	0.74%	463 641 522 $	2.12%
650,000 - 699,999	536	0.53%	361 486 118 $	1.65%
700,000 - 749,999	432	0.43%	312 685 999 $	1.43%
750,000 - 799,999	323	0.32%	250 046 686 $	1.14%
800,000 - 849,999	183	0.18%	150 775 151 $	0.69%
850,000 - 899,999	160	0.16%	139 425 777 $	0.64%
900,000 - 949,999	130	0.13%	120 319 887 $	0.55%
950,000 - 999,999	97	0.10%	94 413 078 $	0.43%
1 000 000 and above	294	0.29%	376 265 704 $	1.72%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	57 630	57.12%	11 535 836 077 $	52.74%
Semi Detached	6 037	5.98%	1 223 275 345 $	5.59%
Rows (Townhouse)	1 708	1.69%	412 914 078 $	1.89%
Condominium	15 318	15.18%	2 964 773 143 $	13.55%
Multiplex	15 115	14.98%	4 692 428 424 $	21.45%
Secondary Homes (1)	5 086	5.04%	1 044 290 632 $	4.77%
Other (1)	5	0.00%	42 242 $	0.00%
Total	**100 899**	**100.00%**	**$21 873 559 941**	**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	18 534	18.37%	1 288 377 761 $	5.89%
20.01-25.00	7 873	7.80%	1 095 790 140 $	5.01%
25.01-30.00	9 819	9.73%	1 613 338 725 $	7.38%
30.01-35.00	10 259	10.17%	1 959 833 816 $	8.96%
35.01-40.00	9 556	9.47%	2 083 399 919 $	9.52%
40.01-45.00	8 772	8.69%	2 143 765 563 $	9.80%
45.01-50.00	7 208	7.14%	1 956 531 591 $	8.94%
50.01-55.00	6 194	6.14%	1 818 820 312 $	8.32%
55.01-60.00	6 128	6.07%	1 850 656 605 $	8.46%
60.01-65.00	5 343	5.30%	1 753 786 308 $	8.02%
65.01-70.00	5 154	5.11%	1 837 528 383 $	8.40%
70.01-75.00	3 818	3.78%	1 540 241 102 $	7.04%
75.01-80.00	2 194	2.17%	910 216 087 $	4.16%
>80.00	47	0.05%	21 273 628 $	0.10%
Grand Total	**100 899**	**100.00%**	**$21 873 559 941**	**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	1 288 037 894 $	333 740 $	- $	6 127 $	1 288 377 761 $	5.89%
20.01-25.00	1 095 748 889 $	- $	41 251 $	- $	1 095 790 140 $	5.01%
25.01-30.00	1 612 555 726 $	637 487 $	60 209 $	85 303 $	1 613 338 725 $	7.38%
30.01-35.00	1 958 166 069 $	778 624 $	889 123 $	- $	1 959 833 816 $	8.96%
35.01-40.00	2 082 181 915 $	374 037 $	843 966 $	- $	2 083 399 919 $	9.52%
40.01-45.00	2 141 691 833 $	1 508 355 $	- $	565 374 $	2 143 765 563 $	9.80%
45.01-50.00	1 955 761 470 $	247 878 $	522 243 $	- $	1 956 531 591 $	8.94%
50.01-55.00	1 818 143 019 $	276 224 $	- $	401 069 $	1 818 820 312 $	8.32%
55.01-60.00	1 850 656 605 $	- $	- $	- $	1 850 656 605 $	8.46%
60.01-65.00	1 753 001 563 $	- $	338 554 $	446 191 $	1 753 786 308 $	8.02%
65.01-70.00	1 837 528 383 $	- $	- $	- $	1 837 528 383 $	8.40%
70.01-75.00	1 538 809 731 $	817 808 $	613 564 $	- $	1 540 241 102 $	7.04%
75.01-80.00	910 216 087 $	- $	- $	- $	910 216 087 $	4.16%
>80.00	21 273 628 $	- $	- $	- $	21 273 628 $	0.10%
Grand Total	**$21 863 772 813**	**$4 974 154**	**$3 308 909**	**$1 504 064**	**$21 873 559 941**	**100%**
Percentage	**99.96%**	**0.02%**	**0.02%**	**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	5 854 767 $	21 191 438 $	90 441 461 $	236 057 746 $	481 909 247 $	449 774 546 $	3 148 556 $	1 288 377 761 $	5.89%
20.01-25.00	3 566 891 $	22 110 211 $	81 933 116 $	212 577 559 $	401 795 653 $	370 878 727 $	2 927 983 $	1 095 790 140 $	5.01%
25.01-30.00	7 348 682 $	27 948 875 $	115 619 013 $	295 289 169 $	610 231 815 $	554 121 062 $	2 780 108 $	1 613 338 725 $	7.38%
30.01-35.00	13 480 654 $	33 222 954 $	146 930 097 $	379 209 663 $	731 578 671 $	654 088 269 $	1 323 508 $	1 959 833 816 $	8.96%
35.01-40.00	13 087 261 $	39 878 791 $	149 535 312 $	407 649 850 $	794 751 741 $	675 056 334 $	3 440 630 $	2 083 399 919 $	9.52%
40.01-45.00	13 357 336 $	35 909 718 $	157 028 520 $	430 245 627 $	832 455 608 $	663 480 757 $	11 287 997 $	2 143 765 563 $	9.80%
45.01-50.00	15 340 100 $	37 526 393 $	152 656 252 $	415 980 378 $	759 313 864 $	561 783 206 $	13 931 398 $	1 956 531 591 $	8.94%
50.01-55.00	17 236 214 $	34 191 518 $	151 604 397 $	424 005 813 $	698 555 115 $	480 050 502 $	13 176 753 $	1 818 820 312 $	8.32%
55.01-60.00	13 699 058 $	40 320 632 $	169 809 000 $	448 609 322 $	723 154 215 $	440 383 807 $	14 680 571 $	1 850 656 605 $	8.46%
60.01-65.00	14 002 957 $	48 349 452 $	164 844 410 $	448 759 945 $	677 953 129 $	393 223 709 $	6 652 706 $	1 753 786 308 $	8.02%
65.01-70.00	15 290 805 $	56 509 868 $	199 372 407 $	538 857 555 $	669 394 167 $	355 749 517 $	2 354 265 $	1 837 528 383 $	8.40%
70.01-75.00	10 021 667 $	51 530 275 $	200 157 498 $	469 948 578 $	582 382 014 $	223 188 978 $	3 012 092 $	1 540 241 102 $	7.04%
75.01-80.00	2 759 467 $	34 197 771 $	137 021 060 $	297 357 818 $	316 405 794 $	120 746 885 $	1 727 292 $	910 216 087 $	4.16%
>80.00	- $	614 781 $	3 024 393 $	7 381 057 $	5 953 269 $	3 834 099 $	466 029 $	21 273 628 $	0.10%
Grand Total	**$145 045 660**	**$483 502 676**	**$1 919 976 936**	**$5 011 930 080**	**$8 285 834 302**	**$5 946 360 397**	**$80 909 889**	**$21 873 559 941**	**100.00%**
Percentage	**0.66%**	**2.21%**	**8.78%**	**22.91%**	**37.88%**	**27.19%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/12/31

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 187 355 994.00 $

[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.