Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/09/30

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

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

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

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

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

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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

Program Information

Series	ISIN	Currency	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type	Moody's Rating	Fitch Rating
CBL7	XS2083301106	EUR	500,000,000	1.4660	733 000 000 $	2027-11-26	2028-11-26	0.050%	Fixed	Soft Bullet	AAA	AAA
CBL13	US31430WJB19, USC34201MF48	USD	750,000,000	1.2590	944 250 000 $	2026-10-14	2027-10-14	1.200%	Fixed	Soft Bullet	AAA	AAA
CBL14	XS2440108491	EUR	750,000,000	1.4284	1 071 300 000 $	2027-02-08	2028-02-08	0.250%	Fixed	Soft Bullet	AAA	AAA
CBL18	CH1242301302	CHF	325,000,000	1.4520	471 900 000 $	2028-01-31	2029-01-31	1.735%	Fixed	Soft Bullet	AAA	AAA
CBL19	XS2613159719	EUR	750,000,000	1.4745	1 105 875 000 $	2028-04-18	2029-04-18	3.250%	Fixed	Soft Bullet	AAA	AAA
CBL20	XS2673958885	GBP	500,000,000	1.7250	862 500 000 $	2026-11-30	2027-11-30	SONIA+0.64%	Floating	Soft Bullet	AAA	AAA
CBL21	XS2699379124	NOK	2,000,000,000	0.1263	252 600 000 $	2033-10-11	2034-10-11	4.800%	Fixed	Soft Bullet	AAA	AAA
CBL22	US31430WC853, USC34201UA68	USD	1,000,000,000	1.3767	1 376 700 000 $	2028-11-27	2029-11-27	5.147%	Fixed	Soft Bullet	AAA	AAA
CBL23	CH1331113584	CHF	265,000,000	1.4999	397 473 500 $	2027-04-18	2028-04-18	1.355%	Fixed	Soft Bullet	AAA	AAA
CBL24	CH1331113592	CHF	175,000,000	1.4999	262 482 500 $	2030-04-18	2031-04-18	1.420%	Fixed	Soft Bullet	AAA	AAA
CBL25	XS2798874769	GBP	750,000,000	1.7068	1 280 100 000 $	2027-10-12	2028-10-12	SONIA+0.60%	Floating	Soft Bullet	AAA	AAA
CBL26	XS2829867527	EUR	1,000,000,000	1.4820	1 482 000 000 $	2029-05-30	2030-05-30	3.125%	Fixed	Soft Bullet	AAA	AAA
CBL27	AU3FN0094157	AUD	625,000,000	0.9112	569 528 125 $	2027-12-02	2028-12-02	3M BBSW+0.67%	Floating	Soft Bullet	AAA	AAA
CBL28	AU3CB0315992	AUD	175,000,000	0.9112	159 467 875 $	2027-12-02	2028-12-02	4.751%	Fixed	Soft Bullet	AAA	AAA
CBL29	XS2972971803	GBP	600,000,000	1.7771	1 066 260 000 $	2028-07-15	2029-07-15	SONIA+0.63%	Floating	Soft Bullet	AAA	AAA
CBL30	CH1400064643	CHF	175,000,000	1.5743	275 503 778 $	2031-01-29	2032-01-29	0.825%	Fixed	Soft Bullet	AAA	AAA
CBL31	XS3081960380	EUR	750,000,000	1.5734	1 180 050 000 $	2030-05-29	2031-05-29	2.683%	Fixed	Soft Bullet	AAA	AAA
CBL32	XS3243307041	GBP	500,000,000	1.8502	925 100 000 $	2030-12-02	2031-12-02	SONIA+0.60%	Floating	Soft Bullet	AAA	AAA
CBL33	CH1503892759	CHF	335,000,000	1.7430	583 905 000 $	2032-06-17	2033-06-17	0.615%	Fixed	Soft Bullet	AAA	AAA
CBL34	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
CBL36	CH1593191096	CHF	175,000,000	1.7109	299 401 200 $	2033-09-01	2034-09-01	0.895%	Fixed	Soft Bullet	AAA	AAA
					17 870 846 978 $							

AMF Covered Bond Ratio : (1)	3.5%
AMF Covered Bond Ratio Limit :	5.5%
Weighted Average Maturity of Outstanding Covered Bonds (months)	27.84
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.22

(1) Per AMF's Decision dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of June 30, 2026. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

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

Fédération des caisses Desjardins du Québec Credit Rating

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

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

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/09/30

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 : 2026/09/30

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$17 870 846 978**			
A = lower of (i) LTV Adjusted Loan Balance	$23 139 482 040	ACT_A	A(i) :	24 356 707 002
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	23 139 482 040
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	$219 781 344	ACT_Z	Regulatory OC Minimum :	105.00%
Total: A + B + C + D + E - Y - Z	**$22 919 700 695**	Montant_ACT	Level of Overcollateralization[1] :	105.32%

Asset Coverage Test **Pass**

(1) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$17 700 391 374**
A = LTV Adjusted Loan Present Value [1]	$23 871 651 795
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	**$23 871 651 795**

The actual weighted average rate used for discounting is 6.168%

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

Intercompany Loan Balance

Guarantee Loan	$18 994 329 853
Demand Loan	$5 366 258 969
Total	**$24 360 588 822**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	24 890 802 202	
Current Month Ending Balance ($)	24 360 588 822	
Number of Mortgage Loans	103 330	
Average Loan Balance ($)	235 755	
Number of Properties	103 330	
Number of Borrowers	99 171	
	Original	**Indexed**
Weighted Average Current LTV (1)	59.82%	49.25%
Weighted Average Original LTV (1)	67.45%	
Weighted Average Authorized LTV (2)	70.52%	
Weighted Average Rate	4.15%	
Weighted Average Original Term	50.73 (months)	
Weighted Average Remaining Term	28.22 (months)	
Weighted Average Seasoning	22.51 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.84 (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	103 330	100.00%	24 360 588 822 $	100.00%
Ontario	-	0.00%	- $	0.00%
Total	103 330	**100%**	**$24 360 588 822**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	243	0.24%	64 170 100 $	0.26%
599 and below	697	0.67%	167 923 249 $	0.69%
600 - 650	2 189	2.12%	535 305 653 $	2.20%
651 - 700	7 695	7.45%	1 972 313 740 $	8.10%
701 - 750	22 181	21.47%	5 602 018 748 $	23.00%
751 - 800	40 022	38.73%	9 404 828 904 $	38.61%
> 800	30 303	29.33%	6 614 028 427 $	27.15%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	74 434	72.04%	16 640 753 963 $	68.31%
Floating rate	28 896	27.96%	7 719 834 858 $	31.69%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	89 530	86.64%	19 888 821 372 $	81.64%
Not owner occupied	13 800	13.36%	4 471 767 449 $	18.36%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	43 653	42.25%	10 927 916 660 $	44.86%
Versatile Amortizing Loan	59 422	57.51%	13 342 849 696 $	54.77%
Non-Amortizing Mortgage (1)	255	0.25%	89 822 466 $	0.37%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**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	2 409	2.33%	527 172 751 $	2.16%
2.00 to 2.4999	3 589	3.47%	676 402 550 $	2.78%
2.50 to 2.9999	3 861	3.74%	708 701 773 $	2.91%
3.00 to 3.4999	2 860	2.77%	614 886 094 $	2.52%
3.50 to 3.9999	25 907	25.07%	7 261 696 417 $	29.81%
4.00 to 4.4999	36 945	35.75%	8 776 856 312 $	36.03%
4.50 to 4.9999	9 563	9.25%	2 265 316 309 $	9.30%
5.00 to 5.4999	12 651	12.24%	2 587 801 144 $	10.62%
5.50 to 5.9999	4 171	4.04%	709 400 319 $	2.91%
6.00 to 6.4999	1 219	1.18%	214 930 738 $	0.88%
6.50 to 6.9999	141	0.14%	15 760 444 $	0.06%
>= 7.00	14	0.01%	1 663 971 $	0.01%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/09/30

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	29 800	28.84%	6 158 579 979 $	25.28%
12.00 - 23.000	18 384	17.79%	3 913 828 147 $	16.07%
24.00 - 35.000	22 976	22.24%	5 538 630 886 $	22.74%
36.00 - 47.000	17 873	17.30%	4 974 102 159 $	20.42%
48.00 - 59.000	14 060	13.61%	3 738 947 388 $	15.35%
60.00 - 71.000	147	0.14%	26 399 652 $	0.11%
72.00 - 83.000	70	0.07%	7 243 248 $	0.03%
84 and above	20	0.02%	2 857 363 $	0.01%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 384	21.66%	1 332 853 155 $	5.47%
100,000 - 149,999	15 169	14.68%	1 891 584 704 $	7.76%
150,000 - 199,999	13 874	13.43%	2 432 449 717 $	9.99%
200,000 - 249,999	13 660	13.22%	3 057 633 369 $	12.55%
250,000 - 299,999	9 874	9.56%	2 704 943 879 $	11.10%
300,000 - 349,999	8 248	7.98%	2 671 168 933 $	10.97%
350,000 - 399,999	5 675	5.49%	2 121 463 166 $	8.71%
400,000 - 449,999	3 904	3.78%	1 653 933 316 $	6.79%
450,000 - 499,999	3 014	2.92%	1 430 790 936 $	5.87%
500,000 - 549,999	1 945	1.88%	1 018 897 390 $	4.18%
550,000 - 599,999	1 456	1.41%	835 932 518 $	3.43%
600,000 - 649,999	1 118	1.08%	697 347 545 $	2.86%
650,000 - 699,999	777	0.75%	522 702 548 $	2.15%
700,000 - 749,999	578	0.56%	418 495 830 $	1.72%
750,000 - 799,999	428	0.41%	331 081 771 $	1.36%
800,000 - 849,999	284	0.27%	234 155 991 $	0.96%
850,000 - 899,999	231	0.22%	201 906 163 $	0.83%
900,000 - 949,999	167	0.16%	154 672 679 $	0.63%
950,000 - 999,999	136	0.13%	132 439 014 $	0.54%
1 000 000 and above	408	0.39%	516 136 199 $	2.12%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	58 308	56.43%	12 584 142 949 $	51.66%
Semi Detached	6 113	5.92%	1 299 506 799 $	5.33%
Rows (Townhouse)	1 697	1.64%	433 069 420 $	1.78%
Condominium	15 567	15.07%	3 164 190 722 $	12.99%
Multiplex	16 775	16.23%	5 837 522 177 $	23.96%
Secondary Homes (1)	4 870	4.71%	1 042 156 755 $	4.28%
Total	**103 330**	**100.00%**	**$24 360 588 822**	**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	18 992	18.38%	1 391 753 146 $	5.71%
20.01-25.00	8 545	8.27%	1 198 304 933 $	4.92%
25.01-30.00	9 744	9.43%	1 650 235 725 $	6.77%
30.01-35.00	9 638	9.33%	1 897 566 437 $	7.79%
35.01-40.00	8 651	8.37%	1 992 272 765 $	8.18%
40.01-45.00	7 603	7.36%	1 957 229 295 $	8.03%
45.01-50.00	6 892	6.67%	1 964 973 610 $	8.07%
50.01-55.00	6 672	6.46%	2 034 474 372 $	8.35%
55.01-60.00	6 158	5.96%	2 022 668 927 $	8.30%
60.01-65.00	6 211	6.01%	2 239 638 894 $	9.19%
65.01-70.00	5 803	5.62%	2 281 798 630 $	9.37%
70.01-75.00	5 446	5.27%	2 306 830 940 $	9.47%
75.01-80.00	2 886	2.79%	1 365 175 453 $	5.60%
>80.00	89	0.09%	57 665 694 $	0.24%
Grand Total	**103 330**	**100.00%**	**$24 360 588 822**	**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	1 391 466 167 $	167 572 $	119 407 $	- $	1 391 753 146 $	5.71%
20.01-25.00	1 197 742 628 $	505 802 $	56 503 $	- $	1 198 304 933 $	4.92%
25.01-30.00	1 648 870 627 $	920 726 $	371 857 $	72 514 $	1 650 235 725 $	6.77%
30.01-35.00	1 895 992 691 $	1 077 726 $	496 020 $	- $	1 897 566 437 $	7.79%
35.01-40.00	1 991 260 669 $	646 059 $	- $	366 037 $	1 992 272 765 $	8.18%
40.01-45.00	1 956 752 095 $	71 739 $	405 461 $	- $	1 957 229 295 $	8.03%
45.01-50.00	1 963 857 028 $	249 613 $	866 969 $	- $	1 964 973 610 $	8.07%
50.01-55.00	2 033 015 391 $	754 552 $	704 429 $	- $	2 034 474 372 $	8.35%
55.01-60.00	2 021 552 627 $	400 524 $	541 878 $	173 899 $	2 022 668 927 $	8.30%
60.01-65.00	2 238 431 948 $	791 649 $	- $	415 297 $	2 239 638 894 $	9.19%
65.01-70.00	2 280 693 301 $	509 882 $	- $	595 448 $	2 281 798 630 $	9.37%
70.01-75.00	2 306 594 038 $	236 902 $	- $	- $	2 306 830 940 $	9.47%
75.01-80.00	1 364 275 554 $	- $	899 898 $	- $	1 365 175 453 $	5.60%
>80.00	57 665 694 $	- $	- $	- $	57 665 694 $	0.24%
Grand Total	**$24 348 170 459**	**$6 332 746**	**$4 462 423**	**$1 623 194**	**$24 360 588 822**	**100%**
Percentage	**99.95%**	**0.03%**	**0.02%**	**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	5 115 593 $	22 381 266 $	86 682 875 $	259 436 550 $	533 445 895 $	481 445 805 $	3 245 163 $	1 391 753 146 $	5.71%
20.01-25.00	4 718 898 $	18 055 801 $	74 545 894 $	229 975 786 $	451 128 516 $	417 648 255 $	2 231 783 $	1 198 304 933 $	4.92%
25.01-30.00	8 865 417 $	26 367 400 $	106 810 257 $	309 821 354 $	631 809 647 $	564 795 458 $	1 766 191 $	1 650 235 725 $	6.77%
30.01-35.00	11 426 011 $	34 786 255 $	127 784 346 $	367 957 070 $	716 804 296 $	636 398 733 $	2 409 727 $	1 897 566 437 $	7.79%
35.01-40.00	11 908 787 $	43 562 127 $	127 102 888 $	373 671 704 $	760 400 542 $	667 227 421 $	8 399 296 $	1 992 272 765 $	8.18%
40.01-45.00	10 629 252 $	44 442 500 $	140 406 577 $	393 262 599 $	748 532 372 $	613 081 535 $	6 874 459 $	1 957 229 295 $	8.03%
45.01-50.00	17 725 032 $	36 152 962 $	125 825 624 $	416 410 503 $	798 366 356 $	557 863 774 $	12 629 359 $	1 964 973 610 $	8.07%
50.01-55.00	14 915 984 $	32 371 720 $	168 394 082 $	455 586 065 $	807 411 691 $	547 915 229 $	7 879 601 $	2 034 474 372 $	8.35%
55.01-60.00	11 740 572 $	50 154 448 $	180 022 716 $	460 948 949 $	810 829 072 $	499 421 183 $	9 551 987 $	2 022 668 927 $	8.30%
60.01-65.00	21 800 390 $	46 407 833 $	189 199 560 $	610 630 621 $	872 484 264 $	495 087 634 $	4 028 592 $	2 239 638 894 $	9.19%
65.01-70.00	18 527 193 $	58 141 078 $	215 922 012 $	647 573 011 $	877 101 450 $	463 487 245 $	1 046 640 $	2 281 798 630 $	9.37%
70.01-75.00	16 966 758 $	74 140 115 $	267 225 178 $	646 339 468 $	859 987 449 $	439 643 391 $	2 528 581 $	2 306 830 940 $	9.47%
75.01-80.00	12 499 923 $	44 729 264 $	156 673 032 $	412 514 963 $	518 202 625 $	218 976 925 $	1 578 722 $	1 365 175 453 $	5.60%
>80.00	1 083 439 $	3 612 887 $	5 718 698 $	17 890 104 $	18 324 729 $	11 035 837 $	- $	57 665 694 $	0.24%
Grand Total	**$167 923 249**	**$535 305 653**	**$1 972 313 740**	**$5 602 018 748**	**$9 404 828 904**	**$6 614 028 427**	**$64 170 100**	**$24 360 588 822**	**100.00%**
Percentage	**0.69%**	**2.20%**	**8.10%**	**23.00%**	**38.61%**	**27.15%**	**0.26%**	**100.00%**	

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 2026/09/30

Cover Pool Delinquency Distribution

Aging summary	Number of Loans	Percentage	Grand Total	Percentage
1. Current and less than 30 days past due	103 272	99.94%	24 348 170 459 $	99.95%
2. 30 to 59 days past due	30	0.03%	6 332 746 $	0.03%
3. 60 to 89 days past due	21	0.02%	4 462 423 $	0.02%
4. 90 days or more past due	7	0.01%	1 623 194 $	0.01%
Grand Total	**103 330**	**100.00%**	**$24 360 588 822**	**100.00%**

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows (Received by the Guarantor)		
Principal Receipts	92 252 649 $	92 953 251 $
Proceeds from Sale of Loans	439 745 534 $	455 298 855 $
Draw on Intercompany Loan	- $	- $
Revenue Receipts	84 000 004 $	85 851 076 $
Swap Receipts	37 558 479 $	36 961 927 $
Swap Breakage Fee	- $	- $
Cash Capital Contribution	- $	- $
Cash outflows (Paid by the Guarantor)		
Swap Payment	(44 589 553) $	(9 435 230) $
Purchase of Loans	- $	- $
Intercompany Loan Interest	(84 000 004) $	(85 851 076) $
Intercompany Loan Repayment	(531 998 183) $	(548 252 105) $
Profit Distribution to Partners	- $	- $
Grand Total	**($7 031 073)**	**$27 526 697**

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	2 436 058 882.00 $

[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.