FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/07/31

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)	28.31
Weighted Average Remaining Term of Loans in Cover Pool (months)	21.91

(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	$19 268 663 711	ACT_A	A(i) :	19 864 401 809
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 268 663 711
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	$214 486 043	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 054 177 668**	Montant_ACT	Level of Overcollateralization[1] :	104.33%

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	**$17 371 388 532**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 417 300 126	A(i) :	19 417 300 126
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	42 387 988 294
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	**$19 417 300 126**		

The actual weighted average rate used for discounting is 6.394%

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

Intercompany Loan Balance

Guarantee Loan	$18 088 644 518
Demand Loan	$1 783 498 151
Total	**$19 872 142 669**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	19 603 097 715		
Current Month Ending Balance ($)	19 872 142 669		
Number of Mortgage Loans	95 509		
Average Loan Balance ($)	208 066		
Number of Properties	95 506		
Number of Borrowers	92 857		
	Original		**Indexed**
Weighted Average Current LTV	58.35%		46.80%
Weighted Average Original LTV	67.05%		
Weighted Average Authorized LTV	67.05%		
Weighted Average Rate	4.00%		
Weighted Average Original Term	51.36	(months)	
Weighted Average Remaining Term	21.91	(months)	
Weighted Average Seasoning	29.45	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.31	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	95 509	100.00%	19 872 142 669 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	95 509	**100%**	**$19 872 142 669**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	240	0.25%	66 120 418 $	0.33%
599 and below	590	0.62%	116 657 211 $	0.59%
600 - 650	1 914	2.00%	404 496 633 $	2.04%
651 - 700	6 474	6.78%	1 413 585 192 $	7.11%
701 - 750	19 689	20.61%	4 377 737 742 $	22.03%
751 - 800	36 446	38.16%	7 636 879 649 $	38.43%
> 800	30 156	31.57%	5 856 665 823 $	29.47%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	77 419	81.06%	15 692 356 126 $	78.97%
Floating rate	18 090	18.94%	4 179 786 543 $	21.03%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	86 877	90.96%	17 653 900 110 $	88.84%
Not owner occupied	8 632	9.04%	2 218 242 559 $	11.16%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	33 711	35.30%	6 449 159 932 $	32.45%
Versatile Amortizing Loan	61 703	64.60%	13 396 974 246 $	67.42%
Non-Amortizing Mortgage (1)	95	0.10%	26 008 491 $	0.13%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**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	11 130	11.65%	2 546 920 329 $	12.82%
2.00 to 2.4999	12 409	12.99%	2 208 140 256 $	11.11%
2.50 to 2.9999	6 395	6.70%	1 222 081 470 $	6.15%
3.00 to 3.4999	3 605	3.77%	696 785 508 $	3.51%
3.50 to 3.9999	3 185	3.33%	828 664 107 $	4.17%
4.00 to 4.4999	17 276	18.09%	4 025 829 320 $	20.26%
4.50 to 4.9999	15 461	16.19%	3 268 148 274 $	16.45%
5.00 to 5.4999	14 503	15.18%	3 140 055 538 $	15.80%
5.50 to 5.9999	5 349	5.60%	965 707 170 $	4.86%
6.00 to 6.4999	4 760	4.98%	783 531 576 $	3.94%
6.50 to 6.9999	1 182	1.24%	154 135 419 $	0.78%
>= 7.00	254	0.27%	32 143 702 $	0.16%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	29 753	31.15%	5 730 175 621 $	28.84%
12.00 - 23.000	31 907	33.41%	6 705 809 229 $	33.74%
24.00 - 35.000	19 400	20.31%	4 140 405 814 $	20.84%
36.00 - 47.000	7 475	7.83%	1 683 341 402 $	8.47%
48.00 - 59.000	6 749	7.07%	1 578 872 307 $	7.95%
60.00 - 71.000	168	0.18%	26 188 300 $	0.13%
72.00 - 83.000	42	0.04%	5 633 809 $	0.03%
84 and above	15	0.02%	1 716 186 $	0.01%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 707	24.82%	1 401 114 765 $	7.05%
100,000 - 149,999	15 862	16.61%	1 982 090 924 $	9.97%
150,000 - 199,999	14 699	15.39%	2 580 488 023 $	12.99%
200,000 - 249,999	13 790	14.44%	3 082 933 948 $	15.51%
250,000 - 299,999	9 169	9.60%	2 504 750 417 $	12.60%
300,000 - 349,999	5 818	6.09%	1 882 168 577 $	9.47%
350,000 - 399,999	3 693	3.87%	1 381 228 374 $	6.95%
400,000 - 449,999	2 506	2.62%	1 061 778 269 $	5.34%
450,000 - 499,999	1 707	1.79%	808 699 019 $	4.07%
500,000 - 549,999	1 120	1.17%	585 882 783 $	2.95%
550,000 - 599,999	777	0.81%	445 586 849 $	2.24%
600,000 - 649,999	533	0.56%	332 428 596 $	1.67%
650,000 - 699,999	409	0.43%	276 445 892 $	1.39%
700,000 - 749,999	436	0.46%	315 779 357 $	1.59%
750,000 - 799,999	354	0.37%	274 190 572 $	1.38%
800,000 - 849,999	192	0.20%	158 136 323 $	0.80%
850,000 - 899,999	174	0.18%	151 899 030 $	0.76%
900,000 - 949,999	128	0.13%	118 446 545 $	0.60%
950,000 - 999,999	113	0.12%	110 332 807 $	0.56%
1 000 000 and above	322	0.34%	417 761 599 $	2.10%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	57 449	60.15%	11 242 114 453 $	56.57%
Semi Detached	5 764	6.04%	1 140 740 410 $	5.74%
Rows (Townhouse)	1 620	1.70%	389 064 018 $	1.96%
Condominium	14 341	15.02%	2 720 635 421 $	13.69%
Multiplex	11 394	11.93%	3 372 507 551 $	16.97%
Secondary Homes (1)	4 938	5.17%	1 006 454 566 $	5.06%
Other (1)	3	0.00%	626 250 $	0.00%
Total	**95 509**	**100.00%**	**$19 872 142 669**	**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	17 449	18.27%	1 153 530 775 $	5.80%
20.01-25.00	7 012	7.34%	927 396 782 $	4.67%
25.01-30.00	9 180	9.61%	1 466 561 826 $	7.38%
30.01-35.00	9 941	10.41%	1 835 761 599 $	9.24%
35.01-40.00	9 679	10.13%	2 023 903 133 $	10.18%
40.01-45.00	8 726	9.14%	2 054 285 308 $	10.34%
45.01-50.00	7 588	7.94%	1 942 261 681 $	9.77%
50.01-55.00	6 062	6.35%	1 708 609 089 $	8.60%
55.01-60.00	5 244	5.49%	1 559 043 704 $	7.85%
60.01-65.00	4 981	5.22%	1 548 967 089 $	7.79%
65.01-70.00	4 370	4.58%	1 493 131 464 $	7.51%
70.01-75.00	3 728	3.90%	1 428 619 286 $	7.19%
75.01-80.00	1 511	1.58%	714 778 139 $	3.60%
>80.00	38	0.04%	15 292 794 $	0.08%
Grand Total	**95 509**	**100.00%**	**$19 872 142 669**	**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	1 152 993 812 $	399 196 $	137 767 $	- $	1 153 530 775 $	5.80%
20.01-25.00	926 544 057 $	131 199 $	721 526 $	- $	927 396 782 $	4.67%
25.01-30.00	1 466 120 992 $	385 770 $	- $	55 065 $	1 466 561 826 $	7.38%
30.01-35.00	1 833 822 525 $	1 271 642 $	383 323 $	284 109 $	1 835 761 599 $	9.24%
35.01-40.00	2 022 106 946 $	1 214 616 $	205 704 $	375 867 $	2 023 903 133 $	10.18%
40.01-45.00	2 053 222 421 $	578 457 $	- $	484 430 $	2 054 285 308 $	10.34%
45.01-50.00	1 941 243 468 $	613 090 $	- $	405 123 $	1 942 261 681 $	9.77%
50.01-55.00	1 707 654 111 $	543 195 $	411 783 $	- $	1 708 609 089 $	8.60%
55.01-60.00	1 557 788 229 $	1 161 127 $	94 348 $	- $	1 559 043 704 $	7.85%
60.01-65.00	1 548 336 306 $	441 441 $	189 341 $	- $	1 548 967 089 $	7.79%
65.01-70.00	1 492 087 909 $	451 301 $	313 301 $	278 952 $	1 493 131 464 $	7.51%
70.01-75.00	1 427 348 652 $	774 232 $	195 999 $	300 404 $	1 428 619 286 $	7.19%
75.01-80.00	713 962 488 $	815 650 $	- $	- $	714 778 139 $	3.60%
>80.00	15 292 794 $	- $	- $	- $	15 292 794 $	0.08%
Grand Total	**$19 858 524 711**	**$8 780 916**	**$2 653 092**	**$2 183 949**	**$19 872 142 669**	**100%**
Percentage	**99.93%**	**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	5 420 143 $	21 217 132 $	74 717 118 $	212 112 369 $	419 035 715 $	418 295 386 $	2 732 911 $	1 153 530 775 $	5.80%
20.01-25.00	3 972 825 $	16 789 956 $	59 450 642 $	175 691 072 $	338 906 150 $	331 207 499 $	1 378 638 $	927 396 782 $	4.67%
25.01-30.00	7 244 274 $	27 453 411 $	90 334 284 $	276 744 169 $	543 904 068 $	518 601 744 $	2 279 876 $	1 466 561 826 $	7.38%
30.01-35.00	10 385 066 $	33 426 748 $	112 269 839 $	339 439 052 $	708 141 512 $	629 719 842 $	2 379 539 $	1 835 761 599 $	9.24%
35.01-40.00	13 399 153 $	34 289 990 $	127 825 396 $	410 437 839 $	774 566 882 $	660 126 799 $	3 257 073 $	2 023 903 133 $	10.18%
40.01-45.00	9 126 213 $	34 691 965 $	133 999 508 $	404 823 002 $	786 894 386 $	675 949 573 $	8 800 661 $	2 054 285 308 $	10.34%
45.01-50.00	9 402 311 $	37 825 267 $	129 985 242 $	390 506 021 $	768 748 559 $	597 435 145 $	8 359 136 $	1 942 261 681 $	9.77%
50.01-55.00	10 820 278 $	34 168 724 $	126 897 773 $	371 828 532 $	667 471 994 $	487 511 108 $	9 910 681 $	1 708 609 089 $	8.60%
55.01-60.00	11 739 658 $	27 775 141 $	114 935 069 $	370 585 373 $	614 929 212 $	404 643 246 $	14 436 004 $	1 559 043 704 $	7.85%
60.01-65.00	10 660 454 $	35 842 148 $	113 788 827 $	374 665 854 $	613 380 791 $	393 706 966 $	6 922 049 $	1 548 967 089 $	7.79%
65.01-70.00	10 250 015 $	43 928 630 $	114 654 621 $	402 698 877 $	581 517 590 $	339 216 842 $	864 887 $	1 493 131 464 $	7.51%
70.01-75.00	11 651 777 $	35 600 325 $	126 915 508 $	426 271 341 $	545 458 954 $	280 155 762 $	2 565 620 $	1 428 619 286 $	7.19%
75.01-80.00	2 585 042 $	19 303 307 $	86 626 076 $	216 935 443 $	270 590 686 $	116 504 242 $	2 233 342 $	714 778 139 $	3.60%
>80.00	- $	2 183 890 $	1 185 289 $	4 998 798 $	3 333 148 $	3 591 670 $	- $	15 292 794 $	0.08%
Grand Total	**$116 657 211**	**$404 496 633**	**$1 413 585 192**	**$4 377 737 742**	**$7 636 879 649**	**$5 856 665 823**	**$66 120 418**	**$19 872 142 669**	**100.00%**
Percentage	**0.59%**	**2.04%**	**7.11%**	**22.03%**	**38.43%**	**29.47%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/07/31

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	1 987 214 267.00 $

[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.