FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/10/31

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
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)	28.96
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.35

(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	$19 893 720 548	ACT_A	A(i) :	20 508 971 107
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 893 720 548
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	$186 591 943	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$19 707 128 605**	Montant_ACT	Level of Overcollateralization[1] :	104.32%

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	**$15 276 908 770**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 084 960 549	A(i) :	20 084 960 549
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	44 282 599 801
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	**$20 084 960 549**		

The actual weighted average rate used for discounting is 6.400%

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

Intercompany Loan Balance

Guarantee Loan	$15 824 121 765
Demand Loan	$4 686 269 426
Total	**$20 510 391 191**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	21 018 264 050		
Current Month Ending Balance ($)	20 510 391 191		
Number of Mortgage Loans	96 989		
Average Loan Balance ($)	211 471		
Number of Properties	96 989		
Number of Borrowers	93 850		
	Original		**Indexed**
Weighted Average Current LTV	58.48%		46.33%
Weighted Average Original LTV	67.13%		
Weighted Average Authorized LTV	67.13%		
Weighted Average Rate	3.97%		
Weighted Average Original Term	51.44	(months)	
Weighted Average Remaining Term	22.35	(months)	
Weighted Average Seasoning	29.09	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.96	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	96 989	100.00%	20 510 391 191 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	96 989	**100%**	**$20 510 391 191**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	249	0.26%	70 068 124 $	0.34%
599 and below	645	0.67%	134 516 594 $	0.66%
600 - 650	2 003	2.07%	427 947 903 $	2.09%
651 - 700	7 154	7.38%	1 616 711 645 $	7.88%
701 - 750	20 179	20.81%	4 563 715 651 $	22.25%
751 - 800	37 056	38.21%	7 844 292 407 $	38.25%
> 800	29 703	30.63%	5 853 138 867 $	28.54%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	76 253	78.62%	15 617 218 613 $	76.14%
Floating rate	20 736	21.38%	4 893 172 577 $	23.86%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	86 870	89.57%	17 749 359 549 $	86.54%
Not owner occupied	10 119	10.43%	2 761 031 642 $	13.46%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	36 152	37.27%	7 338 414 905 $	35.78%
Versatile Amortizing Loan	60 322	62.19%	12 976 695 863 $	63.27%
Non-Amortizing Mortgage (1)	515	0.53%	195 280 423 $	0.95%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**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	10 570	10.90%	2 391 235 797 $	11.66%
2.00 to 2.4999	9 781	10.08%	1 768 747 778 $	8.62%
2.50 to 2.9999	5 481	5.65%	1 025 017 306 $	5.00%
3.00 to 3.4999	4 153	4.28%	1 018 595 105 $	4.97%
3.50 to 3.9999	14 395	14.84%	3 620 559 429 $	17.65%
4.00 to 4.4999	15 251	15.72%	3 039 350 977 $	14.82%
4.50 to 4.9999	12 152	12.53%	2 715 218 891 $	13.24%
5.00 to 5.4999	14 758	15.22%	3 158 383 875 $	15.40%
5.50 to 5.9999	6 146	6.34%	1 079 629 763 $	5.26%
6.00 to 6.4999	3 551	3.66%	599 054 937 $	2.92%
6.50 to 6.9999	660	0.68%	81 283 168 $	0.40%
>= 7.00	91	0.09%	13 314 165 $	0.06%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	31 598	32.58%	6 349 398 340 $	30.96%
12.00 - 23.000	32 899	33.92%	7 065 738 980 $	34.45%
24.00 - 35.000	15 462	15.94%	3 104 904 339 $	15.14%
36.00 - 47.000	7 448	7.68%	1 731 962 632 $	8.44%
48.00 - 59.000	9 351	9.64%	2 220 984 815 $	10.83%
60.00 - 71.000	180	0.19%	31 065 694 $	0.15%
72.00 - 83.000	37	0.04%	4 714 635 $	0.02%
84 and above	14	0.01%	1 621 755 $	0.01%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 403	24.13%	1 387 850 935 $	6.77%
100,000 - 149,999	15 762	16.25%	1 968 408 398 $	9.60%
150,000 - 199,999	14 479	14.93%	2 541 633 251 $	12.39%
200,000 - 249,999	14 145	14.58%	3 163 014 161 $	15.42%
250,000 - 299,999	9 594	9.89%	2 620 492 521 $	12.78%
300,000 - 349,999	6 190	6.38%	2 003 340 928 $	9.77%
350,000 - 399,999	3 965	4.09%	1 482 533 720 $	7.23%
400,000 - 449,999	2 738	2.82%	1 160 323 936 $	5.66%
450,000 - 499,999	1 857	1.91%	880 199 099 $	4.29%
500,000 - 549,999	1 312	1.35%	686 609 728 $	3.35%
550,000 - 599,999	866	0.89%	496 915 359 $	2.42%
600,000 - 649,999	638	0.66%	397 656 977 $	1.94%
650,000 - 699,999	454	0.47%	306 590 622 $	1.49%
700,000 - 749,999	423	0.44%	306 246 053 $	1.49%
750,000 - 799,999	327	0.34%	253 278 151 $	1.23%
800,000 - 849,999	174	0.18%	143 321 539 $	0.70%
850,000 - 899,999	152	0.16%	132 415 865 $	0.65%
900,000 - 949,999	128	0.13%	118 614 527 $	0.58%
950,000 - 999,999	100	0.10%	97 483 931 $	0.48%
1 000 000 and above	282	0.29%	363 461 490 $	1.77%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	57 134	58.91%	11 285 827 076 $	55.02%
Semi Detached	5 828	6.01%	1 156 894 751 $	5.64%
Rows (Townhouse)	1 664	1.72%	395 544 588 $	1.93%
Condominium	14 721	15.18%	2 806 294 667 $	13.68%
Multiplex	12 730	13.13%	3 865 834 186 $	18.85%
Secondary Homes (1)	4 912	5.06%	999 995 922 $	4.88%
Total	**96 989**	**100.00%**	**$20 510 391 191**	**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	18 131	18.69%	1 244 290 465 $	6.07%
20.01-25.00	7 586	7.82%	1 031 138 087 $	5.03%
25.01-30.00	9 570	9.87%	1 563 178 831 $	7.62%
30.01-35.00	10 132	10.45%	1 924 032 985 $	9.38%
35.01-40.00	9 606	9.90%	2 053 398 267 $	10.01%
40.01-45.00	8 641	8.91%	2 105 766 843 $	10.27%
45.01-50.00	7 405	7.63%	1 963 072 476 $	9.57%
50.01-55.00	5 912	6.10%	1 715 691 294 $	8.36%
55.01-60.00	5 626	5.80%	1 698 662 133 $	8.28%
60.01-65.00	5 142	5.30%	1 643 651 976 $	8.01%
65.01-70.00	4 624	4.77%	1 637 603 865 $	7.98%
70.01-75.00	3 257	3.36%	1 313 385 505 $	6.40%
75.01-80.00	1 353	1.40%	614 116 032 $	2.99%
>80.00	4	0.00%	2 402 432 $	0.01%
Grand Total	**96 989**	**100.00%**	**$20 510 391 191**	**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	1 243 743 591 $	403 580 $	44 183 $	99 112 $	1 244 290 465 $	6.07%
20.01-25.00	1 030 997 537 $	- $	140 550 $	- $	1 031 138 087 $	5.03%
25.01-30.00	1 562 814 271 $	265 057 $	99 504 $	- $	1 563 178 831 $	7.62%
30.01-35.00	1 923 794 747 $	238 237 $	- $	- $	1 924 032 985 $	9.38%
35.01-40.00	2 051 413 904 $	1 535 773 $	228 847 $	219 743 $	2 053 398 267 $	10.01%
40.01-45.00	2 104 931 140 $	366 379 $	469 324 $	- $	2 105 766 843 $	10.27%
45.01-50.00	1 962 042 535 $	1 029 941 $	- $	- $	1 963 072 476 $	9.57%
50.01-55.00	1 714 634 164 $	846 197 $	210 933 $	- $	1 715 691 294 $	8.36%
55.01-60.00	1 697 775 594 $	284 019 $	602 521 $	- $	1 698 662 133 $	8.28%
60.01-65.00	1 642 375 263 $	- $	1 276 713 $	- $	1 643 651 976 $	8.01%
65.01-70.00	1 636 147 753 $	1 144 207 $	- $	311 905 $	1 637 603 865 $	7.98%
70.01-75.00	1 312 771 092 $	614 413 $	- $	- $	1 313 385 505 $	6.40%
75.01-80.00	614 116 032 $	- $	- $	- $	614 116 032 $	2.99%
>80.00	2 402 432 $	- $	- $	- $	2 402 432 $	0.01%
Grand Total	**$20 499 960 054**	**$6 727 803**	**$3 072 574**	**$630 760**	**$20 510 391 191**	**100%**
Percentage	**99.95%**	**0.03%**	**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	6 901 589 $	21 680 993 $	84 384 538 $	226 101 160 $	462 133 480 $	440 527 598 $	2 561 107 $	1 244 290 465 $	6.07%
20.01-25.00	3 643 606 $	16 521 304 $	75 493 458 $	198 043 584 $	380 787 799 $	354 106 573 $	2 541 763 $	1 031 138 087 $	5.03%
25.01-30.00	9 270 436 $	27 245 229 $	104 498 220 $	293 188 124 $	582 618 783 $	544 475 420 $	1 882 619 $	1 563 178 831 $	7.62%
30.01-35.00	11 085 066 $	28 463 077 $	133 005 567 $	371 260 199 $	728 477 434 $	649 963 863 $	1 777 778 $	1 924 032 985 $	9.38%
35.01-40.00	11 913 925 $	41 064 074 $	142 785 963 $	390 495 680 $	788 863 682 $	674 867 350 $	3 407 593 $	2 053 398 267 $	10.01%
40.01-45.00	13 234 820 $	37 587 348 $	148 327 114 $	422 516 973 $	814 978 172 $	660 059 030 $	9 063 387 $	2 105 766 843 $	10.27%
45.01-50.00	9 500 116 $	41 764 609 $	141 269 101 $	403 155 724 $	768 504 234 $	585 745 829 $	13 132 863 $	1 963 072 476 $	9.57%
50.01-55.00	13 698 503 $	28 911 075 $	133 037 656 $	387 920 357 $	679 283 097 $	462 826 956 $	10 013 649 $	1 715 691 294 $	8.36%
55.01-60.00	13 509 888 $	43 218 984 $	131 438 162 $	384 704 625 $	677 992 517 $	432 379 706 $	15 418 252 $	1 698 662 133 $	8.28%
60.01-65.00	15 290 405 $	43 078 193 $	146 890 477 $	408 175 787 $	627 139 873 $	399 376 500 $	3 700 741 $	1 643 651 976 $	8.01%
65.01-70.00	14 044 196 $	39 162 056 $	143 763 053 $	475 004 950 $	623 915 734 $	340 975 442 $	738 433 $	1 637 603 865 $	7.98%
70.01-75.00	10 127 684 $	38 456 936 $	142 029 572 $	411 413 689 $	485 302 770 $	221 642 056 $	4 412 799 $	1 313 385 505 $	6.40%
75.01-80.00	2 296 360 $	20 794 025 $	89 788 763 $	191 320 509 $	222 995 577 $	85 503 657 $	1 417 142 $	614 116 032 $	2.99%
>80.00	- $	- $	- $	414 289 $	1 299 256 $	688 887 $	- $	2 402 432 $	0.01%
Grand Total	**$134 516 594**	**$427 947 903**	**$1 616 711 645**	**$4 563 715 651**	**$7 844 292 407**	**$5 853 138 867**	**$70 068 124**	**$20 510 391 191**	**100.00%**
Percentage	**0.66%**	**2.09%**	**7.88%**	**22.25%**	**38.25%**	**28.54%**	**0.34%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/10/31

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 051 039 119.00 $

[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.