FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/08/31

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
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
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
CBL32	XS3243307041	GBP	500,000,000	1.8502	925 100 000 $	2030-12-02	2031-12-02	SONIA+0.60%	Floating	Soft Bullet	AAA	AAA
CBL33	CH1503892759	CHF	335,000,000	1.7430	583 905 000 $	2032-06-17	2033-06-17	0.615%	Fixed	Soft Bullet	AAA	AAA
CBL34	USC34201G610, US31430XQB19	USD	1,000,000,000	1.3740	1 374 000 000 $	2029-03-20	2030-03-20	3.949%	Fixed	Soft Bullet	AAA	AAA
CBL35	XS3389643407	EUR	750,000,000	1.5966	1 197 450 000 $	2031-05-27	2032-05-27	3.250%	Fixed	Soft Bullet	AAA	AAA
					17 571 445 778 $							

AMF Covered Bond Ratio : (1)	3.4%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	27.89
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.12

(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, 2026. 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 and A3	F3 and BBB-
Covered Bond Swap Providers (FCDQ) (1)	P-2 and A3	F3 and BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	BBB+

(1) In the case of CBL7 only, the Covered Bond Swap Provider is required to be replaced if the Moody's longterm ratings fall below A3(cr) or if the Fitch short-term and longterm ratings fall below F2 and 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 transfer credit support or obtain a guarantee of its obligations and may replace itself if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1 and A2 (1)	F1 and A-
(b) Covered Bond Swap Provider	P-1 and A2 (1,2)	F1 and A-

(1) If no short-term rating, long-term trigger is A1

(2) in the case of CBL7 only, the Covered Bond Swap Provider is required to transfer credit support or obtain a guarantee if the Moody's long-term ratings fall below A2(cr) or if the Fitch short-term and long-term ratings fall below F1 and A."

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	**$17 571 445 778**			
A = lower of (i) LTV Adjusted Loan Balance	$23 641 996 485	ACT_A	A(i) :	24 885 574 062
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	23 641 996 485
B = Principal Receipts	$0	ACT_B		
C = Cash Capital Contributions	$0	ACT_C	Asset Percentage :	95.00%
D = Substitute Assets	$0	ACT_D	Minimum Asset Percentage :	80.00%
E = Reserve Fund	$0	ACT_E	Maximum Asset Percentage :	95.00%
Y = Contingent Collateral Amount	$0	ACT_Y		
Z = Negative Carry Factor Calculation	$215 288 076	ACT_Z	Regulatory OC Minimum :	105.00%
Total: A + B + C + D + E - Y - Z	**$23 426 708 408**	Montant_ACT	Level of Overcollateralization[1] :	105.32%

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	**$17 507 422 727**
A = LTV Adjusted Loan Present Value [1]	$24 389 075 524
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	**$24 389 075 524**

The actual weighted average rate used for discounting is 6.165%

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

Intercompany Loan Balance

Guarantee Loan	$18 669 604 523
Demand Loan	$6 221 197 678
Total	**$24 890 802 202**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	25 437 057 341	
Current Month Ending Balance ($)	24 890 802 202	
Number of Mortgage Loans	105 338	
Average Loan Balance ($)	236 295	
Number of Properties	105 337	
Number of Borrowers	101 037	
	Original	**Indexed**
Weighted Average Current LTV (1)	59.95%	49.30%
Weighted Average Original LTV (1)	67.43%	
Weighted Average Authorized LTV (2)	70.52%	
Weighted Average Rate	4.15%	
Weighted Average Original Term	50.63 (months)	
Weighted Average Remaining Term	28.12 (months)	
Weighted Average Seasoning	22.50 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.89 (months)	

(1) For Versatile Loans, current LTV and original LTV is calculated based on all loans secured by the same property within the Cover Pool.
(2) For Versatile Loans, the authorized LTV is calculated based on loans which are drawn or available to be drawn secured by the same property including those loans held outside the Cover Pool.

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Quebec	105 338	100.00%	24 890 802 202 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	105 338	**100%**	**$24 890 802 202**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	246	0.23%	64 706 861 $	0.26%
599 and below	683	0.65%	160 023 162 $	0.64%
600 - 650	2 149	2.04%	515 333 686 $	2.07%
651 - 700	7 875	7.48%	2 029 683 098 $	8.15%
701 - 750	22 596	21.45%	5 734 798 650 $	23.04%
751 - 800	40 797	38.73%	9 623 232 317 $	38.66%
> 800	30 992	29.42%	6 763 024 427 $	27.17%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	76 218	72.36%	17 068 770 224 $	68.57%
Floating rate	29 120	27.64%	7 822 031 978 $	31.43%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	91 295	86.67%	20 335 169 977 $	81.70%
Not owner occupied	14 043	13.33%	4 555 632 225 $	18.30%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	44 382	42.13%	11 122 824 590 $	44.69%
Versatile Amortizing Loan	60 702	57.63%	13 678 128 332 $	54.95%
Non-Amortizing Mortgage (1)	254	0.24%	89 849 280 $	0.36%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

(1) Non-amortizing refers to an Eligible Loan whose payments have stopped amortizing principal (including negative or stagnant amortizing mortgages) after transfer to the Guarantor.

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.00	2 502	2.38%	553 453 994 $	2.22%
2.00 to 2.4999	4 295	4.08%	799 335 115 $	3.21%
2.50 to 2.9999	4 121	3.91%	752 255 175 $	3.02%
3.00 to 3.4999	3 008	2.86%	661 384 926 $	2.66%
3.50 to 3.9999	25 899	24.59%	7 294 868 712 $	29.31%
4.00 to 4.4999	36 055	34.23%	8 662 327 348 $	34.80%
4.50 to 4.9999	10 184	9.67%	2 413 747 742 $	9.70%
5.00 to 5.4999	12 995	12.34%	2 663 698 441 $	10.70%
5.50 to 5.9999	4 468	4.24%	780 280 598 $	3.13%
6.00 to 6.4999	1 599	1.52%	285 541 291 $	1.15%
6.50 to 6.9999	194	0.18%	21 859 442 $	0.09%
>= 7.00	18	0.02%	2 049 419 $	0.01%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	29 795	28.29%	6 093 013 832 $	24.48%
12.00 - 23.000	20 170	19.15%	4 315 806 700 $	17.34%
24.00 - 35.000	23 717	22.52%	5 747 067 136 $	23.09%
36.00 - 47.000	17 387	16.51%	4 877 968 893 $	19.60%
48.00 - 59.000	14 074	13.36%	3 830 696 345 $	15.39%
60.00 - 71.000	113	0.11%	17 331 812 $	0.07%
72.00 - 83.000	64	0.06%	6 796 541 $	0.03%
84 and above	18	0.02%	2 120 943 $	0.01%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 677	21.53%	1 354 177 661 $	5.44%
100,000 - 149,999	15 435	14.65%	1 926 012 311 $	7.74%
150,000 - 199,999	14 151	13.43%	2 481 525 532 $	9.97%
200,000 - 249,999	14 006	13.30%	3 136 557 252 $	12.60%
250,000 - 299,999	10 069	9.56%	2 758 337 265 $	11.08%
300,000 - 349,999	8 455	8.03%	2 738 686 936 $	11.00%
350,000 - 399,999	5 775	5.48%	2 158 904 127 $	8.67%
400,000 - 449,999	4 007	3.80%	1 697 330 837 $	6.82%
450,000 - 499,999	3 054	2.90%	1 450 101 359 $	5.83%
500,000 - 549,999	2 005	1.90%	1 050 200 260 $	4.22%
550,000 - 599,999	1 498	1.42%	860 420 214 $	3.46%
600,000 - 649,999	1 132	1.07%	706 546 942 $	2.84%
650,000 - 699,999	793	0.75%	533 757 161 $	2.14%
700,000 - 749,999	585	0.56%	423 648 888 $	1.70%
750,000 - 799,999	441	0.42%	341 306 926 $	1.37%
800,000 - 849,999	288	0.27%	237 495 671 $	0.95%
850,000 - 899,999	232	0.22%	202 720 648 $	0.81%
900,000 - 949,999	174	0.17%	161 049 779 $	0.65%
950,000 - 999,999	137	0.13%	133 402 060 $	0.54%
1 000 000 and above	424	0.40%	538 620 372 $	2.16%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	59 523	56.51%	12 880 073 002 $	51.75%
Semi Detached	6 226	5.91%	1 328 382 917 $	5.34%
Rows (Townhouse)	1 732	1.64%	443 315 035 $	1.78%
Condominium	15 809	15.01%	3 221 901 972 $	12.94%
Multiplex	17 083	16.22%	5 945 896 242 $	23.89%
Secondary Homes (1)	4 964	4.71%	1 070 974 436 $	4.30%
Other (1)	1	0.00%	258 598 $	0.00%
Total	**105 338**	**100.00%**	**$24 890 802 202**	**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	19 151	18.18%	1 405 119 133 $	5.65%
20.01-25.00	8 700	8.26%	1 219 438 127 $	4.90%
25.01-30.00	9 879	9.38%	1 674 878 323 $	6.73%
30.01-35.00	9 893	9.39%	1 948 547 050 $	7.83%
35.01-40.00	8 838	8.39%	2 034 006 784 $	8.17%
40.01-45.00	7 806	7.41%	2 009 653 866 $	8.07%
45.01-50.00	7 033	6.68%	2 012 965 585 $	8.09%
50.01-55.00	6 859	6.51%	2 083 448 566 $	8.37%
55.01-60.00	6 287	5.97%	2 062 727 961 $	8.29%
60.01-65.00	6 301	5.98%	2 275 674 907 $	9.14%
65.01-70.00	5 945	5.64%	2 331 994 574 $	9.37%
70.01-75.00	5 533	5.25%	2 336 667 835 $	9.39%
75.01-80.00	3 013	2.86%	1 431 498 091 $	5.75%
>80.00	100	0.09%	64 181 400 $	0.26%
Grand Total	**105 338**	**100.00%**	**$24 890 802 202**	**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	1 404 178 392 $	830 950 $	22 450 $	87 340 $	1 405 119 133 $	5.65%
20.01-25.00	1 219 341 822 $	96 305 $	- $	- $	1 219 438 127 $	4.90%
25.01-30.00	1 673 765 389 $	1 040 420 $	72 514 $	- $	1 674 878 323 $	6.73%
30.01-35.00	1 947 021 537 $	1 197 988 $	327 524 $	- $	1 948 547 050 $	7.83%
35.01-40.00	2 032 179 796 $	818 981 $	366 037 $	641 971 $	2 034 006 784 $	8.17%
40.01-45.00	2 008 733 430 $	819 179 $	- $	101 258 $	2 009 653 866 $	8.07%
45.01-50.00	2 010 605 078 $	1 838 548 $	521 958 $	- $	2 012 965 585 $	8.09%
50.01-55.00	2 081 076 461 $	1 365 099 $	- $	1 007 006 $	2 083 448 566 $	8.37%
55.01-60.00	2 060 690 999 $	1 062 343 $	579 245 $	395 373 $	2 062 727 961 $	8.29%
60.01-65.00	2 274 668 768 $	590 842 $	415 297 $	- $	2 275 674 907 $	9.14%
65.01-70.00	2 331 399 126 $	- $	595 448 $	- $	2 331 994 574 $	9.37%
70.01-75.00	2 336 440 046 $	227 790 $	- $	- $	2 336 667 835 $	9.39%
75.01-80.00	1 430 598 193 $	899 898 $	- $	- $	1 431 498 091 $	5.75%
>80.00	64 181 400 $	- $	- $	- $	64 181 400 $	0.26%
Grand Total	**$24 874 880 437**	**$10 788 345**	**$2 900 472**	**$2 232 947**	**$24 890 802 202**	**100%**
Percentage	**99.94%**	**0.04%**	**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	5 743 193 $	23 545 878 $	85 006 306 $	259 332 084 $	537 081 840 $	491 061 168 $	3 348 662 $	1 405 119 133 $	5.65%
20.01-25.00	5 269 617 $	17 881 582 $	73 985 490 $	233 727 130 $	459 597 986 $	426 733 130 $	2 243 193 $	1 219 438 127 $	4.90%
25.01-30.00	8 358 722 $	25 498 553 $	111 243 881 $	315 205 192 $	638 392 869 $	574 280 538 $	1 898 567 $	1 674 878 323 $	6.73%
30.01-35.00	11 167 142 $	32 558 306 $	134 158 429 $	371 590 346 $	733 327 004 $	663 328 208 $	2 417 615 $	1 948 547 050 $	7.83%
35.01-40.00	10 167 588 $	43 090 401 $	134 947 767 $	386 437 471 $	775 365 685 $	676 127 686 $	7 870 187 $	2 034 006 784 $	8.17%
40.01-45.00	11 154 486 $	42 585 295 $	142 189 468 $	404 844 479 $	771 205 027 $	630 537 273 $	7 137 838 $	2 009 653 866 $	8.07%
45.01-50.00	15 100 977 $	36 752 397 $	129 359 334 $	426 102 047 $	817 488 329 $	575 666 946 $	12 495 555 $	2 012 965 585 $	8.09%
50.01-55.00	12 645 927 $	36 588 337 $	168 224 651 $	466 971 813 $	833 163 052 $	557 788 219 $	8 066 567 $	2 083 448 566 $	8.37%
55.01-60.00	13 708 719 $	52 544 602 $	180 567 878 $	472 492 345 $	819 478 026 $	513 904 156 $	10 032 236 $	2 062 727 961 $	8.29%
60.01-65.00	18 043 296 $	49 877 724 $	191 714 505 $	619 720 005 $	891 979 264 $	500 308 391 $	4 031 724 $	2 275 674 907 $	9.14%
65.01-70.00	19 594 728 $	46 648 822 $	227 809 150 $	668 790 195 $	897 063 772 $	471 039 270 $	1 048 637 $	2 331 994 574 $	9.37%
70.01-75.00	16 897 247 $	63 001 179 $	269 355 807 $	659 761 852 $	881 335 674 $	443 781 700 $	2 534 377 $	2 336 667 835 $	9.39%
75.01-80.00	9 852 771 $	43 141 800 $	173 301 885 $	431 408 140 $	546 456 255 $	225 755 535 $	1 581 705 $	1 431 498 091 $	5.75%
>80.00	2 318 748 $	1 618 811 $	7 818 547 $	18 415 551 $	21 297 536 $	12 712 207 $	- $	64 181 400 $	0.26%
Grand Total	**$160 023 162**	**$515 333 686**	**$2 029 683 098**	**$5 734 798 650**	**$9 623 232 317**	**$6 763 024 427**	**$64 706 861**	**$24 890 802 202**	**100.00%**
Percentage	**0.64%**	**2.07%**	**8.15%**	**23.04%**	**38.66%**	**27.17%**	**0.26%**	**100.00%**	

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/08/31

Cover Pool Delinquency Distribution

Aging summary	Number of Loans	Percentage	Grand Total	Percentage
1. Current and less than 30 days past due	105 265	99.93%	24 874 880 437 $	99.94%
2. 30 to 59 days past due	53	0.05%	10 788 345 $	0.04%
3. 60 to 89 days past due	12	0.01%	2 900 472 $	0.01%
4. 90 days or more past due	8	0.01%	2 232 947 $	0.01%
Grand Total	**105 338**	**100.00%**	**$24 890 802 202**	**100.00%**

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows (Received by the Guarantor)		
Principal Receipts	92 953 251 $	122 440 799 $
Proceeds from Sale of Loans	455 298 855 $	1 060 157 192 $
Draw on Intercompany Loan	- $	5 511 181 946 $
Revenue Receipts	85 851 076 $	68 987 587 $
Swap Receipts	36 961 927 $	48 371 962 $
Swap Breakage Fee	- $	- $
Cash Capital Contribution	- $	- $
Cash outflows (Paid by the Guarantor)		
Swap Payment	(9 435 230) $	(25 520 538) $
Purchase of Loans	- $	(5 529 957 437) $
Intercompany Loan Interest	(85 851 076) $	(68 987 587) $
Intercompany Loan Repayment	(548 252 105) $	(1 182 597 991) $
Profit Distribution to Partners	- $	- $
Grand Total	**$27 526 697**	**$4 075 934**

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 489 080 220.00 $

[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.

Property valuation policies and methods.
For property valuation policies and method(s) used in respect of Eligible Loans, please refer to the section entitled Loan Origination and Lending Criteria – Valuation and Appraisals, in the Base Prospectus https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/legislative-covered-bond-program/index.jsp#documentsOffre

Appendix

Risk Factor
Please refer to the following sections in the Base Prospectus https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

Market Risk
1. Factors Which Are Material for the Purposes of Assessing the Market Risks Involved in an Investment in the Covered Bonds
Summary of the Principal Documents – Interest Rate Swap Agreement / Summary of the Principal Documents – Covered Bond Swap Agreement

The Issuer, in its capacity as Interest Rate Swap Provider, and the Guarantor have entered into an Interest Rate Swap Agreement that provides the Guarantor with a hedge against possible variances in the rates of interest payable to the Guarantor on the Portfolio Assets (which may, for instance, include variable rates of interest or fixed rates of interest) following the Interest Rate Swap Effective Date, and the amount (if any) payable in respect of its obligations under the Intercompany Loan and, following the Covered Bond Swap Effective Date, the Covered Bond Swap Agreement. The interest rate swap confirmation is not yet effective and cashflows are not being exchanged pursuant thereto. The obligations under the interest rate swap confirmation are contingent and will only become effective on the Interest Rate Swap Effective Date. Further details can be found in the interest rate swap confirmation. The Issuer may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents – Interest Rate Swap Agreement" with the downgrade rating triggers described within that section under "Interest Rate Swap Early Termination Event".

The Issuer, in its capacity as Covered Bond Swap Provider, and the Guarantor have entered into Covered Bond Swap Agreements that provide the Guarantor with a hedge against currency and/or other risks arising, following the occurrence of the Covered Bond Swap Effective Date, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee. The parties have entered into a separate swap confirmation for each outstanding Series of Covered Bonds. The obligations under the covered bond swap confirmations are contingent and will only become effective on the Covered Bond Swap Effective Date. Further details can be found in the covered bond swap confirmation in respect of a trade, which will be available once posted on the Issuer's covered bond website following completion of the trade https://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp None of these confirmations is effective and cashflows are not being exchanged pursuant thereto. The issuer may be required to post collateral to secure its obligations under the Covered Bond Swap Agreements upon activation of rating triggers. These ratings triggers have not been activated and no collateral has been posted yet. Further details can be found in the Base Prospectus in the section entitled "Summary of the Principal Documents - Covered Bond Swap Agreement" with the downgrade rating triggers described within that section under "Covered Bond Swap Early Termination Events".

Interest Rate Risk
1.Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee
2.Risks related to the Structure of a Particular Issue of Covered Bonds – Fixed/Floating Rate Covered Bonds
3.Financial Regulatory Reforms in the U.S. and Canada Could Have a Significant Impact on the Issuer or the Guarantor
Summary of the Principal Documents – Interest Rate Swap Agreement / Summary of the Principal Documents – Covered Bond Swap Agreement

Currency Risk
1.Risks Resulting from the Guarantor's Reliance on Swap Providers
2.Risks related to variance between market value of the Covered Bond Portfolio and market value of the obligations guaranteed under the Covered Bond Guarantee
3.Financial Regulatory Reforms in the U.S. and Canada Could have a Significant Impact on the Issuer or the Guarantor
4.Exchange rate risks and exchange controls
Summary of the Principal Documents – Interest Rate Swap Agreement / Summary of the Principal Documents – Covered Bond Swap Agreement

Credit Risk
1.Risks related to Resolution of EU Firm Counterparties to the Issuer and UK Banking Act
2.Risks resulting from the Guarantor's Reliance on Swap Providers
3.Risks resulting from the Guarantor's Reliance on Third Parties
4.Risks resulting from default by Borrowers in paying amounts due on their Loans
5.Risks resulting from changes to the Lending Criteria which may result in increased Borrower Defaults
6.Issuer is the Sole Obligor of the Covered Bonds
7.Guarantor Only Obliged to Pay Guaranteed Amounts When the Same are Due for Payment
8.Bankruptcy or Insolvency risk
Summary of the Principal Documents – Hypothecary Loan Sale Agreement / Summary of the Principal Documents – Limited Partnership Agreement
Summary of the Principal Documents – Covered Bond Swap Agreement / Summary of the Principal Documents – Interest Rate Swap Agreement

Liquidity Risk
1.The Guarantor has finite resources available to meet its obligations under the Covered Bond Guarantee
2.Risks resulting from the differences in timings of obligations of the Guarantor and the Covered Bond Swap Provider under the Covered Bond Swap Agreement
3.Withholding on payments under the Covered Bond Guarantee
4.Risks related to the maintenance of the Covered Bond Portfolio
5.Risks related to the realizable value of the Covered Bond Portfolio
6.Risks Resulting from a Lack of Notice and Registration of the Sale, Transfer and Assignment of the Loans and Their Related Security in the Covered Bond Portfolio on the Relevant Transfer Dates
7.Extendable obligations under the Covered Bond Guarantee
Terms and Conditions of the Covered Bonds – Condition 6. – Redemption and Purchase
Credit Structure – Reserve Fund

Maturity Structure
Covered bonds can be issued on any term with soft bullet maturities (extendable for an additional year from contractual maturity date). Issuers must prescribe ratings triggers for (a) establishment of a cash reserve fund sufficient to satisfy interest and Guarantor's senior payment obligations for a period prescribed by the issuer and (b) pre-maturity tests designed to ensure covered bond collateral includes cash to satisfy all principal payments under hard bullet bonds maturing during a prescribed period and all senior payment obligations during that prescribed period. Following an issuer event of default, the Guarantor will be required to perform a monthly amortization test to confirm that value of covered bond collateral is at least equal to the outstanding principal amount of covered bonds.
Terms and Conditions of the Covered Bonds – Condition 6. – Redemption and Purchase Redemption at Maturity

Extension Triggers and Extended Due Dates
All outstanding Series are soft bullets. An Extended Due for Payment Date twelve months after the Final Maturity Date has been specified in the Final Terms of each such Series. The Interest Rate specified in this report in respect of each Series applies until the Final Maturity Date of that Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears for the interest period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date. This means that, if the Issuer fails to pay the Final Redemption Amount of a series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and the Guarantor has insufficient moneys available in accordance with the Priorities of Payments to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount, then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be automatically deferred and will be due and payable on the Extended Due for Payment Date specified in the applicable Final Terms. To the extent it has available funds, the Guarantor will be required to make partial payments of amounts remaining unpaid on each Interest Payment Date up to and including the Extended Due for Payment Date.