FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/06/30

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
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
CBL34	US31430XQB19, USC34201G610	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
					18 544 345 778 $							

AMF Covered Bond Ratio : (1)	3.7%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	28.46
Weighted Average Remaining Term of Loans in Cover Pool (months)	25.45

(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 March 31, 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+

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/06/30

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.

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/06/30

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$18 544 345 778**			
A = lower of (i) LTV Adjusted Loan Balance	$20 013 807 933	ACT_A	A(i) :	21 066 982 607
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	20 013 807 933
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	$232 294 319	ACT_Z	Regulatory OC Minimum :	105.00%
Total: A + B + C + D + E - Y - Z	**$19 781 513 614**	Montant_ACT	Level of Overcollateralization[1] :	105.34%

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	**$18 566 529 282**
A = LTV Adjusted Loan Present Value [1]	$20 669 651 334
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	**$20 669 651 334**

The actual weighted average rate used for discounting is 6.228%

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

Intercompany Loan Balance

Guarantee Loan	$19 753 974 192
Demand Loan	$1 317 867 009
Total	**$21 071 841 200**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	21 745 054 806		
Current Month Ending Balance ($)	21 071 841 200		
Number of Mortgage Loans	96 378		
Average Loan Balance ($)	218 637		
Number of Properties	96 378		
Number of Borrowers	92 837		
	Original		**Indexed**
Weighted Average Current LTV (1)	58.72%		47.21%
Weighted Average Original LTV (1)	67.23%		
Weighted Average Authorized LTV (2)	70.55%		
Weighted Average Rate	4.16%		
Weighted Average Original Term	50.82	(months)	
Weighted Average Remaining Term	25.45	(months)	
Weighted Average Seasoning	25.37	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.46	(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	96 378	100.00%	21 071 841 200 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	96 378	**100%**	**$21 071 841 200**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	254	0.26%	67 466 417 $	0.32%
599 and below	628	0.65%	136 411 543 $	0.65%
600 - 650	1 989	2.06%	440 127 268 $	2.09%
651 - 700	6 825	7.08%	1 614 180 989 $	7.66%
701 - 750	20 304	21.07%	4 777 058 844 $	22.67%
751 - 800	37 262	38.66%	8 136 683 013 $	38.61%
> 800	29 116	30.21%	5 899 913 127 $	28.00%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	71 416	74.10%	14 916 264 447 $	70.79%
Floating rate	24 962	25.90%	6 155 576 753 $	29.21%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	84 106	87.27%	17 366 010 053 $	82.41%
Not owner occupied	12 272	12.73%	3 705 831 148 $	17.59%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	40 000	41.50%	9 181 985 515 $	43.57%
Versatile Amortizing Loan	56 050	58.16%	11 765 889 979 $	55.84%
Non-Amortizing Mortgage (1)	328	0.34%	123 965 706 $	0.59%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**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	2 915	3.02%	667 060 335 $	3.17%
2.00 to 2.4999	5 648	5.86%	1 046 058 052 $	4.96%
2.50 to 2.9999	4 362	4.53%	789 570 699 $	3.75%
3.00 to 3.4999	3 256	3.38%	741 012 885 $	3.52%
3.50 to 3.9999	20 673	21.45%	5 416 065 515 $	25.70%
4.00 to 4.4999	28 039	29.09%	5 973 462 099 $	28.35%
4.50 to 4.9999	10 663	11.06%	2 419 656 057 $	11.48%
5.00 to 5.4999	13 216	13.71%	2 708 560 269 $	12.85%
5.50 to 5.9999	5 003	5.19%	875 800 765 $	4.16%
6.00 to 6.4999	2 266	2.35%	396 038 857 $	1.88%
6.50 to 6.9999	312	0.32%	34 559 400 $	0.16%
>= 7.00	25	0.03%	3 996 269 $	0.02%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/06/30

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	29 094	30.19%	5 828 950 711 $	27.66%
12.00 - 23.000	22 969	23.83%	4 819 782 324 $	22.87%
24.00 - 35.000	20 214	20.97%	4 430 838 916 $	21.03%
36.00 - 47.000	13 190	13.69%	3 453 267 457 $	16.39%
48.00 - 59.000	10 696	11.10%	2 508 192 661 $	11.90%
60.00 - 71.000	147	0.15%	22 475 480 $	0.11%
72.00 - 83.000	51	0.05%	5 831 741 $	0.03%
84 and above	17	0.02%	2 501 911 $	0.01%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 042	23.91%	1 378 525 694 $	6.54%
100,000 - 149,999	15 753	16.35%	1 967 139 322 $	9.34%
150,000 - 199,999	14 451	14.99%	2 533 719 966 $	12.02%
200,000 - 249,999	13 115	13.61%	2 933 798 045 $	13.92%
250,000 - 299,999	9 103	9.45%	2 488 946 728 $	11.81%
300,000 - 349,999	6 028	6.25%	1 951 313 895 $	9.26%
350,000 - 399,999	3 961	4.11%	1 479 462 700 $	7.02%
400,000 - 449,999	2 791	2.90%	1 180 886 265 $	5.60%
450,000 - 499,999	1 985	2.06%	941 043 054 $	4.47%
500,000 - 549,999	1 352	1.40%	707 416 303 $	3.36%
550,000 - 599,999	1 133	1.18%	652 747 117 $	3.10%
600,000 - 649,999	963	1.00%	601 067 695 $	2.85%
650,000 - 699,999	728	0.76%	490 210 356 $	2.33%
700,000 - 749,999	515	0.53%	373 256 206 $	1.77%
750,000 - 799,999	378	0.39%	292 387 958 $	1.39%
800,000 - 849,999	240	0.25%	198 097 311 $	0.94%
850,000 - 899,999	189	0.20%	165 100 474 $	0.78%
900,000 - 949,999	162	0.17%	149 970 847 $	0.71%
950,000 - 999,999	107	0.11%	104 196 166 $	0.49%
1 000 000 and above	382	0.40%	482 555 099 $	2.29%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	54 799	56.86%	10 895 408 784 $	51.71%
Semi Detached	5 752	5.97%	1 152 166 537 $	5.47%
Rows (Townhouse)	1 580	1.64%	379 284 006 $	1.80%
Condominium	14 714	15.27%	2 815 009 532 $	13.36%
Multiplex	14 761	15.32%	4 865 059 177 $	23.09%
Secondary Homes (1)	4 772	4.95%	964 913 163 $	4.58%
Total	**96 378**	**100.00%**	**$21 071 841 200**	**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	18 758	19.46%	1 348 633 900 $	6.40%
20.01-25.00	8 317	8.63%	1 149 435 788 $	5.45%
25.01-30.00	9 643	10.01%	1 597 995 992 $	7.58%
30.01-35.00	9 705	10.07%	1 851 996 825 $	8.79%
35.01-40.00	8 763	9.09%	1 932 153 678 $	9.17%
40.01-45.00	7 574	7.86%	1 856 626 621 $	8.81%
45.01-50.00	6 488	6.73%	1 744 121 730 $	8.28%
50.01-55.00	5 892	6.11%	1 742 985 401 $	8.27%
55.01-60.00	5 563	5.77%	1 720 397 332 $	8.16%
60.01-65.00	5 258	5.46%	1 816 388 411 $	8.62%
65.01-70.00	5 047	5.24%	1 919 656 709 $	9.11%
70.01-75.00	3 642	3.78%	1 558 453 089 $	7.40%
75.01-80.00	1 698	1.76%	820 319 237 $	3.89%
>80.00	30	0.03%	12 676 486 $	0.06%
Grand Total	**96 378**	**100.00%**	**$21 071 841 200**	**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	1 347 188 696 $	1 420 005 $	25 199 $	- $	1 348 633 900 $	6.40%
20.01-25.00	1 148 986 743 $	449 045 $	- $	- $	1 149 435 788 $	5.45%
25.01-30.00	1 597 470 535 $	525 457 $	- $	- $	1 597 995 992 $	7.58%
30.01-35.00	1 851 391 574 $	229 114 $	240 660 $	135 476 $	1 851 996 825 $	8.79%
35.01-40.00	1 930 911 527 $	647 600 $	200 073 $	394 479 $	1 932 153 678 $	9.17%
40.01-45.00	1 856 263 315 $	294 181 $	69 125 $	- $	1 856 626 621 $	8.81%
45.01-50.00	1 743 212 911 $	572 423 $	- $	336 396 $	1 744 121 730 $	8.28%
50.01-55.00	1 741 143 361 $	1 708 279 $	- $	133 761 $	1 742 985 401 $	8.27%
55.01-60.00	1 718 715 020 $	1 306 058 $	376 254 $	- $	1 720 397 332 $	8.16%
60.01-65.00	1 815 435 893 $	852 361 $	- $	100 158 $	1 816 388 411 $	8.62%
65.01-70.00	1 917 996 969 $	1 659 740 $	- $	- $	1 919 656 709 $	9.11%
70.01-75.00	1 558 453 089 $	- $	- $	- $	1 558 453 089 $	7.40%
75.01-80.00	820 107 341 $	211 895 $	- $	- $	820 319 237 $	3.89%
>80.00	12 676 486 $	- $	- $	- $	12 676 486 $	0.06%
Grand Total	**$21 059 953 461**	**$9 876 159**	**$911 311**	**$1 100 270**	**$21 071 841 200**	**100%**
Percentage	**99.94%**	**0.05%**	**0.00%**	**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	6 114 838 $	22 632 762 $	81 527 069 $	247 701 950 $	516 985 691 $	469 988 146 $	3 683 444 $	1 348 633 900 $	6.40%
20.01-25.00	5 180 911 $	19 560 825 $	69 778 563 $	219 650 530 $	424 738 737 $	408 402 853 $	2 123 368 $	1 149 435 788 $	5.45%
25.01-30.00	7 099 213 $	22 569 773 $	100 178 175 $	315 831 002 $	604 979 804 $	545 061 969 $	2 276 057 $	1 597 995 992 $	7.58%
30.01-35.00	11 515 329 $	34 399 387 $	122 774 241 $	353 052 171 $	703 004 878 $	625 187 980 $	2 062 840 $	1 851 996 825 $	8.79%
35.01-40.00	11 831 179 $	41 611 532 $	125 757 614 $	365 347 576 $	745 274 347 $	634 879 897 $	7 451 533 $	1 932 153 678 $	9.17%
40.01-45.00	10 288 452 $	36 985 282 $	122 870 494 $	384 321 483 $	708 086 036 $	585 134 684 $	8 940 191 $	1 856 626 621 $	8.81%
45.01-50.00	14 111 513 $	33 429 640 $	113 303 123 $	376 845 055 $	682 213 625 $	513 685 093 $	10 533 681 $	1 744 121 730 $	8.28%
50.01-55.00	13 779 480 $	34 705 748 $	134 390 639 $	404 005 149 $	697 310 724 $	447 802 315 $	10 991 346 $	1 742 985 401 $	8.27%
55.01-60.00	12 943 312 $	38 500 457 $	149 869 456 $	415 720 183 $	681 448 078 $	409 165 596 $	12 750 249 $	1 720 397 332 $	8.16%
60.01-65.00	14 782 459 $	50 504 072 $	157 855 131 $	466 358 084 $	713 440 310 $	410 671 986 $	2 776 369 $	1 816 388 411 $	8.62%
65.01-70.00	13 836 835 $	48 705 310 $	176 813 581 $	549 190 201 $	737 521 541 $	392 299 522 $	1 289 718 $	1 919 656 709 $	9.11%
70.01-75.00	8 686 028 $	34 856 996 $	162 111 189 $	432 228 832 $	616 346 769 $	302 150 381 $	2 072 893 $	1 558 453 089 $	7.40%
75.01-80.00	5 636 141 $	19 594 135 $	95 639 026 $	243 158 619 $	301 557 516 $	154 380 883 $	352 917 $	820 319 237 $	3.89%
>80.00	605 853 $	2 071 349 $	1 312 687 $	3 648 009 $	3 774 957 $	1 101 823 $	161 809 $	12 676 486 $	0.06%
Grand Total	**$136 411 543**	**$440 127 268**	**$1 614 180 989**	**$4 777 058 844**	**$8 136 683 013**	**$5 899 913 127**	**$67 466 417**	**$21 071 841 200**	**100.00%**
Percentage	**0.65%**	**2.09%**	**7.66%**	**22.67%**	**38.61%**	**28.00%**	**0.32%**	**100.00%**	

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/06/30

Cover Pool Delinquency Distribution

Aging summary	Number of Loans	Percentage	Grand Total	Percentage
1. Current and less than 30 days past due	96 322	99.94%	21 059 953 461 $	99.94%
2. 30 to 59 days past due	42	0.04%	9 876 159 $	0.05%
3. 60 to 89 days past due	7	0.01%	911 311 $	0.00%
4. 90 days or more past due	7	0.01%	1 100 270 $	0.01%
Grand Total	**96 378**	**100.00%**	**$21 071 841 200**	**100.00%**

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows (Received by the Guarantor)		
Principal Receipts	88 970 195 $	95 775 958 $
Proceeds from Sale of Loans	587 012 755 $	545 510 233 $
Draw on Intercompany Loan	- $	- $
Revenue Receipts	72 580 112 $	74 530 764 $
Swap Receipts	40 008 353 $	38 393 053 $
Swap Breakage Fee	- $	- $
Cash Capital Contribution	- $	- $
Cash outflows (Paid by the Guarantor)		
Swap Payment	(24 734 564) $	(122 837 781) $
Purchase of Loans	- $	- $
Intercompany Loan Interest	(72 580 112) $	(74 530 764) $
Intercompany Loan Repayment	(675 982 951) $	(641 286 191) $
Profit Distribution to Partners	- $	- $
Grand Total	**$15 273 790**	**($84 444 728)**

Cover Pool Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 107 184 120.00 $

[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.