FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/02/28

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
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
					16 713 395 778 $							

AMF Covered Bond Ratio : (1)	3.5%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	28.56
Weighted Average Remaining Term of Loans in Cover Pool (months)	22.85

(1) Per AMF's Decision dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of December 31, 2025. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

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

Fédération des caisses Desjardins du Québec Credit Rating

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

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

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Supplementary Information (continued)

Description of Ratings Triggers *

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

A. Party Replacement

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

Role (Current Party)	Moody's	Fitch
Account Bank & GIC Provider (FCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (FCDQ)	P-2 (cr)	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2 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	**$16 713 395 778**			
A = lower of (i) LTV Adjusted Loan Balance	$19 896 483 388	ACT_A	A(i) :	20 943 598 191
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	19 896 483 388
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	$207 754 016	ACT_Z	Regulatory OC Minimum :	105.00%
Total: A + B + C + D + E - Y - Z	**$19 688 729 372**	Montant_ACT	Level of Overcollateralization[1] :	106.51%

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	**$16 821 140 822**
A = LTV Adjusted Loan Present Value [1]	$20 569 430 016
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	**$20 569 430 016**

The actual weighted average rate used for discounting is 6.310%

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

Intercompany Loan Balance

Guarantee Loan	$17 783 718 390
Demand Loan	$3 165 873 377
Total	**$20 949 591 767**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	21 447 747 406		
Current Month Ending Balance ($)	20 949 591 767		
Number of Mortgage Loans	97 313		
Average Loan Balance ($)	215 281		
Number of Properties	97 312		
Number of Borrowers	93 593		
	Original		**Indexed**
Weighted Average Current LTV (1)	58.96%		47.09%
Weighted Average Original LTV (1)	67.61%		
Weighted Average Authorized LTV (2)	71.01%		
Weighted Average Rate	4.05%		
Weighted Average Original Term	51.38	(months)	
Weighted Average Remaining Term	22.85	(months)	
Weighted Average Seasoning	28.53	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.56	(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	97 313	100.00%	20 949 591 767 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	**97 313**	**100%**	**$20 949 591 767**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	290	0.30%	78 916 062 $	0.38%
599 and below	664	0.68%	142 497 665 $	0.68%
600 - 650	2 062	2.12%	451 068 708 $	2.15%
651 - 700	8 063	8.29%	1 888 771 828 $	9.02%
701 - 750	20 724	21.30%	4 762 750 155 $	22.73%
751 - 800	37 049	38.07%	7 956 181 894 $	37.98%
> 800	28 461	29.25%	5 669 405 454 $	27.06%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	73 986	76.03%	15 359 190 379 $	73.31%
Floating rate	23 327	23.97%	5 590 401 387 $	26.69%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	85 120	87.47%	17 486 801 727 $	83.47%
Not owner occupied	12 193	12.53%	3 462 790 040 $	16.53%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	40 643	41.77%	8 878 515 280 $	42.38%
Versatile Amortizing Loan	55 415	56.95%	11 695 237 853 $	55.83%
Non-Amortizing Mortgage (1)	1 255	1.29%	375 838 633 $	1.79%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**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	7 025	7.22%	1 639 027 280 $	7.82%
2.00 to 2.4999	8 351	8.58%	1 524 411 954 $	7.28%
2.50 to 2.9999	4 830	4.96%	903 148 279 $	4.31%
3.00 to 3.4999	3 881	3.99%	950 435 364 $	4.54%
3.50 to 3.9999	16 964	17.43%	4 358 580 767 $	20.81%
4.00 to 4.4999	20 429	20.99%	4 202 733 512 $	20.06%
4.50 to 4.9999	12 324	12.66%	2 772 887 847 $	13.24%
5.00 to 5.4999	14 310	14.71%	3 015 573 044 $	14.39%
5.50 to 5.9999	5 852	6.01%	1 020 188 063 $	4.87%
6.00 to 6.4999	2 967	3.05%	517 862 918 $	2.47%
6.50 to 6.9999	348	0.36%	39 120 930 $	0.19%
>= 7.00	32	0.03%	5 621 808 $	0.03%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	34 908	35.87%	7 010 023 845 $	33.46%
12.00 - 23.000	26 641	27.38%	5 788 857 365 $	27.63%
24.00 - 35.000	15 677	16.11%	3 273 403 171 $	15.63%
36.00 - 47.000	8 879	9.12%	2 198 062 906 $	10.49%
48.00 - 59.000	11 040	11.34%	2 654 714 641 $	12.67%
60.00 - 71.000	123	0.13%	19 648 047 $	0.09%
72.00 - 83.000	31	0.03%	3 128 291 $	0.01%
84 and above	14	0.01%	1 753 501 $	0.01%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 860	23.49%	1 352 546 276 $	6.46%
100,000 - 149,999	15 378	15.80%	1 920 375 931 $	9.17%
150,000 - 199,999	14 261	14.65%	2 504 294 634 $	11.95%
200,000 - 249,999	14 251	14.64%	3 187 216 378 $	15.21%
250,000 - 299,999	9 798	10.07%	2 675 559 397 $	12.77%
300,000 - 349,999	6 453	6.63%	2 088 386 326 $	9.97%
350,000 - 399,999	4 227	4.34%	1 579 793 568 $	7.54%
400,000 - 449,999	2 936	3.02%	1 242 816 298 $	5.93%
450,000 - 499,999	2 033	2.09%	964 019 835 $	4.60%
500,000 - 549,999	1 402	1.44%	733 919 255 $	3.50%
550,000 - 599,999	979	1.01%	561 502 207 $	2.68%
600,000 - 649,999	696	0.72%	433 585 096 $	2.07%
650,000 - 699,999	509	0.52%	343 084 719 $	1.64%
700,000 - 749,999	419	0.43%	303 170 639 $	1.45%
750,000 - 799,999	294	0.30%	227 513 182 $	1.09%
800,000 - 849,999	177	0.18%	145 868 675 $	0.70%
850,000 - 899,999	147	0.15%	128 147 573 $	0.61%
900,000 - 949,999	121	0.12%	111 830 117 $	0.53%
950,000 - 999,999	97	0.10%	94 293 199 $	0.45%
1 000 000 and above	275	0.28%	351 668 461 $	1.68%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	55 512	57.04%	11 023 068 427 $	52.62%
Semi Detached	5 834	6.00%	1 170 285 541 $	5.59%
Rows (Townhouse)	1 653	1.70%	398 525 984 $	1.90%
Condominium	14 848	15.26%	2 852 588 329 $	13.62%
Multiplex	14 570	14.97%	4 507 493 885 $	21.52%
Secondary Homes (1)	4 895	5.03%	997 288 568 $	4.76%
Other (1)	1	0.00%	341 032 $	0.00%
Total	**97 313**	**100.00%**	**$20 949 591 767**	**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	18 210	18.71%	1 261 940 860 $	6.02%
20.01-25.00	7 746	7.96%	1 069 794 464 $	5.11%
25.01-30.00	9 488	9.75%	1 556 772 918 $	7.43%
30.01-35.00	9 852	10.12%	1 869 959 581 $	8.93%
35.01-40.00	9 156	9.41%	1 994 303 811 $	9.52%
40.01-45.00	8 373	8.60%	2 045 944 704 $	9.77%
45.01-50.00	6 869	7.06%	1 858 330 908 $	8.87%
50.01-55.00	5 952	6.12%	1 738 072 077 $	8.30%
55.01-60.00	5 879	6.04%	1 776 925 863 $	8.48%
60.01-65.00	5 170	5.31%	1 695 573 264 $	8.09%
65.01-70.00	4 949	5.09%	1 772 148 645 $	8.46%
70.01-75.00	3 649	3.75%	1 468 351 267 $	7.01%
75.01-80.00	1 994	2.05%	829 550 636 $	3.96%
>80.00	26	0.03%	11 922 768 $	0.06%
Grand Total	**97 313**	**100.00%**	**$20 949 591 767**	**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	1 261 908 351 $	- $	32 509 $	- $	1 261 940 860 $	6.02%
20.01-25.00	1 069 172 991 $	363 497 $	257 976 $	- $	1 069 794 464 $	5.11%
25.01-30.00	1 556 299 723 $	383 106 $	- $	90 089 $	1 556 772 918 $	7.43%
30.01-35.00	1 869 075 541 $	523 219 $	172 038 $	188 783 $	1 869 959 581 $	8.93%
35.01-40.00	1 993 908 527 $	395 285 $	- $	- $	1 994 303 811 $	9.52%
40.01-45.00	2 044 688 234 $	139 259 $	926 216 $	190 995 $	2 045 944 704 $	9.77%
45.01-50.00	1 858 165 334 $	165 574 $	- $	- $	1 858 330 908 $	8.87%
50.01-55.00	1 737 461 441 $	89 785 $	520 851 $	- $	1 738 072 077 $	8.30%
55.01-60.00	1 775 608 051 $	1 317 812 $	- $	- $	1 776 925 863 $	8.48%
60.01-65.00	1 695 235 890 $	337 374 $	- $	- $	1 695 573 264 $	8.09%
65.01-70.00	1 771 087 776 $	368 261 $	692 607 $	- $	1 772 148 645 $	8.46%
70.01-75.00	1 467 875 086 $	476 181 $	- $	- $	1 468 351 267 $	7.01%
75.01-80.00	829 550 636 $	- $	- $	- $	829 550 636 $	3.96%
>80.00	11 922 768 $	- $	- $	- $	11 922 768 $	0.06%
Grand Total	**$20 941 960 349**	**$4 559 353**	**$2 602 197**	**$469 868**	**$20 949 591 767**	**100%**
Percentage	**99.96%**	**0.02%**	**0.01%**	**0.00%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<=20.00	5 913 284 $	20 079 874 $	88 839 940 $	230 999 671 $	478 234 937 $	434 207 051 $	3 666 103 $	1 261 940 860 $	6.02%
20.01-25.00	4 856 137 $	18 602 148 $	83 862 935 $	202 517 437 $	396 952 485 $	360 646 945 $	2 356 377 $	1 069 794 464 $	5.11%
25.01-30.00	8 924 119 $	24 291 964 $	121 711 361 $	288 532 791 $	585 280 557 $	525 555 893 $	2 476 234 $	1 556 772 918 $	7.43%
30.01-35.00	12 807 631 $	32 297 717 $	137 568 736 $	370 979 286 $	694 846 343 $	620 144 517 $	1 315 351 $	1 869 959 581 $	8.93%
35.01-40.00	12 863 300 $	39 885 135 $	138 820 395 $	382 685 486 $	771 690 308 $	641 625 501 $	6 733 686 $	1 994 303 811 $	9.52%
40.01-45.00	10 752 671 $	41 613 061 $	149 330 765 $	411 685 526 $	786 942 734 $	635 409 685 $	10 210 262 $	2 045 944 704 $	9.77%
45.01-50.00	13 434 400 $	35 084 891 $	155 701 962 $	382 272 702 $	721 816 691 $	538 302 980 $	11 717 283 $	1 858 330 908 $	8.87%
50.01-55.00	15 025 446 $	33 730 814 $	148 085 958 $	399 494 855 $	671 242 322 $	458 156 225 $	12 336 457 $	1 738 072 077 $	8.30%
55.01-60.00	11 880 294 $	41 823 548 $	168 716 110 $	422 606 741 $	696 865 103 $	420 570 266 $	14 463 801 $	1 776 925 863 $	8.48%
60.01-65.00	13 240 074 $	46 779 918 $	162 169 936 $	441 916 865 $	650 839 355 $	374 350 994 $	6 276 122 $	1 695 573 264 $	8.09%
65.01-70.00	13 512 891 $	50 061 779 $	202 435 831 $	513 215 413 $	657 208 805 $	333 409 675 $	2 304 451 $	1 772 148 645 $	8.46%
70.01-75.00	14 355 891 $	41 444 919 $	199 006 537 $	445 573 184 $	547 322 986 $	216 698 056 $	3 949 695 $	1 468 351 267 $	7.01%
75.01-80.00	4 931 727 $	24 759 959 $	131 643 310 $	265 767 408 $	293 160 962 $	108 641 349 $	645 921 $	829 550 636 $	3.96%
>80.00	- $	612 983 $	878 052 $	4 502 790 $	3 778 307 $	1 686 316 $	464 319 $	11 922 768 $	0.06%
Grand Total	**$142 497 665**	**$451 068 708**	**$1 888 771 828**	**$4 762 750 155**	**$7 956 181 894**	**$5 669 405 454**	**$78 916 062**	**$20 949 591 767**	**100.00%**
Percentage	**0.68%**	**2.15%**	**9.02%**	**22.73%**	**37.98%**	**27.06%**	**0.38%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/02/28

Cover Pool Delinquency Distribution

Aging summary	Number of Loans	Percentage	Grand Total	Percentage
1. Current and less than 30 days past due	97 284	99.97%	20 941 960 349 $	99.96%
2. 30 to 59 days past due	17	0.02%	4 559 353 $	0.02%
3. 60 to 89 days past due	9	0.01%	2 602 197 $	0.01%
4. 90 days or more past due	3	0.00%	469 868 $	0.00%
Grand Total	**97 313**	**100.00%**	**$20 949 591 767**	**100.00%**

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows (Received by the Guarantor)		
Principal Receipts	85 460 963 $	121 071 281 $
Proceeds from Sale of Loans	414 526 933 $	306 104 778 $
Draw on Intercompany Loan	- $	- $
Revenue Receipts	70 300 771 $	71 726 126 $
Swap Receipts	36 861 339 $	40 744 887 $
Swap Breakage Fee	- $	- $
Cash Capital Contribution	- $	- $
Cash outflows (Paid by the Guarantor)		
Swap Payment	(12 111 480) $	(36 029 679) $
Purchase of Loans	- $	- $
Intercompany Loan Interest	(70 300 771) $	(71 726 126) $
Intercompany Loan Repayment	(499 987 895) $	(427 176 059) $
Profit Distribution to Partners	- $	- $
Grand Total	**$24 749 859**	**$4 715 208**

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 094 959 177.00 $

[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.