FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2025

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)	32.10
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.59

(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, 2024. 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	$20 022 097 300	ACT_A	A(i) :	20 640 909 030
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 022 097 300
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	$219 603 311	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 802 493 989**	Montant_ACT	Level of Overcollateralization[1] :	104.45%

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	**$16 099 054 164**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 949 274 425	A(i) :	19 949 274 425
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	42 969 671 950
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	**$19 949 274 425**		

The actual weighted average rate used for discounting is 6.877%

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

Intercompany Loan Balance

Guarantee Loan	$16 851 072 274
Demand Loan	$3 793 100 924
Total	**$20 644 173 199**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 930 776 169	
Current Month Ending Balance ($)	20 644 173 199	
Number of Mortgage Loans	101 605	
Average Loan Balance ($)	203 181	
Number of Properties	101 605	
Number of Borrowers	99 100	
	Original	**Indexed**
Weighted Average Current LTV	58.60%	47.54%
Weighted Average Original LTV	66.91%	
Weighted Average Authorized LTV	66.91%	
Weighted Average Rate	3.96%	
Weighted Average Original Term	51.45 (months)	
Weighted Average Remaining Term	22.59 (months)	
Weighted Average Seasoning	28.86 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.10 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	101 605	100.00%	20 644 173 199 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	101 605	**100%**	**$20 644 173 199**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	240	0.24%	67 393 509 $	0.33%
599 and below	674	0.66%	125 249 833 $	0.61%
600 - 650	2 064	2.03%	404 642 719 $	1.96%
651 - 700	8 103	7.98%	1 765 728 875 $	8.55%
701 - 750	21 401	21.06%	4 597 365 697 $	22.27%
751 - 800	38 140	37.54%	7 822 344 137 $	37.89%
> 800	30 983	30.49%	5 861 448 430 $	28.39%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	84 755	83.42%	16 838 886 286 $	81.57%
Floating rate	16 850	16.58%	3 805 286 913 $	18.43%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	94 468	92.98%	19 253 803 504 $	93.27%
Not owner occupied	7 137	7.02%	1 390 369 694 $	6.73%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	33 728	33.20%	5 696 154 680 $	27.59%
Versatile Amortizing Loan	67 066	66.01%	14 657 556 981 $	71.00%
Non-Amortizing Mortgage (1)	811	0.80%	290 461 538 $	1.41%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**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	11 835	11.65%	2 743 820 199 $	13.29%
2.00 to 2.4999	14 773	14.54%	2 695 109 493 $	13.06%
2.50 to 2.9999	11 905	11.72%	2 105 664 549 $	10.20%
3.00 to 3.4999	4 599	4.53%	822 827 933 $	3.99%
3.50 to 3.9999	2 352	2.31%	442 791 089 $	2.14%
4.00 to 4.4999	9 785	9.63%	2 338 258 724 $	11.33%
4.50 to 4.9999	16 250	15.99%	3 574 382 373 $	17.31%
5.00 to 5.4999	16 570	16.31%	3 637 987 727 $	17.62%
5.50 to 5.9999	5 865	5.77%	1 091 706 387 $	5.29%
6.00 to 6.4999	4 877	4.80%	824 253 333 $	3.99%
6.50 to 6.9999	1 779	1.75%	247 043 694 $	1.20%
>= 7.00	1 015	1.00%	120 327 697 $	0.58%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	25 231	24.83%	4 497 621 000 $	21.79%
12.00 - 23.000	36 168	35.60%	7 443 169 609 $	36.05%
24.00 - 35.000	28 085	27.64%	6 193 300 742 $	30.00%
36.00 - 47.000	7 835	7.71%	1 611 273 878 $	7.80%
48.00 - 59.000	4 012	3.95%	858 058 854 $	4.16%
60.00 - 71.000	186	0.18%	26 690 204 $	0.13%
72.00 - 83.000	70	0.07%	12 075 533 $	0.06%
84 and above	18	0.02%	1 983 379 $	0.01%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 903	24.51%	1 464 331 836 $	7.09%
100,000 - 149,999	16 734	16.47%	2 091 248 668 $	10.13%
150,000 - 199,999	15 266	15.02%	2 677 368 100 $	12.97%
200,000 - 249,999	15 476	15.23%	3 460 515 386 $	16.76%
250,000 - 299,999	10 349	10.19%	2 829 445 874 $	13.71%
300,000 - 349,999	6 306	6.21%	2 039 511 958 $	9.88%
350,000 - 399,999	4 112	4.05%	1 537 502 581 $	7.45%
400,000 - 449,999	2 816	2.77%	1 193 453 897 $	5.78%
450,000 - 499,999	1 882	1.85%	891 226 416 $	4.32%
500,000 - 549,999	1 157	1.14%	605 161 160 $	2.93%
550,000 - 599,999	787	0.77%	451 108 659 $	2.19%
600,000 - 649,999	542	0.53%	337 885 319 $	1.64%
650,000 - 699,999	376	0.37%	253 189 778 $	1.23%
700,000 - 749,999	239	0.24%	173 176 561 $	0.84%
750,000 - 799,999	178	0.18%	137 741 372 $	0.67%
800,000 - 849,999	110	0.11%	90 723 469 $	0.44%
850,000 - 899,999	78	0.08%	68 355 439 $	0.33%
900,000 - 949,999	52	0.05%	48 254 218 $	0.23%
950,000 - 999,999	59	0.06%	57 385 216 $	0.28%
1 000 000 and above	183	0.18%	236 587 294 $	1.15%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	63 235	62.24%	12 381 663 606 $	59.98%
Semi Detached	6 200	6.10%	1 244 284 979 $	6.03%
Rows (Townhouse)	1 771	1.74%	421 997 702 $	2.04%
Condominium	14 807	14.57%	2 883 227 748 $	13.97%
Multiplex	10 207	10.05%	2 608 579 833 $	12.64%
Secondary Homes (1)	5 385	5.30%	1 104 419 331 $	5.35%
Total	**101 605**	**100.00%**	**$20 644 173 199**	**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	17 096	16.83%	1 071 156 063 $	5.19%
20.01-25.00	6 770	6.66%	855 430 419 $	4.14%
25.01-30.00	8 740	8.60%	1 356 155 222 $	6.57%
30.01-35.00	10 507	10.34%	1 900 877 013 $	9.21%
35.01-40.00	10 308	10.15%	2 105 502 524 $	10.20%
40.01-45.00	9 694	9.54%	2 187 987 990 $	10.60%
45.01-50.00	8 715	8.58%	2 155 513 605 $	10.44%
50.01-55.00	7 186	7.07%	1 931 376 260 $	9.36%
55.01-60.00	5 632	5.54%	1 619 750 441 $	7.85%
60.01-65.00	4 900	4.82%	1 476 671 287 $	7.15%
65.01-70.00	4 964	4.89%	1 505 835 085 $	7.29%
70.01-75.00	4 323	4.25%	1 462 242 916 $	7.08%
75.01-80.00	2 688	2.65%	970 472 634 $	4.70%
>80.00	82	0.08%	45 201 740 $	0.22%
Grand Total	**101 605**	**100.00%**	**$20 644 173 199**	**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	1 070 603 831 $	345 456 $	181 208 $	25 568 $	1 071 156 063 $	5.19%
20.01-25.00	854 899 010 $	531 408 $	- $	- $	855 430 419 $	4.14%
25.01-30.00	1 355 329 330 $	537 106 $	- $	288 786 $	1 356 155 222 $	6.57%
30.01-35.00	1 899 548 994 $	830 199 $	274 318 $	223 502 $	1 900 877 013 $	9.21%
35.01-40.00	2 103 113 588 $	2 080 205 $	147 248 $	161 483 $	2 105 502 524 $	10.20%
40.01-45.00	2 186 460 607 $	1 126 720 $	182 711 $	217 952 $	2 187 987 990 $	10.60%
45.01-50.00	2 154 306 507 $	978 499 $	228 599 $	- $	2 155 513 605 $	10.44%
50.01-55.00	1 931 123 195 $	- $	129 610 $	123 454 $	1 931 376 260 $	9.36%
55.01-60.00	1 619 051 254 $	- $	699 187 $	- $	1 619 750 441 $	7.85%
60.01-65.00	1 475 628 297 $	681 151 $	361 839 $	- $	1 476 671 287 $	7.15%
65.01-70.00	1 505 031 772 $	187 194 $	185 924 $	430 195 $	1 505 835 085 $	7.29%
70.01-75.00	1 460 655 937 $	936 270 $	124 340 $	526 368 $	1 462 242 916 $	7.08%
75.01-80.00	970 021 986 $	- $	450 649 $	- $	970 472 634 $	4.70%
>80.00	45 201 740 $	- $	- $	- $	45 201 740 $	0.22%
Grand Total	**$20 630 976 047**	**$8 234 209**	**$2 965 634**	**$1 997 308**	**$20 644 173 199**	**100%**
Percentage	**99.94%**	**0.04%**	**0.01%**	**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	5 351 804 $	20 742 404 $	71 847 698 $	191 561 589 $	390 061 598 $	389 061 117 $	2 529 853 $	1 071 156 063 $	5.19%
20.01-25.00	5 309 621 $	15 155 355 $	58 033 683 $	172 451 450 $	307 208 654 $	295 040 950 $	2 230 705 $	855 430 419 $	4.14%
25.01-30.00	7 213 122 $	24 161 019 $	103 398 433 $	261 747 314 $	497 649 500 $	460 155 734 $	1 830 100 $	1 356 155 222 $	6.57%
30.01-35.00	11 632 346 $	36 211 210 $	131 670 334 $	368 199 721 $	707 643 700 $	642 853 950 $	2 665 752 $	1 900 877 013 $	9.21%
35.01-40.00	12 194 626 $	40 507 540 $	153 495 579 $	421 336 921 $	798 886 253 $	675 839 625 $	3 241 981 $	2 105 502 524 $	10.20%
40.01-45.00	13 677 215 $	36 926 795 $	160 357 518 $	433 224 122 $	846 027 694 $	692 427 100 $	5 347 546 $	2 187 987 990 $	10.60%
45.01-50.00	11 817 844 $	41 302 212 $	172 910 243 $	442 031 457 $	822 017 882 $	657 445 694 $	7 988 274 $	2 155 513 605 $	10.44%
50.01-55.00	7 284 156 $	34 767 915 $	150 721 330 $	421 264 352 $	759 764 420 $	546 885 937 $	10 688 149 $	1 931 376 260 $	9.36%
55.01-60.00	12 620 908 $	31 253 587 $	152 811 298 $	381 061 763 $	610 929 624 $	418 885 188 $	12 188 073 $	1 619 750 441 $	7.85%
60.01-65.00	9 280 309 $	28 828 192 $	136 639 535 $	353 901 833 $	581 433 238 $	354 461 998 $	12 126 180 $	1 476 671 287 $	7.15%
65.01-70.00	10 844 850 $	34 541 904 $	144 770 880 $	391 251 416 $	591 669 292 $	332 245 543 $	511 200 $	1 505 835 085 $	7.29%
70.01-75.00	10 082 793 $	34 445 037 $	165 092 918 $	425 647 411 $	568 491 495 $	257 095 092 $	1 388 170 $	1 462 242 916 $	7.08%
75.01-80.00	7 940 238 $	24 768 544 $	151 222 506 $	319 796 051 $	327 679 857 $	134 407 914 $	4 657 525 $	970 472 634 $	4.70%
>80.00	- $	1 031 005 $	12 756 921 $	13 890 297 $	12 880 931 $	4 642 587 $	- $	45 201 740 $	0.22%
Grand Total	**$125 249 833**	**$404 642 719**	**$1 765 728 875**	**$4 597 365 697**	**$7 822 344 137**	**$5 861 448 430**	**$67 393 509**	**$20 644 173 199**	**100.00%**
Percentage	**0.61%**	**1.96%**	**8.55%**	**22.27%**	**37.89%**	**28.39%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2025

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 064 417 320.00 $

[1] *The CMHC Guide limit Substitute Assets to 10% of the total Cover Pool Collateral.*

Indexation Methodology

As of the date of this Investor Report, the Guarantor uses the methodology described below (which methodology is, as of the date hereof, the "Indexation Methodology"), to establish the current market loan to value ratios ("LTV ratio") of residential properties securing loans included in the Covered Bond Portfolio on a quarterly basis for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and for other purposes as may be required by the CMHC Guide from time to time. Changes to the Indexation Methodology may only be made

(i)upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto,
(ii)if such change constitutes a material change, subject to Rating Agency Confirmation, and
(iii)if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee.

The Indexation Methodology must at all times comply with the requirements of the CMHC Guide. The index used by the Guarantor to determine the updated market value of a Property is the Teranet-National Bank Regional and Property Type Sub-IndicesTM ("TNB RPTSIs"). The TNB RPTSIs product is available by subscription at www.housepriceindex.ca. This website and its contents do not form part of this Investor Report.
The TNB RPTSIs product is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, grouped into individual Forward Sortation Areas (or clusters of FSAs). At this time all Properties in the Covered Bond Portfolio are located in FSAs covered by the TNB RPTSIs. Sub-indices are further segmented by property type (all types vs. single-detached homes vs. condominiums) in areas where this data is available. For areas where the TNB RPTSIs are not subdivided by property type, the Guarantor will use the all types sub-index. All properties that have been sold at least twice are considered in the calculation of the TNB RPTSIs; this is known as the repeat sales methodology. Properties that are affected by endogenous factors are not considered in the estimation. These factors may include:

a) nonarms-length sale,
b) change of type of property, for example after renovations,
c) data error, and
d) high turnover frequency (biannual or higher).

In the repeat sales methodology, the averaging of price appreciation from different pairs of sales is done using an estimation process in which each pair is a separate observation. For purposes of the Covered Bond Portfolio, each Property is assigned an original index value based on its appraisal date or re-evaluation date, if more recent information is available. On at least a quarterly basis, the latest index value for a Property is compared to the original index value. The relative change is used to calculate an updated market value. This market value is used as the denominator in the current market LTV ratio.

Material risks associated with using the Indexation Methodology include, but are not limited to, the following: the accuracy, adequacy and timeliness of the TNB RPTSIs being relied upon; the consistency in underlying methodology of such TNB RPTSIs; the continued availability of the home sale price data provided to Teranet; and in the case of Properties located within the areas where the TNB RPTSIs are not subdivided by property type, the risk that the all-types sub-index may not account for differences in property value changes based on property type.Teranet Inc. ("Teranet") has, jointly with National Bank of Canada ("NBC", and collectively with Teranet and their third party licensors, the "Licensors"), developed a methodology and algorithm to create a residential house price index. The Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the "Programme") is not endorsed, sold or promoted by the Licensors. None of the Licensors make any representation or warranty, express or implied, to the parties to the Programme or any member of the public regarding the advisability or recommendation of investing in the Programme particularly or concerning the results to be obtained from the TNB RPTSIs and the ability of such product to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of the Programme matches or will match the performance of the TNB RPTSIs or the levels at which the TNB RPTSIs may stand at a particular date. The Licensors' only relationship to Fédération des caisses Desjardins du Québec ("FCDQ") is the licensing of certain trademarks and trade names of the Licensors without regard to the FCDQ or the Programme. The Licensors have no obligation to take the needs of the FCDQ or the parties to the Programme into consideration in determining, composing or calculating the TNB RPTSIs. None of the Licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of the Programme by the parties thereto or the assessment or method of settlement calculation therefor. The Licensors have no obligation or liability in connection with the administration, marketing or trading of the Programme.

None of the Licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the TNB RPTSIs or any data included therein, or any communications related thereto. None of the Licensors or any of their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the TNB RPTSIs. None of the Licensors or any of their affiliates makes express or implied warranties, and each of them expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the TNB RPTSIs or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall the Licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise.
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