FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/06/30

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]	3.7%
AMF Covered Bond Ratio Limit :	5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.33
Weighted Average Remaining Term of Loans in Cover Pool (months)	21.46

(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 March 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 (CS)

Outstanding Covered Bonds	**$17 344 090 778**			
A = lower of (i) LTV Adjusted Loan Balance	$19 012 451 403	ACT_A	A(i) :	19 600 199 403
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 012 451 403
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	$220 628 244	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$18 791 823 159**	Montant_ACT	Level of Overcollateralization[1] :	104.36%

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 (CS)

Trading Value of Covered Bonds	**$17 387 700 070**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 145 860 911	A(i) :	19 145 860 911
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	42 622 016 584
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	**$19 145 860 911**		

The actual weighted average rate used for discounting is 6.386%

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

Intercompany Loan Balance

Guarantee Loan	$18 092 864 296
Demand Loan	$1 510 233 418
Total	**$19 603 097 715**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 109 613 943		
Current Month Ending Balance ($)	19 603 097 715		
Number of Mortgage Loans	97 651		
Average Loan Balance ($)	200 747		
Number of Properties	97 651		
Number of Borrowers	94 923		
	Original		**Indexed**
Weighted Average Current LTV	57.83%		45.75%
Weighted Average Original LTV	66.71%		
Weighted Average Authorized LTV	66.71%		
Weighted Average Rate	3.97%		
Weighted Average Original Term	51.34	(months)	
Weighted Average Remaining Term	21.46	(months)	
Weighted Average Seasoning	29.88	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.33	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	97 651	100.00%	19 603 097 715 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	97 651	**100%**	**$19 603 097 715**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	237	0.24%	63 382 933 $	0.32%
599 and below	595	0.61%	112 574 585 $	0.57%
600 - 650	1 879	1.92%	372 312 724 $	1.90%
651 - 700	6 565	6.72%	1 370 323 739 $	6.99%
701 - 750	20 088	20.57%	4 272 269 452 $	21.79%
751 - 800	37 174	38.07%	7 517 495 038 $	38.35%
> 800	31 113	31.86%	5 894 739 243 $	30.07%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	80 014	81.94%	15 847 996 359 $	80.84%
Floating rate	17 637	18.06%	3 755 101 356 $	19.16%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	89 033	91.17%	17 663 198 928 $	90.10%
Not owner occupied	8 618	8.83%	1 939 898 787 $	9.90%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	33 941	34.76%	6 042 872 732 $	30.83%
Versatile Amortizing Loan	63 583	65.11%	13 521 131 449 $	68.97%
Non-Amortizing Mortgage (1)	127	0.13%	39 093 533 $	0.20%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**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	11 431	11.71%	2 612 782 004 $	13.33%
2.00 to 2.4999	13 445	13.77%	2 396 574 505 $	12.23%
2.50 to 2.9999	7 289	7.46%	1 352 869 058 $	6.90%
3.00 to 3.4999	3 804	3.90%	722 466 969 $	3.69%
3.50 to 3.9999	3 196	3.27%	775 415 464 $	3.96%
4.00 to 4.4999	16 061	16.45%	3 358 828 321 $	17.13%
4.50 to 4.9999	15 503	15.88%	3 200 052 894 $	16.32%
5.00 to 5.4999	14 918	15.28%	3 194 247 033 $	16.29%
5.50 to 5.9999	5 494	5.63%	987 711 747 $	5.04%
6.00 to 6.4999	4 820	4.94%	784 554 927 $	4.00%
6.50 to 6.9999	1 364	1.40%	177 509 482 $	0.91%
>= 7.00	326	0.33%	40 085 312 $	0.20%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	28 596	29.28%	5 367 752 276 $	27.38%
12.00 - 23.000	33 005	33.80%	6 733 114 256 $	34.35%
24.00 - 35.000	21 966	22.49%	4 633 706 670 $	23.64%
36.00 - 47.000	7 689	7.87%	1 605 541 121 $	8.19%
48.00 - 59.000	6 168	6.32%	1 229 658 207 $	6.27%
60.00 - 71.000	165	0.17%	24 981 178 $	0.13%
72.00 - 83.000	45	0.05%	6 385 080 $	0.03%
84 and above	17	0.02%	1 958 927 $	0.01%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 252	24.84%	1 437 943 940 $	7.34%
100,000 - 149,999	16 537	16.93%	2 066 863 813 $	10.54%
150,000 - 199,999	15 294	15.66%	2 683 280 065 $	13.69%
200,000 - 249,999	14 273	14.62%	3 189 295 822 $	16.27%
250,000 - 299,999	9 583	9.81%	2 617 393 457 $	13.35%
300,000 - 349,999	6 024	6.17%	1 949 651 993 $	9.95%
350,000 - 399,999	3 830	3.92%	1 432 069 418 $	7.31%
400,000 - 449,999	2 613	2.68%	1 107 040 860 $	5.65%
450,000 - 499,999	1 699	1.74%	804 635 323 $	4.10%
500,000 - 549,999	1 109	1.14%	580 467 333 $	2.96%
550,000 - 599,999	744	0.76%	426 776 865 $	2.18%
600,000 - 649,999	502	0.51%	313 143 023 $	1.60%
650,000 - 699,999	327	0.33%	219 992 745 $	1.12%
700,000 - 749,999	233	0.24%	168 819 615 $	0.86%
750,000 - 799,999	163	0.17%	126 043 706 $	0.64%
800,000 - 849,999	106	0.11%	87 169 171 $	0.44%
850,000 - 899,999	88	0.09%	76 780 620 $	0.39%
900,000 - 949,999	64	0.07%	59 330 961 $	0.30%
950,000 - 999,999	50	0.05%	48 704 416 $	0.25%
1 000 000 and above	160	0.16%	207 694 570 $	1.06%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	59 033	60.45%	11 313 319 267 $	57.71%
Semi Detached	5 928	6.07%	1 154 136 554 $	5.89%
Rows (Townhouse)	1 650	1.69%	377 238 124 $	1.92%
Condominium	14 652	15.00%	2 755 728 028 $	14.06%
Multiplex	11 324	11.60%	3 006 243 284 $	15.34%
Secondary Homes (1)	5 064	5.19%	996 432 457 $	5.08%
Total	**97 651**	**100.00%**	**$19 603 097 715**	**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	17 779	18.21%	1 182 177 317 $	6.03%
20.01-25.00	7 212	7.39%	946 856 449 $	4.83%
25.01-30.00	9 465	9.69%	1 509 176 862 $	7.70%
30.01-35.00	10 324	10.57%	1 908 521 129 $	9.74%
35.01-40.00	10 040	10.28%	2 083 097 517 $	10.63%
40.01-45.00	9 150	9.37%	2 129 368 192 $	10.86%
45.01-50.00	7 860	8.05%	1 984 312 890 $	10.12%
50.01-55.00	6 255	6.41%	1 715 943 568 $	8.75%
55.01-60.00	5 365	5.49%	1 553 526 551 $	7.92%
60.01-65.00	4 970	5.09%	1 476 067 153 $	7.53%
65.01-70.00	4 400	4.51%	1 422 944 627 $	7.26%
70.01-75.00	3 583	3.67%	1 244 903 116 $	6.35%
75.01-80.00	1 206	1.24%	431 352 820 $	2.20%
>80.00	42	0.04%	14 849 523 $	0.08%
Grand Total	**97 651**	**100.00%**	**$19 603 097 715**	**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	1 181 604 029 $	291 991 $	69 642 $	211 656 $	1 182 177 317 $	6.03%
20.01-25.00	946 526 375 $	330 075 $	- $	- $	946 856 449 $	4.83%
25.01-30.00	1 509 121 797 $	- $	55 065 $	- $	1 509 176 862 $	7.70%
30.01-35.00	1 906 896 836 $	942 701 $	430 685 $	250 907 $	1 908 521 129 $	9.74%
35.01-40.00	2 082 013 764 $	601 128 $	482 626 $	- $	2 083 097 517 $	10.63%
40.01-45.00	2 128 480 196 $	403 566 $	484 430 $	- $	2 129 368 192 $	10.86%
45.01-50.00	1 983 054 294 $	472 294 $	786 301 $	- $	1 984 312 890 $	10.12%
50.01-55.00	1 714 618 229 $	913 122 $	412 218 $	- $	1 715 943 568 $	8.75%
55.01-60.00	1 552 744 655 $	298 205 $	- $	483 691 $	1 553 526 551 $	7.92%
60.01-65.00	1 475 598 962 $	- $	189 341 $	278 850 $	1 476 067 153 $	7.53%
65.01-70.00	1 420 920 515 $	1 111 248 $	683 508 $	229 356 $	1 422 944 627 $	7.26%
70.01-75.00	1 244 406 714 $	195 999 $	300 404 $	- $	1 244 903 116 $	6.35%
75.01-80.00	431 352 820 $	- $	- $	- $	431 352 820 $	2.20%
>80.00	14 849 523 $	- $	- $	- $	14 849 523 $	0.08%
Grand Total	**$19 592 188 707**	**$5 560 329**	**$3 894 219**	**$1 454 460**	**$19 603 097 715**	**100%**
Percentage	**99.94%**	**0.03%**	**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	5 406 358 $	21 247 711 $	73 473 063 $	213 495 321 $	433 835 022 $	432 013 016 $	2 706 826 $	1 182 177 317 $	6.03%
20.01-25.00	4 002 060 $	15 037 889 $	56 873 097 $	186 409 212 $	344 032 088 $	338 382 873 $	2 119 230 $	946 856 449 $	4.83%
25.01-30.00	8 683 386 $	28 765 693 $	92 324 830 $	281 971 080 $	560 936 166 $	534 057 992 $	2 437 714 $	1 509 176 862 $	7.70%
30.01-35.00	10 912 830 $	36 615 874 $	113 215 779 $	362 961 925 $	721 755 134 $	660 782 286 $	2 277 301 $	1 908 521 129 $	9.74%
35.01-40.00	11 906 376 $	33 841 008 $	134 105 073 $	423 006 410 $	797 063 728 $	679 418 736 $	3 756 185 $	2 083 097 517 $	10.63%
40.01-45.00	7 786 886 $	32 062 660 $	145 660 470 $	421 343 199 $	805 785 113 $	709 546 264 $	7 183 600 $	2 129 368 192 $	10.86%
45.01-50.00	11 311 572 $	36 345 463 $	132 550 807 $	406 334 824 $	784 317 802 $	604 175 945 $	9 276 476 $	1 984 312 890 $	10.12%
50.01-55.00	9 536 497 $	31 735 006 $	122 261 466 $	375 000 832 $	670 260 944 $	498 053 182 $	9 095 642 $	1 715 943 568 $	8.75%
55.01-60.00	10 541 862 $	28 723 251 $	111 331 408 $	376 328 287 $	610 882 355 $	402 749 050 $	12 970 338 $	1 553 526 551 $	7.92%
60.01-65.00	11 012 283 $	29 652 480 $	113 242 141 $	340 435 557 $	589 331 193 $	386 416 147 $	5 977 352 $	1 476 067 153 $	7.53%
65.01-70.00	11 047 485 $	35 699 129 $	106 628 824 $	377 322 344 $	560 238 053 $	331 141 640 $	867 152 $	1 422 944 627 $	7.26%
70.01-75.00	9 152 125 $	30 786 991 $	116 250 058 $	371 268 710 $	473 338 897 $	242 264 166 $	1 842 169 $	1 244 903 116 $	6.35%
75.01-80.00	1 274 866 $	11 799 568 $	51 060 747 $	131 938 087 $	159 465 932 $	72 940 673 $	2 872 946 $	431 352 820 $	2.20%
>80.00	- $	- $	1 345 976 $	4 453 665 $	6 252 609 $	2 797 273 $	- $	14 849 523 $	0.08%
Grand Total	**$112 574 585**	**$372 312 724**	**$1 370 323 739**	**$4 272 269 452**	**$7 517 495 038**	**$5 894 739 243**	**$63 382 933**	**$19 603 097 715**	**100.00%**
Percentage	**0.57%**	**1.90%**	**6.99%**	**21.79%**	**38.35%**	**30.07%**	**0.32%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/06/30

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	1 960 309 771.00 $

[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.