FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/10/31

This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at :

http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

Certain information set forth below has been obtained and based upon sources believed by Fédération des caisses Desjardins du Québec to be accurate. However, Fédération des caisses Desjardins du Québec makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Fédération des caisses Desjardins du Québec assumes no liability for any errors or any reliance you place on the information provided herein.

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In this report, currency amounts are stated in Canadian dollars ("$"), unless otherwise specified.

Program Information

Series	ISIN	Currency	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type	Moody's Rating	Fitch Rating
CBL7	XS2083301106	EUR	500,000,000	1.4660	733 000 000 $	2027-11-26	2028-11-26	0.050%	Fixed	Soft Bullet	AAA	AAA
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	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	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
CBL36	CH1593191096	CHF	175,000,000	1.7109	299 401 200 $	2033-09-01	2034-09-01	0.895%	Fixed	Soft Bullet	AAA	AAA
					16 926 596 978 $							

AMF Covered Bond Ratio : (1)	3.3%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	28.35
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.50

(1) Per AMF's Decision dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of September 30, 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	**$16 926 596 978**			
A = lower of (i) LTV Adjusted Loan Balance	$27 785 846 613	ACT_A	A(i) :	29 247 257 921
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	27 785 846 613
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	$209 195 257	ACT_Z	Regulatory OC Minimum :	105.00%
Total: A + B + C + D + E - Y - Z	**$27 576 651 356**	Montant_ACT	Level of Overcollateralization[1] :	105.41%

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	**$16 809 310 971**
A = LTV Adjusted Loan Present Value [1]	$28 551 011 422
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	**$28 551 011 422**

The actual weighted average rate used for discounting is 6.305%

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

Intercompany Loan Balance

Guarantee Loan	$17 973 033 638
Demand Loan	$11 308 462 405
Total	**$29 281 496 042**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	24 360 588 822	
Current Month Ending Balance ($)	29 281 496 042	
Number of Mortgage Loans	116 393	
Average Loan Balance ($)	251 574	
Number of Properties	116 392	
Number of Borrowers	111 373	
	Original	**Indexed**
Weighted Average Current LTV (1)	60.84%	51.61%
Weighted Average Original LTV (1)	67.50%	
Weighted Average Authorized LTV (2)	70.51%	
Weighted Average Rate	4.23%	
Weighted Average Original Term	50.55 (months)	
Weighted Average Remaining Term	30.50 (months)	
Weighted Average Seasoning	20.05 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.35 (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	116 393	100.00%	29 281 496 042 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	116 393	**100%**	**$29 281 496 042**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	239	0.21%	63 149 934 $	0.22%
599 and below	756	0.65%	187 768 994 $	0.64%
600 - 650	2 402	2.06%	621 918 531 $	2.12%
651 - 700	9 027	7.76%	2 478 272 709 $	8.46%
701 - 750	25 507	21.91%	6 882 652 056 $	23.51%
751 - 800	45 186	38.82%	11 344 861 888 $	38.74%
> 800	33 276	28.59%	7 702 871 930 $	26.31%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	82 755	71.10%	19 787 188 228 $	67.58%
Floating rate	33 638	28.90%	9 494 307 814 $	32.42%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	100 577	86.41%	23 856 370 258 $	81.47%
Not owner occupied	15 816	13.59%	5 425 125 784 $	18.53%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	48 909	42.02%	13 172 271 121 $	44.98%
Versatile Amortizing Loan	67 233	57.76%	16 020 601 706 $	54.71%
Non-Amortizing Mortgage (1)	251	0.22%	88 623 215 $	0.30%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**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	2 382	2.05%	518 350 043 $	1.77%
2.00 to 2.4999	2 746	2.36%	524 614 833 $	1.79%
2.50 to 2.9999	3 319	2.85%	638 382 449 $	2.18%
3.00 to 3.4999	2 417	2.08%	461 813 749 $	1.58%
3.50 to 3.9999	16 309	14.01%	4 883 592 766 $	16.68%
4.00 to 4.4999	60 024	51.57%	16 096 157 028 $	54.97%
4.50 to 4.9999	11 295	9.70%	2 606 334 650 $	8.90%
5.00 to 5.4999	12 908	11.09%	2 688 012 443 $	9.18%
5.50 to 5.9999	3 932	3.38%	684 070 111 $	2.34%
6.00 to 6.4999	967	0.83%	168 813 214 $	0.58%
6.50 to 6.9999	81	0.07%	9 665 285 $	0.03%
>= 7.00	13	0.01%	1 689 473 $	0.01%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

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Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	29 021	24.93%	6 187 538 455 $	21.13%
12.00 - 23.000	19 446	16.71%	4 307 887 284 $	14.71%
24.00 - 35.000	26 207	22.52%	6 758 960 559 $	23.08%
36.00 - 47.000	22 341	19.19%	6 460 326 014 $	22.06%
48.00 - 59.000	19 086	16.40%	5 521 088 714 $	18.86%
60.00 - 71.000	194	0.17%	34 672 499 $	0.12%
72.00 - 83.000	76	0.07%	7 981 861 $	0.03%
84 and above	22	0.02%	3 040 656 $	0.01%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 128	19.01%	1 315 205 019 $	4.49%
100,000 - 149,999	14 852	12.76%	1 852 428 405 $	6.33%
150,000 - 199,999	13 547	11.64%	2 375 030 694 $	8.11%
200,000 - 249,999	16 428	14.11%	3 714 561 180 $	12.69%
250,000 - 299,999	13 986	12.02%	3 831 774 861 $	13.09%
300,000 - 349,999	10 129	8.70%	3 279 254 468 $	11.20%
350,000 - 399,999	7 105	6.10%	2 657 817 180 $	9.08%
400,000 - 449,999	4 954	4.26%	2 099 877 796 $	7.17%
450,000 - 499,999	3 805	3.27%	1 805 763 370 $	6.17%
500,000 - 549,999	2 490	2.14%	1 304 336 513 $	4.45%
550,000 - 599,999	1 850	1.59%	1 061 830 424 $	3.63%
600,000 - 649,999	1 385	1.19%	864 570 213 $	2.95%
650,000 - 699,999	964	0.83%	648 387 288 $	2.21%
700,000 - 749,999	712	0.61%	515 305 095 $	1.76%
750,000 - 799,999	521	0.45%	403 111 391 $	1.38%
800,000 - 849,999	347	0.30%	286 050 792 $	0.98%
850,000 - 899,999	281	0.24%	245 493 737 $	0.84%
900,000 - 949,999	214	0.18%	198 275 214 $	0.68%
950,000 - 999,999	176	0.15%	171 440 067 $	0.59%
1 000 000 and above	519	0.45%	650 982 337 $	2.22%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	65 844	56.57%	15 299 709 344 $	52.25%
Semi Detached	6 926	5.95%	1 565 009 149 $	5.34%
Rows (Townhouse)	1 898	1.63%	511 014 330 $	1.75%
Condominium	17 097	14.69%	3 652 029 694 $	12.47%
Multiplex	19 455	16.71%	7 079 357 839 $	24.18%
Secondary Homes (1)	5 172	4.44%	1 174 206 619 $	4.01%
Other (1)	1	0.00%	169 067 $	0.00%
Total	**116 393**	**100.00%**	**$29 281 496 042**	**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	18 835	16.18%	1 380 796 452 $	4.72%
20.01-25.00	8 523	7.32%	1 207 985 955 $	4.13%
25.01-30.00	9 825	8.44%	1 694 180 493 $	5.79%
30.01-35.00	9 991	8.58%	2 018 249 239 $	6.89%
35.01-40.00	9 339	8.02%	2 197 825 295 $	7.51%
40.01-45.00	8 497	7.30%	2 242 678 217 $	7.66%
45.01-50.00	8 065	6.93%	2 336 262 111 $	7.98%
50.01-55.00	7 832	6.73%	2 421 591 483 $	8.27%
55.01-60.00	7 405	6.36%	2 458 867 577 $	8.40%
60.01-65.00	7 528	6.47%	2 710 381 169 $	9.26%
65.01-70.00	7 254	6.23%	2 817 315 746 $	9.62%
70.01-75.00	7 197	6.18%	2 988 959 161 $	10.21%
75.01-80.00	5 933	5.10%	2 696 733 592 $	9.21%
>80.00	169	0.15%	109 669 551 $	0.37%
Grand Total	**116 393**	**100.00%**	**$29 281 496 042**	**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	1 380 062 499 $	631 233 $	29 306 $	73 415 $	1 380 796 452 $	4.72%
20.01-25.00	1 207 646 345 $	124 309 $	158 799 $	56 503 $	1 207 985 955 $	4.13%
25.01-30.00	1 693 899 824 $	- $	280 669 $	- $	1 694 180 493 $	5.79%
30.01-35.00	2 016 359 935 $	1 450 217 $	188 600 $	250 487 $	2 018 249 239 $	6.89%
35.01-40.00	2 197 337 079 $	488 216 $	- $	- $	2 197 825 295 $	7.51%
40.01-45.00	2 241 774 659 $	498 097 $	- $	405 461 $	2 242 678 217 $	7.66%
45.01-50.00	2 334 042 588 $	1 674 126 $	- $	545 398 $	2 336 262 111 $	7.98%
50.01-55.00	2 420 147 365 $	1 137 256 $	96 357 $	210 505 $	2 421 591 483 $	8.27%
55.01-60.00	2 457 884 482 $	441 218 $	295 390 $	246 487 $	2 458 867 577 $	8.40%
60.01-65.00	2 709 237 331 $	352 188 $	791 649 $	- $	2 710 381 169 $	9.26%
65.01-70.00	2 817 137 115 $	178 631 $	- $	- $	2 817 315 746 $	9.62%
70.01-75.00	2 988 042 286 $	916 875 $	- $	- $	2 988 959 161 $	10.21%
75.01-80.00	2 695 833 694 $	- $	- $	899 898 $	2 696 733 592 $	9.21%
>80.00	109 669 551 $	- $	- $	- $	109 669 551 $	0.37%
Grand Total	**$29 269 074 752**	**$7 892 366**	**$1 840 769**	**$2 688 154**	**$29 281 496 042**	**100%**
Percentage	**99.96%**	**0.03%**	**0.01%**	**0.01%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<=20.00	5 615 667 $	23 098 203 $	86 652 454 $	257 137 741 $	529 582 719 $	475 468 350 $	3 241 319 $	1 380 796 452 $	4.72%
20.01-25.00	5 007 537 $	18 629 019 $	75 551 431 $	231 956 504 $	452 268 602 $	422 237 058 $	2 335 805 $	1 207 985 955 $	4.13%
25.01-30.00	7 847 799 $	27 214 960 $	118 494 158 $	316 666 881 $	647 618 563 $	574 800 884 $	1 537 249 $	1 694 180 493 $	5.79%
30.01-35.00	10 293 229 $	35 893 902 $	139 646 258 $	376 514 732 $	770 519 353 $	682 979 511 $	2 402 254 $	2 018 249 239 $	6.89%
35.01-40.00	11 976 387 $	45 592 387 $	141 916 356 $	411 508 637 $	851 087 486 $	728 199 789 $	7 544 253 $	2 197 825 295 $	7.51%
40.01-45.00	12 948 302 $	42 368 614 $	158 206 201 $	453 656 684 $	864 314 218 $	704 345 665 $	6 838 535 $	2 242 678 217 $	7.66%
45.01-50.00	17 095 341 $	41 820 199 $	142 914 120 $	490 664 375 $	952 289 520 $	679 228 940 $	12 249 616 $	2 336 262 111 $	7.98%
50.01-55.00	15 040 567 $	40 962 163 $	204 732 059 $	542 060 373 $	954 878 766 $	656 472 700 $	7 444 855 $	2 421 591 483 $	8.27%
55.01-60.00	17 083 210 $	58 074 961 $	201 063 044 $	565 149 025 $	992 038 700 $	617 679 998 $	7 778 639 $	2 458 867 577 $	8.40%
60.01-65.00	23 491 423 $	59 839 814 $	236 565 836 $	726 163 873 $	1 072 070 064 $	587 361 096 $	4 889 063 $	2 710 381 169 $	9.26%
65.01-70.00	24 349 709 $	65 952 501 $	262 757 907 $	778 596 781 $	1 098 116 712 $	586 708 966 $	833 169 $	2 817 315 746 $	9.62%
70.01-75.00	16 437 261 $	78 293 203 $	356 526 852 $	851 280 162 $	1 127 924 017 $	555 391 670 $	3 105 998 $	2 988 959 161 $	10.21%
75.01-80.00	19 080 507 $	80 341 296 $	341 455 638 $	846 161 796 $	998 054 515 $	408 690 660 $	2 949 180 $	2 696 733 592 $	9.21%
>80.00	1 502 055 $	3 837 309 $	11 790 397 $	35 134 492 $	34 098 654 $	23 306 643 $	- $	109 669 551 $	0.37%
Grand Total	**$187 768 994**	**$621 918 531**	**$2 478 272 709**	**$6 882 652 056**	**$11 344 861 888**	**$7 702 871 930**	**$63 149 934**	**$29 281 496 042**	**100.00%**
Percentage	**0.64%**	**2.12%**	**8.46%**	**23.51%**	**38.74%**	**26.31%**	**0.22%**	**100.00%**	

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/10/31

Cover Pool Delinquency Distribution

Aging summary	Number of Loans	Percentage	Grand Total	Percentage
1. Current and less than 30 days past due	116 337	99.95%	29 269 074 752 $	99.96%
2. 30 to 59 days past due	33	0.03%	7 892 366 $	0.03%
3. 60 to 89 days past due	10	0.01%	1 840 769 $	0.01%
4. 90 days or more past due	13	0.01%	2 688 154 $	0.01%
Grand Total	**116 393**	**100.00%**	**$29 281 496 042**	**100.00%**

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows (Received by the Guarantor)		
Principal Receipts	130 604 696 $	92 252 649 $
Proceeds from Sale of Loans	482 129 057 $	439 745 534 $
Draw on Intercompany Loan	5 498 287 923 $	- $
Revenue Receipts	82 092 353 $	84 000 004 $
Swap Receipts	37 343 809 $	37 558 479 $
Swap Breakage Fee	- $	- $
Cash Capital Contribution	- $	- $
Cash outflows (Paid by the Guarantor)		
Swap Payment	(37 658 264) $	(44 589 553) $
Purchase of Loans	(5 517 012 890) $	- $
Intercompany Loan Interest	(82 092 353) $	(84 000 004) $
Intercompany Loan Repayment	(612 733 753) $	(531 998 183) $
Profit Distribution to Partners	- $	- $
Grand Total	**($19 039 422)**	**($7 031 073)**

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 928 149 604.00 $

[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.