FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2025

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)	30.16
Weighted Average Remaining Term of Loans in Cover Pool (months)	21.66

(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	$19 429 616 013	ACT_A	A(i) :	20 030 394 779
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 429 616 013
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	$208 268 570	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 221 347 444**	Montant_ACT	Level of Overcollateralization[1] :	104.38%
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	**$16 136 368 251**		
A = lower of (i) Present Value of the relevant Loan [1]	$19 424 530 726	A(i) :	19 424 530 726
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	42 697 932 895
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	**$19 424 530 726**		
The actual weighted average rate used for discounting is	6.804%		

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

Intercompany Loan Balance

Guarantee Loan	$16 848 647 878
Demand Loan	$3 186 794 946
Total	**$20 035 442 824**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 350 785 176	
Current Month Ending Balance ($)	20 035 442 824	
Number of Mortgage Loans	99 144	
Average Loan Balance ($)	202 084	
Number of Properties	99 139	
Number of Borrowers	96 763	
	Original	**Indexed**
Weighted Average Current LTV	58.28%	46.48%
Weighted Average Original LTV	66.92%	
Weighted Average Authorized LTV	66.92%	
Weighted Average Rate	3.93%	
Weighted Average Original Term	51.54 (months)	
Weighted Average Remaining Term	21.66 (months)	
Weighted Average Seasoning	29.88 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.16 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	99 144	100.00%	20 035 442 824 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	99 144	**100%**	**$20 035 442 824**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	233	0.24%	66 662 915 $	0.33%
599 and below	633	0.64%	121 122 529 $	0.60%
600 - 650	1 936	1.95%	374 781 496 $	1.87%
651 - 700	8 084	8.15%	1 744 472 727 $	8.71%
701 - 750	20 884	21.06%	4 461 236 800 $	22.27%
751 - 800	37 368	37.69%	7 610 946 526 $	37.99%
> 800	30 006	30.27%	5 656 219 830 $	28.23%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	81 868	82.57%	16 179 806 884 $	80.76%
Floating rate	17 276	17.43%	3 855 635 940 $	19.24%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	92 156	92.95%	18 682 206 245 $	93.25%
Not owner occupied	6 988	7.05%	1 353 236 579 $	6.75%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	32 945	33.23%	5 553 033 099 $	27.72%
Versatile Amortizing Loan	65 556	66.12%	14 244 657 995 $	71.10%
Non-Amortizing Mortgage (1)	643	0.65%	237 751 729 $	1.19%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**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	11 598	11.70%	2 673 770 055 $	13.35%
2.00 to 2.4999	14 459	14.58%	2 616 522 140 $	13.06%
2.50 to 2.9999	10 303	10.39%	1 826 195 205 $	9.11%
3.00 to 3.4999	4 130	4.17%	761 180 770 $	3.80%
3.50 to 3.9999	3 372	3.40%	847 254 351 $	4.23%
4.00 to 4.4999	12 814	12.92%	2 775 048 170 $	13.85%
4.50 to 4.9999	14 327	14.45%	2 992 194 218 $	14.93%
5.00 to 5.4999	15 338	15.47%	3 408 631 729 $	17.01%
5.50 to 5.9999	5 605	5.65%	1 031 177 363 $	5.15%
6.00 to 6.4999	4 817	4.86%	797 280 804 $	3.98%
6.50 to 6.9999	1 686	1.70%	225 390 671 $	1.12%
>= 7.00	695	0.70%	80 797 348 $	0.40%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	25 847	26.07%	4 681 320 300 $	23.37%
12.00 - 23.000	35 722	36.03%	7 323 133 667 $	36.55%
24.00 - 35.000	25 620	25.84%	5 587 752 354 $	27.89%
36.00 - 47.000	7 198	7.26%	1 491 465 894 $	7.44%
48.00 - 59.000	4 514	4.55%	916 313 413 $	4.57%
60.00 - 71.000	168	0.17%	24 234 821 $	0.12%
72.00 - 83.000	57	0.06%	9 281 890 $	0.05%
84 and above	18	0.02%	1 940 485 $	0.01%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 602	24.81%	1 446 591 899 $	7.22%
100,000 - 149,999	16 374	16.52%	2 047 577 761 $	10.22%
150,000 - 199,999	14 915	15.04%	2 617 553 913 $	13.06%
200,000 - 249,999	15 046	15.18%	3 362 270 969 $	16.78%
250,000 - 299,999	9 992	10.08%	2 730 712 564 $	13.63%
300,000 - 349,999	6 105	6.16%	1 975 222 376 $	9.86%
350,000 - 399,999	3 974	4.01%	1 486 627 616 $	7.42%
400,000 - 449,999	2 699	2.72%	1 143 397 929 $	5.71%
450,000 - 499,999	1 812	1.83%	857 373 345 $	4.28%
500,000 - 549,999	1 122	1.13%	586 781 198 $	2.93%
550,000 - 599,999	762	0.77%	436 763 116 $	2.18%
600,000 - 649,999	518	0.52%	323 100 056 $	1.61%
650,000 - 699,999	357	0.36%	240 257 581 $	1.20%
700,000 - 749,999	236	0.24%	171 024 684 $	0.85%
750,000 - 799,999	160	0.16%	123 725 754 $	0.62%
800,000 - 849,999	115	0.12%	94 644 253 $	0.47%
850,000 - 899,999	76	0.08%	66 518 270 $	0.33%
900,000 - 949,999	53	0.05%	49 126 233 $	0.25%
950,000 - 999,999	53	0.05%	51 571 691 $	0.26%
1 000 000 and above	173	0.17%	224 601 616 $	1.12%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	61 637	62.17%	12 000 798 187 $	59.90%
Semi Detached	6 054	6.11%	1 206 161 946 $	6.02%
Rows (Townhouse)	1 727	1.74%	409 116 024 $	2.04%
Condominium	14 484	14.61%	2 807 512 710 $	14.01%
Multiplex	9 969	10.06%	2 536 581 233 $	12.66%
Secondary Homes (1)	5 268	5.31%	1 074 349 906 $	5.36%
Other (1)	5	0.01%	922 818 $	0.00%
Total	**99 144**	**100.00%**	**$20 035 442 824**	**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	17 421	17.57%	1 113 590 008 $	5.56%
20.01-25.00	6 939	7.00%	890 432 750 $	4.44%
25.01-30.00	9 095	9.17%	1 429 728 323 $	7.14%
30.01-35.00	10 439	10.53%	1 912 972 766 $	9.55%
35.01-40.00	10 372	10.46%	2 139 693 844 $	10.68%
40.01-45.00	9 488	9.57%	2 184 132 743 $	10.90%
45.01-50.00	8 289	8.36%	2 070 399 371 $	10.33%
50.01-55.00	6 629	6.69%	1 811 849 759 $	9.04%
55.01-60.00	5 388	5.43%	1 576 757 020 $	7.87%
60.01-65.00	4 901	4.94%	1 471 523 551 $	7.34%
65.01-70.00	4 681	4.72%	1 466 006 238 $	7.32%
70.01-75.00	3 861	3.89%	1 332 954 252 $	6.65%
75.01-80.00	1 617	1.63%	622 508 616 $	3.11%
>80.00	24	0.02%	12 893 584 $	0.06%
Grand Total	**99 144**	**100.00%**	**$20 035 442 824**	**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	1 112 754 010 $	543 821 $	130 425 $	161 752 $	1 113 590 008 $	5.56%
20.01-25.00	890 064 003 $	368 747 $	- $	- $	890 432 750 $	4.44%
25.01-30.00	1 429 253 120 $	475 203 $	- $	- $	1 429 728 323 $	7.14%
30.01-35.00	1 910 459 863 $	1 600 832 $	253 530 $	658 542 $	1 912 972 766 $	9.55%
35.01-40.00	2 136 752 816 $	900 550 $	888 067 $	1 152 410 $	2 139 693 844 $	10.68%
40.01-45.00	2 182 484 717 $	572 477 $	1 075 549 $	- $	2 184 132 743 $	10.90%
45.01-50.00	2 069 526 056 $	225 912 $	407 449 $	239 954 $	2 070 399 371 $	10.33%
50.01-55.00	1 811 280 070 $	354 667 $	215 023 $	- $	1 811 849 759 $	9.04%
55.01-60.00	1 574 383 025 $	2 373 995 $	- $	- $	1 576 757 020 $	7.87%
60.01-65.00	1 470 993 047 $	251 275 $	279 229 $	- $	1 471 523 551 $	7.34%
65.01-70.00	1 465 403 763 $	602 475 $	- $	- $	1 466 006 238 $	7.32%
70.01-75.00	1 330 910 487 $	770 650 $	763 950 $	509 164 $	1 332 954 252 $	6.65%
75.01-80.00	621 705 255 $	475 817 $	- $	327 544 $	622 508 616 $	3.11%
>80.00	12 893 584 $	- $	- $	- $	12 893 584 $	0.06%
Grand Total	**$20 018 863 815**	**$9 516 420**	**$4 013 222**	**$3 049 367**	**$20 035 442 824**	**100%**
Percentage	**99.92%**	**0.05%**	**0.02%**	**0.02%**	**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	5 808 297 $	19 196 771 $	76 722 224 $	204 852 398 $	406 102 654 $	398 397 630 $	2 510 033 $	1 113 590 008 $	5.56%
20.01-25.00	3 285 064 $	15 507 763 $	67 220 510 $	175 306 919 $	320 666 199 $	306 218 983 $	2 227 313 $	890 432 750 $	4.44%
25.01-30.00	7 096 734 $	26 747 357 $	105 038 718 $	268 653 117 $	537 411 592 $	483 208 139 $	1 572 665 $	1 429 728 323 $	7.14%
30.01-35.00	11 564 738 $	34 366 468 $	133 826 596 $	376 670 994 $	722 136 379 $	629 453 091 $	4 954 501 $	1 912 972 766 $	9.55%
35.01-40.00	13 429 349 $	35 193 659 $	169 644 813 $	422 454 233 $	803 236 330 $	692 345 276 $	3 390 184 $	2 139 693 844 $	10.68%
40.01-45.00	10 508 994 $	35 556 505 $	164 897 105 $	434 933 252 $	847 962 572 $	684 710 824 $	5 563 490 $	2 184 132 743 $	10.90%
45.01-50.00	11 145 705 $	33 551 208 $	168 469 905 $	425 777 764 $	794 610 762 $	629 606 515 $	7 237 512 $	2 070 399 371 $	10.33%
50.01-55.00	8 297 759 $	32 542 732 $	151 667 178 $	404 477 755 $	710 672 769 $	493 002 631 $	11 188 935 $	1 811 849 759 $	9.04%
55.01-60.00	10 398 965 $	26 694 419 $	149 631 299 $	373 055 167 $	611 522 673 $	393 484 583 $	11 969 915 $	1 576 757 020 $	7.87%
60.01-65.00	10 655 737 $	31 736 711 $	138 987 532 $	357 278 100 $	579 212 223 $	343 441 509 $	10 211 738 $	1 471 523 551 $	7.34%
65.01-70.00	11 841 651 $	32 344 074 $	150 835 758 $	397 207 522 $	565 094 781 $	308 028 450 $	654 001 $	1 466 006 238 $	7.32%
70.01-75.00	10 501 682 $	32 559 438 $	166 321 294 $	411 524 012 $	498 436 715 $	210 638 610 $	2 972 501 $	1 332 954 252 $	6.65%
75.01-80.00	6 587 853 $	18 784 391 $	96 682 518 $	204 199 699 $	211 635 671 $	82 408 355 $	2 210 128 $	622 508 616 $	3.11%
>80.00	- $	- $	4 527 276 $	4 845 866 $	2 245 208 $	1 275 234 $	- $	12 893 584 $	0.06%
Grand Total	**$121 122 529**	**$374 781 496**	**$1 744 472 727**	**$4 461 236 800**	**$7 610 946 526**	**$5 656 219 830**	**$66 662 915**	**$20 035 442 824**	**100.00%**
Percentage	**0.60%**	**1.87%**	**8.71%**	**22.27%**	**37.99%**	**28.23%**	**0.33%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2025

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 003 544 282.00 $

[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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