Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/09/30

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
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	US31430WC853, USC34201UA68	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
					16 564 190 778 $							

AMF Covered Bond Ratio : (1)	3.4%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	27.56
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.48

(1) Per AMF's Decision dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of June 30, 2025. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch, Computershare Trust Company of Canada (CAD), UBS AG

Fédération des caisses Desjardins du Québec Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	A1	AA-	AAL	A-
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Stable	Stable	Stable	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider	Moody's	Fitch	DBRS	S&P
Senior Debt / Short-Term	A1 / P-1	AA- / F1+	AA / R-1H	A / A-1+

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Supplementary Information (continued)

Description of Ratings Triggers *

For any trigger where both a short-term and a long-term ratings level are specified for a particular rating agency separated by (i) "or", the consequences are triggered when either such level is breached, and (ii) "and", the consequences are triggered when both such levels are breached.

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	Fitch
Account Bank & GIC Provider (FCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (FCDQ)	P-2 (cr)	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	BBB+

B.Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Amounts held by the Cash Manager belonging to the Guarantor are required to be deposited directly into the Transaction Account or the GIC *Account as applicable within 5 business days*	P-1	F1 or A
(b) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	F1 or A

ii. The following actions are required if the rating of the Servicer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
a) Servicer is required to transfer amounts to belonging to the Guarantor, the Cash Manager or GIC Account, as applicable, within 2 business days	P-1 (cr)	F1 or A

iii. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Repayment of the Demand Loan	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1 (cr)	F1 or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1	F1+

iv. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1	BBB+

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A

[1] If no short-term rating, long-term trigger is A1

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor Event of Default	No

* Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations, unless "(cr)" is indicated, in which case, ratings are in respect of counterparty risk assessment. Fitch ratings are in respect of issuer default ratings.

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$16 564 190 778**			
A = lower of (i) LTV Adjusted Loan Balance	$20 382 543 794	ACT_A	A(i) :	21 012 907 487
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 382 543 794
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	$198 900 100	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$20 183 643 693**	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	**$16 619 517 478**		
A = lower of (i) Present Value of the relevant Loan [1]	$20 573 507 524	A(i) :	20 573 507 524
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	45 226 700 997
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	**$20 573 507 524**		

The actual weighted average rate used for discounting is 6.375%

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

Intercompany Loan Balance

Guarantee Loan	$17 249 141 971
Demand Loan	$3 769 122 079
Total	**$21 018 264 050**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	19 135 802 599		
Current Month Ending Balance ($)	21 018 264 050		
Number of Mortgage Loans	99 066		
Average Loan Balance ($)	212 164		
Number of Properties	99 061		
Number of Borrowers	95 834		
	Original		**Indexed**
Weighted Average Current LTV	58.65%		46.41%
Weighted Average Original LTV	67.11%		
Weighted Average Authorized LTV	67.11%		
Weighted Average Rate	4.01%		
Weighted Average Original Term	51.36	(months)	
Weighted Average Remaining Term	22.48	(months)	
Weighted Average Seasoning	28.88	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.56	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	99 066	100.00%	21 018 264 050 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	99 066	**100%**	**$21 018 264 050**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	255	0.26%	71 655 742 $	0.34%
599 and below	629	0.63%	133 667 609 $	0.64%
600 - 650	2 052	2.07%	427 611 745 $	2.03%
651 - 700	7 182	7.25%	1 622 425 890 $	7.72%
701 - 750	20 626	20.82%	4 687 789 924 $	22.30%
751 - 800	37 810	38.17%	8 048 866 519 $	38.29%
> 800	30 512	30.80%	6 026 246 623 $	28.67%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	78 464	79.20%	16 128 584 580 $	76.74%
Floating rate	20 602	20.80%	4 889 679 470 $	23.26%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	88 758	89.59%	18 207 024 400 $	86.62%
Not owner occupied	10 308	10.41%	2 811 239 651 $	13.38%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	36 999	37.35%	7 541 158 277 $	35.88%
Versatile Amortizing Loan	61 696	62.28%	13 336 624 282 $	63.45%
Non-Amortizing Mortgage (1)	371	0.37%	140 481 491 $	0.67%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**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	11 035	11.14%	2 513 400 808 $	11.96%
2.00 to 2.4999	10 742	10.84%	1 924 531 904 $	9.16%
2.50 to 2.9999	5 802	5.86%	1 100 391 388 $	5.24%
3.00 to 3.4999	3 332	3.36%	656 491 334 $	3.12%
3.50 to 3.9999	10 188	10.28%	2 754 626 213 $	13.11%
4.00 to 4.4999	18 723	18.90%	4 080 032 641 $	19.41%
4.50 to 4.9999	13 166	13.29%	2 873 420 906 $	13.67%
5.00 to 5.4999	14 917	15.06%	3 218 425 038 $	15.31%
5.50 to 5.9999	6 470	6.53%	1 143 659 313 $	5.44%
6.00 to 6.4999	3 746	3.78%	632 769 104 $	3.01%
6.50 to 6.9999	800	0.81%	101 900 495 $	0.48%
>= 7.00	145	0.15%	18 614 905 $	0.09%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	31 886	32.19%	6 376 410 059 $	30.34%
12.00 - 23.000	33 658	33.98%	7 217 620 025 $	34.34%
24.00 - 35.000	16 307	16.46%	3 340 180 505 $	15.89%
36.00 - 47.000	7 923	8.00%	1 849 203 467 $	8.80%
48.00 - 59.000	9 075	9.16%	2 203 238 662 $	10.48%
60.00 - 71.000	163	0.16%	24 740 109 $	0.12%
72.00 - 83.000	39	0.04%	5 082 662 $	0.02%
84 and above	15	0.02%	1 788 562 $	0.01%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 701	23.92%	1 407 141 140 $	6.69%
100,000 - 149,999	16 051	16.20%	2 004 823 102 $	9.54%
150,000 - 199,999	14 769	14.91%	2 592 757 538 $	12.34%
200,000 - 249,999	14 541	14.68%	3 252 220 156 $	15.47%
250,000 - 299,999	9 844	9.94%	2 689 627 586 $	12.80%
300,000 - 349,999	6 375	6.44%	2 063 459 328 $	9.82%
350,000 - 399,999	4 106	4.14%	1 535 586 028 $	7.31%
400,000 - 449,999	2 800	2.83%	1 186 993 798 $	5.65%
450,000 - 499,999	1 925	1.94%	912 693 035 $	4.34%
500,000 - 549,999	1 328	1.34%	695 395 936 $	3.31%
550,000 - 599,999	900	0.91%	516 514 709 $	2.46%
600,000 - 649,999	640	0.65%	399 088 091 $	1.90%
650,000 - 699,999	465	0.47%	313 848 071 $	1.49%
700,000 - 749,999	429	0.43%	310 711 221 $	1.48%
750,000 - 799,999	334	0.34%	258 779 804 $	1.23%
800,000 - 849,999	181	0.18%	149 027 116 $	0.71%
850,000 - 899,999	157	0.16%	136 843 674 $	0.65%
900,000 - 949,999	123	0.12%	113 927 462 $	0.54%
950,000 - 999,999	106	0.11%	103 212 031 $	0.49%
1 000 000 and above	291	0.29%	375 614 223 $	1.79%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	58 399	58.95%	11 575 040 160 $	55.07%
Semi Detached	5 941	6.00%	1 184 735 237 $	5.64%
Rows (Townhouse)	1 696	1.71%	405 362 947 $	1.93%
Condominium	15 002	15.14%	2 875 045 397 $	13.68%
Multiplex	13 005	13.13%	3 955 847 912 $	18.82%
Secondary Homes (1)	5 018	5.07%	1 021 626 215 $	4.86%
Other (1)	5	0.01%	606 182 $	0.00%
Total	**99 066**	**100.00%**	**$21 018 264 050**	**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	18 337	18.51%	1 260 506 107 $	6.00%
20.01-25.00	7 641	7.71%	1 040 872 444 $	4.95%
25.01-30.00	9 740	9.83%	1 594 962 227 $	7.59%
30.01-35.00	10 369	10.47%	1 966 452 539 $	9.36%
35.01-40.00	9 825	9.92%	2 104 762 939 $	10.01%
40.01-45.00	8 856	8.94%	2 156 514 019 $	10.26%
45.01-50.00	7 675	7.75%	2 034 292 291 $	9.68%
50.01-55.00	6 050	6.11%	1 753 020 997 $	8.34%
55.01-60.00	5 765	5.82%	1 740 994 949 $	8.28%
60.01-65.00	5 280	5.33%	1 685 268 473 $	8.02%
65.01-70.00	4 728	4.77%	1 681 266 323 $	8.00%
70.01-75.00	3 344	3.38%	1 338 559 494 $	6.37%
75.01-80.00	1 451	1.46%	658 131 521 $	3.13%
>80.00	5	0.01%	2 659 726 $	0.01%
Grand Total	**99 066**	**100.00%**	**$21 018 264 050**	**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	1 259 976 968 $	192 915 $	166 371 $	169 852 $	1 260 506 107 $	6.00%
20.01-25.00	1 039 906 402 $	469 036 $	140 871 $	356 135 $	1 040 872 444 $	4.95%
25.01-30.00	1 593 970 508 $	403 147 $	344 281 $	244 291 $	1 594 962 227 $	7.59%
30.01-35.00	1 965 829 428 $	339 524 $	- $	283 587 $	1 966 452 539 $	9.36%
35.01-40.00	2 103 699 930 $	495 117 $	219 743 $	348 149 $	2 104 762 939 $	10.01%
40.01-45.00	2 155 886 898 $	156 277 $	470 844 $	- $	2 156 514 019 $	10.26%
45.01-50.00	2 033 099 101 $	991 136 $	- $	202 053 $	2 034 292 291 $	9.68%
50.01-55.00	1 752 014 408 $	384 646 $	- $	621 943 $	1 753 020 997 $	8.34%
55.01-60.00	1 740 181 369 $	813 580 $	- $	- $	1 740 994 949 $	8.28%
60.01-65.00	1 683 473 737 $	1 466 424 $	- $	328 312 $	1 685 268 473 $	8.02%
65.01-70.00	1 680 830 874 $	- $	312 459 $	122 989 $	1 681 266 323 $	8.00%
70.01-75.00	1 337 942 924 $	616 571 $	- $	- $	1 338 559 494 $	6.37%
75.01-80.00	658 131 521 $	- $	- $	- $	658 131 521 $	3.13%
>80.00	2 659 726 $	- $	- $	- $	2 659 726 $	0.01%
Grand Total	**$21 007 603 796**	**$6 328 374**	**$1 654 569**	**$2 677 312**	**$21 018 264 050**	**100%**
Percentage	**99.95%**	**0.03%**	**0.01%**	**0.01%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<=20.00	6 909 814 $	21 893 784 $	85 529 762 $	227 962 967 $	463 003 842 $	452 388 926 $	2 817 012 $	1 260 506 107 $	6.00%
20.01-25.00	3 699 465 $	18 703 564 $	68 743 836 $	203 511 218 $	381 712 010 $	362 156 758 $	2 345 593 $	1 040 872 444 $	4.95%
25.01-30.00	9 212 318 $	30 923 943 $	104 130 246 $	293 219 240 $	599 042 909 $	556 455 888 $	1 977 684 $	1 594 962 227 $	7.59%
30.01-35.00	11 179 377 $	29 720 208 $	128 836 728 $	384 677 356 $	744 511 860 $	665 559 535 $	1 967 475 $	1 966 452 539 $	9.36%
35.01-40.00	13 654 010 $	38 996 172 $	147 536 730 $	407 232 597 $	803 811 559 $	690 112 090 $	3 419 782 $	2 104 762 939 $	10.01%
40.01-45.00	13 163 302 $	35 349 873 $	145 169 668 $	431 008 921 $	836 388 975 $	687 163 164 $	8 270 115 $	2 156 514 019 $	10.26%
45.01-50.00	12 331 805 $	38 801 277 $	148 441 378 $	419 163 194 $	795 006 979 $	606 255 967 $	14 291 692 $	2 034 292 291 $	9.68%
50.01-55.00	12 021 044 $	31 129 429 $	136 972 227 $	391 341 215 $	695 816 921 $	475 438 337 $	10 301 824 $	1 753 020 997 $	8.34%
55.01-60.00	12 262 713 $	39 127 422 $	130 179 411 $	405 024 403 $	689 306 757 $	449 343 707 $	15 750 538 $	1 740 994 949 $	8.28%
60.01-65.00	14 958 254 $	44 763 636 $	144 386 635 $	420 916 806 $	648 876 661 $	407 661 163 $	3 705 318 $	1 685 268 473 $	8.02%
65.01-70.00	13 278 545 $	39 280 985 $	147 478 222 $	481 834 990 $	646 200 800 $	352 452 308 $	740 474 $	1 681 266 323 $	8.00%
70.01-75.00	8 868 500 $	38 820 862 $	141 377 627 $	416 279 741 $	500 133 737 $	228 656 743 $	4 422 283 $	1 338 559 494 $	6.37%
75.01-80.00	2 128 463 $	20 100 591 $	93 643 420 $	205 202 241 $	243 499 068 $	91 911 787 $	1 645 953 $	658 131 521 $	3.13%
>80.00	- $	- $	- $	415 036 $	1 554 440 $	690 250 $	- $	2 659 726 $	0.01%
Grand Total	**$133 667 609**	**$427 611 745**	**$1 622 425 890**	**$4 687 789 924**	**$8 048 866 519**	**$6 026 246 623**	**$71 655 742**	**$21 018 264 050**	**100.00%**
Percentage	**0.64%**	**2.03%**	**7.72%**	**22.30%**	**38.29%**	**28.67%**	**0.34%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2025/09/30

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 101 826 405.00 $

[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.