FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2025

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)	3.6%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	31.18
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.14

(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 December 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	$19 738 941 301	ACT_A	A(i) :	20 349 269 828
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 738 941 301
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	$214 224 112	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 524 717 189**	Montant_ACT	Level of Overcollateralization[1] :	104.42%
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	**$16 144 224 434**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 688 476 128	A(i) :	19 688 476 128
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	43 271 537 425
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	**$19 688 476 128**		

The actual weighted average rate used for discounting is 6.897%

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

Intercompany Loan Balance

Guarantee Loan	$16 847 922 470
Demand Loan	$3 502 862 706
Total	**$20 350 785 176**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 644 173 199	
Current Month Ending Balance ($)	20 350 785 176	
Number of Mortgage Loans	100 437	
Average Loan Balance ($)	202 622	
Number of Properties	100 437	
Number of Borrowers	98 001	
	Original	**Indexed**
Weighted Average Current LTV	58.44%	46.58%
Weighted Average Original LTV	66.91%	
Weighted Average Authorized LTV	66.91%	
Weighted Average Rate	3.97%	
Weighted Average Original Term	51.50 (months)	
Weighted Average Remaining Term	22.14 (months)	
Weighted Average Seasoning	29.36 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.18 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	100 437	100.00%	20 350 785 176 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	100 437	**100%**	**$20 350 785 176**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	236	0.23%	66 420 811 $	0.33%
599 and below	674	0.67%	130 294 867 $	0.64%
600 - 650	1 980	1.97%	378 254 011 $	1.86%
651 - 700	8 115	8.08%	1 760 648 816 $	8.65%
701 - 750	21 144	21.05%	4 527 648 650 $	22.25%
751 - 800	37 769	37.60%	7 721 520 929 $	37.94%
> 800	30 519	30.39%	5 765 997 093 $	28.33%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	83 286	82.92%	16 506 557 240 $	81.11%
Floating rate	17 151	17.08%	3 844 227 936 $	18.89%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	93 371	92.96%	18 979 520 723 $	93.26%
Not owner occupied	7 066	7.04%	1 371 264 453 $	6.74%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	33 335	33.19%	5 626 317 998 $	27.65%
Versatile Amortizing Loan	66 362	66.07%	14 456 239 104 $	71.04%
Non-Amortizing Mortgage (1)	740	0.74%	268 228 075 $	1.32%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**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	11 720	11.67%	2 708 728 209 $	13.31%
2.00 to 2.4999	14 645	14.58%	2 662 957 207 $	13.09%
2.50 to 2.9999	11 145	11.10%	1 966 544 389 $	9.66%
3.00 to 3.4999	4 311	4.29%	788 036 646 $	3.87%
3.50 to 3.9999	2 311	2.30%	434 648 316 $	2.14%
4.00 to 4.4999	10 158	10.11%	2 399 803 161 $	11.79%
4.50 to 4.9999	16 555	16.48%	3 591 360 448 $	17.65%
5.00 to 5.4999	16 425	16.35%	3 590 532 459 $	17.64%
5.50 to 5.9999	5 635	5.61%	1 043 583 608 $	5.13%
6.00 to 6.4999	4 951	4.93%	828 662 748 $	4.07%
6.50 to 6.9999	1 749	1.74%	238 543 226 $	1.17%
>= 7.00	832	0.83%	97 384 758 $	0.48%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Desjardins

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	25 511	25.40%	4 580 921 083 $	22.51%
12.00 - 23.000	36 383	36.22%	7 466 005 320 $	36.69%
24.00 - 35.000	26 557	26.44%	5 833 258 825 $	28.66%
36.00 - 47.000	7 506	7.47%	1 550 146 618 $	7.62%
48.00 - 59.000	4 214	4.20%	878 868 264 $	4.32%
60.00 - 71.000	184	0.18%	29 399 434 $	0.14%
72.00 - 83.000	64	0.06%	10 211 354 $	0.05%
84 and above	18	0.02%	1 974 277 $	0.01%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 771	24.66%	1 457 579 253 $	7.16%
100,000 - 149,999	16 528	16.46%	2 066 046 898 $	10.15%
150,000 - 199,999	15 127	15.06%	2 653 224 954 $	13.04%
200,000 - 249,999	15 284	15.22%	3 416 395 943 $	16.79%
250,000 - 299,999	10 166	10.12%	2 778 160 453 $	13.65%
300,000 - 349,999	6 223	6.20%	2 012 423 193 $	9.89%
350,000 - 399,999	4 048	4.03%	1 514 104 455 $	7.44%
400,000 - 449,999	2 757	2.75%	1 168 460 592 $	5.74%
450,000 - 499,999	1 842	1.83%	871 954 297 $	4.28%
500,000 - 549,999	1 137	1.13%	594 491 014 $	2.92%
550,000 - 599,999	777	0.77%	445 267 676 $	2.19%
600,000 - 649,999	529	0.53%	329 896 929 $	1.62%
650,000 - 699,999	365	0.36%	245 727 389 $	1.21%
700,000 - 749,999	235	0.23%	170 222 439 $	0.84%
750,000 - 799,999	170	0.17%	131 416 837 $	0.65%
800,000 - 849,999	113	0.11%	93 075 827 $	0.46%
850,000 - 899,999	78	0.08%	68 297 500 $	0.34%
900,000 - 949,999	54	0.05%	50 085 160 $	0.25%
950,000 - 999,999	57	0.06%	55 518 443 $	0.27%
1 000 000 and above	176	0.18%	228 435 925 $	1.12%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	62 468	62.20%	12 196 530 325 $	59.93%
Semi Detached	6 131	6.10%	1 225 650 769 $	6.02%
Rows (Townhouse)	1 751	1.74%	415 367 629 $	2.04%
Condominium	14 649	14.59%	2 844 242 518 $	13.98%
Multiplex	10 112	10.07%	2 580 085 926 $	12.68%
Secondary Homes (1)	5 325	5.30%	1 088 758 008 $	5.35%
Other (1)	1	0.00%	150 000 $	0.00%
Total	**100 437**	**100.00%**	**$20 350 785 176**	**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	17 501	17.42%	1 117 849 472 $	5.49%
20.01-25.00	7 014	6.98%	901 356 670 $	4.43%
25.01-30.00	9 148	9.11%	1 437 137 327 $	7.06%
30.01-35.00	10 576	10.53%	1 944 120 883 $	9.55%
35.01-40.00	10 496	10.45%	2 164 333 844 $	10.64%
40.01-45.00	9 661	9.62%	2 224 035 058 $	10.93%
45.01-50.00	8 392	8.36%	2 098 342 485 $	10.31%
50.01-55.00	6 747	6.72%	1 842 924 954 $	9.06%
55.01-60.00	5 506	5.48%	1 614 378 133 $	7.93%
60.01-65.00	4 985	4.96%	1 494 253 335 $	7.34%
65.01-70.00	4 748	4.73%	1 486 235 945 $	7.30%
70.01-75.00	3 913	3.90%	1 348 859 514 $	6.63%
75.01-80.00	1 724	1.72%	662 992 739 $	3.26%
>80.00	26	0.03%	13 964 817 $	0.07%
Grand Total	**100 437**	**100.00%**	**$20 350 785 176**	**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	1 117 201 033 $	366 241 $	161 752 $	120 444 $	1 117 849 472 $	5.49%
20.01-25.00	900 995 926 $	360 744 $	- $	- $	901 356 670 $	4.43%
25.01-30.00	1 437 014 209 $	- $	123 118 $	- $	1 437 137 327 $	7.06%
30.01-35.00	1 942 731 057 $	731 284 $	658 542 $	- $	1 944 120 883 $	9.55%
35.01-40.00	2 161 968 114 $	1 213 320 $	1 152 410 $	- $	2 164 333 844 $	10.64%
40.01-45.00	2 221 911 442 $	1 802 954 $	137 952 $	182 711 $	2 224 035 058 $	10.93%
45.01-50.00	2 097 468 468 $	634 063 $	239 954 $	- $	2 098 342 485 $	10.31%
50.01-55.00	1 842 709 931 $	85 412 $	129 610 $	- $	1 842 924 954 $	9.06%
55.01-60.00	1 612 713 747 $	965 199 $	- $	699 187 $	1 614 378 133 $	7.93%
60.01-65.00	1 493 712 648 $	261 457 $	279 229 $	- $	1 494 253 335 $	7.34%
65.01-70.00	1 485 862 827 $	373 118 $	- $	- $	1 486 235 945 $	7.30%
70.01-75.00	1 346 968 029 $	931 672 $	959 813 $	- $	1 348 859 514 $	6.63%
75.01-80.00	662 665 195 $	- $	327 544 $	- $	662 992 739 $	3.26%
>80.00	13 964 817 $	- $	- $	- $	13 964 817 $	0.07%
Grand Total	**$20 337 887 443**	**$7 725 465**	**$4 169 925**	**$1 002 342**	**$20 350 785 176**	**100%**
Percentage	**99.94%**	**0.04%**	**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	5 713 590 $	21 216 189 $	77 751 555 $	203 342 460 $	404 865 245 $	402 418 061 $	2 542 372 $	1 117 849 472 $	5.49%
20.01-25.00	3 993 782 $	16 011 097 $	63 396 965 $	179 358 956 $	325 837 479 $	310 517 543 $	2 240 848 $	901 356 670 $	4.43%
25.01-30.00	7 967 125 $	24 305 115 $	108 967 659 $	275 784 528 $	530 246 497 $	488 287 042 $	1 579 362 $	1 437 137 327 $	7.06%
30.01-35.00	12 336 567 $	34 569 669 $	135 340 325 $	378 575 901 $	735 804 913 $	644 709 980 $	2 783 529 $	1 944 120 883 $	9.55%
35.01-40.00	13 670 432 $	39 027 055 $	160 752 929 $	434 041 936 $	810 680 896 $	702 885 910 $	3 274 686 $	2 164 333 844 $	10.64%
40.01-45.00	13 419 465 $	37 727 332 $	164 367 624 $	439 291 080 $	862 882 100 $	700 061 268 $	6 286 191 $	2 224 035 058 $	10.93%
45.01-50.00	11 123 360 $	36 620 086 $	169 821 660 $	428 128 076 $	806 403 751 $	639 254 284 $	6 991 267 $	2 098 342 485 $	10.31%
50.01-55.00	8 829 993 $	31 646 675 $	154 320 908 $	409 792 125 $	725 688 037 $	501 160 417 $	11 486 800 $	1 842 924 954 $	9.06%
55.01-60.00	11 585 724 $	27 456 860 $	150 936 131 $	382 813 051 $	626 656 605 $	402 494 928 $	12 434 833 $	1 614 378 133 $	7.93%
60.01-65.00	10 857 139 $	27 717 027 $	147 214 335 $	364 151 421 $	582 287 015 $	352 022 047 $	10 004 351 $	1 494 253 335 $	7.34%
65.01-70.00	12 305 449 $	33 932 529 $	151 273 188 $	399 940 851 $	570 639 011 $	316 995 006 $	1 149 911 $	1 486 235 945 $	7.30%
70.01-75.00	10 630 465 $	28 635 847 $	167 816 002 $	416 856 286 $	507 887 344 $	213 971 915 $	3 061 655 $	1 348 859 514 $	6.63%
75.01-80.00	7 861 776 $	19 388 531 $	104 158 856 $	210 554 230 $	228 503 092 $	89 941 246 $	2 585 007 $	662 992 739 $	3.26%
>80.00	- $	- $	4 530 680 $	5 017 747 $	3 138 944 $	1 277 446 $	- $	13 964 817 $	0.07%
Grand Total	**$130 294 867**	**$378 254 011**	**$1 760 648 816**	**$4 527 648 650**	**$7 721 520 929**	**$5 765 997 093**	**$66 420 811**	**$20 350 785 176**	**100.00%**
Percentage	**0.64%**	**1.86%**	**8.65%**	**22.25%**	**37.94%**	**28.33%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2025

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 035 078 518.00 $

[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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