FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/11/30

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
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
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
					15 204 390 778 $							

AMF Covered Bond Ratio : [1]	3.1%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	27.97
Weighted Average Remaining Term of Loans in Cover Pool (months)	23.71

(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, 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	**$15 204 390 778**			
A = lower of (i) LTV Adjusted Loan Balance	$21 719 305 278	ACT_A	A(i) :	22 390 863 879
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	21 719 305 278
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	$181 435 749	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$21 537 869 529**	Montant_ACT	Level of Overcollateralization[1] :	104.29%

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	**$15 274 276 147**		
A = lower of (i) Present Value of the relevant Loan [1]	$21 943 679 613	A(i) :	21 943 679 613
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	47 409 563 737
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	**$21 943 679 613**		

The actual weighted average rate used for discounting is 6.318%

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

Intercompany Loan Balance

Guarantee Loan	$15 808 818 601
Demand Loan	$6 585 256 729
Total	**$22 394 075 330**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	20 510 391 191		
Current Month Ending Balance ($)	22 394 075 330		
Number of Mortgage Loans	102 845		
Average Loan Balance ($)	217 746		
Number of Properties	102 845		
Number of Borrowers	98 756		
	Original		**Indexed**
Weighted Average Current LTV	59.47%		47.31%
Weighted Average Original LTV	67.62%		
Weighted Average Authorized LTV	67.62%		
Weighted Average Rate	4.00%		
Weighted Average Original Term	51.37	(months)	
Weighted Average Remaining Term	23.71	(months)	
Weighted Average Seasoning	27.66	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.97	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	102 845	100.00%	22 394 075 330 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	102 845	**100%**	**$22 394 075 330**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	300	0.29%	82 938 614 $	0.37%
599 and below	676	0.66%	147 038 329 $	0.66%
600 - 650	2 265	2.20%	512 533 588 $	2.29%
651 - 700	8 238	8.01%	1 932 552 984 $	8.63%
701 - 750	21 952	21.34%	5 124 010 728 $	22.88%
751 - 800	39 071	37.99%	8 496 079 819 $	37.94%
> 800	30 343	29.50%	6 098 921 268 $	27.23%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	79 496	77.30%	16 679 002 729 $	74.48%
Floating rate	23 349	22.70%	5 715 072 601 $	25.52%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	89 943	87.45%	18 709 318 669 $	83.55%
Not owner occupied	12 902	12.55%	3 684 756 661 $	16.45%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	42 906	41.72%	9 460 752 014 $	42.25%
Versatile Amortizing Loan	58 952	57.32%	12 624 886 965 $	56.38%
Non-Amortizing Mortgage (1)	987	0.96%	308 436 351 $	1.38%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**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	10 066	9.79%	2 269 943 851 $	10.14%
2.00 to 2.4999	9 395	9.14%	1 717 175 851 $	7.67%
2.50 to 2.9999	5 400	5.25%	1 018 320 778 $	4.55%
3.00 to 3.4999	4 184	4.07%	1 034 917 125 $	4.62%
3.50 to 3.9999	16 783	16.32%	4 373 034 610 $	19.53%
4.00 to 4.4999	18 658	18.14%	4 010 251 540 $	17.91%
4.50 to 4.9999	12 901	12.54%	2 940 107 008 $	13.13%
5.00 to 5.4999	15 234	14.81%	3 270 230 556 $	14.60%
5.50 to 5.9999	6 147	5.98%	1 089 721 341 $	4.87%
6.00 to 6.4999	3 481	3.38%	594 703 173 $	2.66%
6.50 to 6.9999	543	0.53%	66 581 829 $	0.30%
>= 7.00	53	0.05%	9 087 667 $	0.04%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	33 224	32.30%	6 681 370 804 $	29.84%
12.00 - 23.000	32 533	31.63%	7 112 212 798 $	31.76%
24.00 - 35.000	16 581	16.12%	3 446 747 538 $	15.39%
36.00 - 47.000	8 416	8.18%	2 071 797 992 $	9.25%
48.00 - 59.000	11 940	11.61%	3 062 027 696 $	13.67%
60.00 - 71.000	101	0.10%	13 673 092 $	0.06%
72.00 - 83.000	35	0.03%	4 440 113 $	0.02%
84 and above	15	0.01%	1 805 297 $	0.01%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 556	22.90%	1 402 755 505 $	6.26%
100,000 - 149,999	16 158	15.71%	2 019 371 274 $	9.02%
150,000 - 199,999	14 974	14.56%	2 628 022 523 $	11.74%
200,000 - 249,999	15 240	14.82%	3 409 647 262 $	15.23%
250,000 - 299,999	10 501	10.21%	2 869 151 463 $	12.81%
300,000 - 349,999	6 953	6.76%	2 251 456 523 $	10.05%
350,000 - 399,999	4 541	4.42%	1 697 720 452 $	7.58%
400,000 - 449,999	3 189	3.10%	1 350 700 583 $	6.03%
450,000 - 499,999	2 186	2.13%	1 036 697 114 $	4.63%
500,000 - 549,999	1 527	1.48%	799 623 550 $	3.57%
550,000 - 599,999	1 044	1.02%	599 151 455 $	2.68%
600,000 - 649,999	769	0.75%	479 410 539 $	2.14%
650,000 - 699,999	547	0.53%	368 996 854 $	1.65%
700,000 - 749,999	439	0.43%	317 887 422 $	1.42%
750,000 - 799,999	331	0.32%	256 349 050 $	1.14%
800,000 - 849,999	189	0.18%	155 653 195 $	0.70%
850,000 - 899,999	167	0.16%	145 540 942 $	0.65%
900,000 - 949,999	132	0.13%	122 278 036 $	0.55%
950,000 - 999,999	102	0.10%	99 407 772 $	0.44%
1 000 000 and above	300	0.29%	384 253 815 $	1.72%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	58 731	57.11%	11 811 213 984 $	52.74%
Semi Detached	6 168	6.00%	1 256 108 463 $	5.61%
Rows (Townhouse)	1 746	1.70%	424 412 491 $	1.90%
Condominium	15 595	15.16%	3 034 707 933 $	13.55%
Multiplex	15 437	15.01%	4 802 719 138 $	21.45%
Secondary Homes (1)	5 167	5.02%	1 064 853 002 $	4.76%
Other (1)	1	0.00%	60 318 $	0.00%
Total	**102 845**	**100.00%**	**$22 394 075 330**	**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	18 631	18.12%	1 298 387 997 $	5.80%
20.01-25.00	7 945	7.73%	1 103 281 605 $	4.93%
25.01-30.00	9 969	9.69%	1 638 465 658 $	7.32%
30.01-35.00	10 483	10.19%	2 013 229 820 $	8.99%
35.01-40.00	9 753	9.48%	2 126 131 545 $	9.49%
40.01-45.00	9 068	8.82%	2 221 120 668 $	9.92%
45.01-50.00	7 370	7.17%	1 998 037 545 $	8.92%
50.01-55.00	6 351	6.18%	1 869 092 357 $	8.35%
55.01-60.00	6 303	6.13%	1 902 477 894 $	8.50%
60.01-65.00	5 415	5.27%	1 780 249 282 $	7.95%
65.01-70.00	5 273	5.13%	1 875 988 409 $	8.38%
70.01-75.00	3 940	3.83%	1 590 635 905 $	7.10%
75.01-80.00	2 289	2.23%	953 124 322 $	4.26%
>80.00	55	0.05%	23 852 323 $	0.11%
Grand Total	**102 845**	**100.00%**	**$22 394 075 330**	**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	1 298 063 369 $	109 550 $	178 015 $	37 063 $	1 298 387 997 $	5.80%
20.01-25.00	1 103 008 604 $	132 889 $	140 112 $	- $	1 103 281 605 $	4.93%
25.01-30.00	1 638 128 211 $	337 448 $	- $	- $	1 638 465 658 $	7.32%
30.01-35.00	2 012 029 308 $	1 200 512 $	- $	- $	2 013 229 820 $	8.99%
35.01-40.00	2 125 384 030 $	485 493 $	211 363 $	50 659 $	2 126 131 545 $	9.49%
40.01-45.00	2 220 332 540 $	222 513 $	565 616 $	- $	2 221 120 668 $	9.92%
45.01-50.00	1 997 515 303 $	- $	522 243 $	- $	1 998 037 545 $	8.92%
50.01-55.00	1 868 068 472 $	622 816 $	401 069 $	- $	1 869 092 357 $	8.35%
55.01-60.00	1 901 851 318 $	284 019 $	- $	342 558 $	1 902 477 894 $	8.50%
60.01-65.00	1 779 464 536 $	338 554 $	446 191 $	- $	1 780 249 282 $	7.95%
65.01-70.00	1 874 941 307 $	1 047 102 $	- $	- $	1 875 988 409 $	8.38%
70.01-75.00	1 590 022 341 $	613 564 $	- $	- $	1 590 635 905 $	7.10%
75.01-80.00	953 124 322 $	- $	- $	- $	953 124 322 $	4.26%
>80.00	23 852 323 $	- $	- $	- $	23 852 323 $	0.11%
Grand Total	**$22 385 785 983**	**$5 394 459**	**$2 464 609**	**$430 280**	**$22 394 075 330**	**100%**
Percentage	**99.96%**	**0.02%**	**0.01%**	**0.00%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<=20.00	6 458 972 $	20 719 232 $	89 597 299 $	235 780 308 $	489 720 938 $	452 881 988 $	3 229 261 $	1 298 387 997 $	5.80%
20.01-25.00	3 941 382 $	22 497 567 $	82 507 229 $	209 679 752 $	406 892 508 $	375 074 880 $	2 688 287 $	1 103 281 605 $	4.93%
25.01-30.00	9 479 258 $	28 571 007 $	115 174 026 $	299 075 263 $	619 548 963 $	563 899 222 $	2 717 920 $	1 638 465 658 $	7.32%
30.01-35.00	12 083 818 $	36 327 871 $	145 399 544 $	391 040 618 $	752 309 747 $	675 000 482 $	1 067 739 $	2 013 229 820 $	8.99%
35.01-40.00	12 694 446 $	42 855 752 $	150 752 942 $	410 260 831 $	814 049 240 $	691 588 450 $	3 929 884 $	2 126 131 545 $	9.49%
40.01-45.00	12 022 873 $	42 877 632 $	157 824 233 $	450 556 778 $	857 809 062 $	688 555 336 $	11 474 755 $	2 221 120 668 $	9.92%
45.01-50.00	13 107 278 $	40 144 114 $	154 398 464 $	420 312 737 $	782 198 871 $	573 816 441 $	14 059 640 $	1 998 037 545 $	8.92%
50.01-55.00	13 697 743 $	45 353 881 $	144 915 845 $	433 644 634 $	727 213 168 $	492 051 807 $	12 215 279 $	1 869 092 357 $	8.35%
55.01-60.00	15 479 123 $	44 899 980 $	172 807 296 $	444 973 048 $	747 607 263 $	460 042 114 $	16 669 071 $	1 902 477 894 $	8.50%
60.01-65.00	16 293 521 $	44 624 564 $	171 105 405 $	458 804 380 $	682 705 336 $	400 618 103 $	6 097 974 $	1 780 249 282 $	7.95%
65.01-70.00	15 968 427 $	52 540 955 $	201 327 024 $	562 308 383 $	679 513 858 $	361 752 120 $	2 577 642 $	1 875 988 409 $	8.38%
70.01-75.00	12 263 481 $	53 774 932 $	201 012 766 $	488 803 543 $	600 760 376 $	230 437 898 $	3 582 909 $	1 590 635 905 $	7.10%
75.01-80.00	3 548 008 $	35 645 955 $	142 915 535 $	311 853 486 $	328 501 142 $	128 929 224 $	1 730 973 $	953 124 322 $	4.26%
>80.00	- $	1 700 146 $	2 815 377 $	6 916 968 $	7 249 348 $	4 273 203 $	897 281 $	23 852 323 $	0.11%
Grand Total	**$147 038 329**	**$512 533 588**	**$1 932 552 984**	**$5 124 010 728**	**$8 496 079 819**	**$6 098 921 268**	**$82 938 614**	**$22 394 075 330**	**100.00%**
Percentage	**0.66%**	**2.29%**	**8.63%**	**22.88%**	**37.94%**	**27.23%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/11/30

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 239 407 533.00 $

[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.