FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2023

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.

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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.

Programme Information

Series	ISIN	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type	
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet	0
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet	4
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet	2
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet	2
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet	3
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet	3
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.00%	Fixed	Soft Bullet	3
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet	2
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.88%	Fixed	Soft Bullet	1
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.74%	Fixed	Soft Bullet	4
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.25%	Fixed	Soft Bullet	4
CBL20	XS2673958885	GBP 500 000 000	1.72500	$862 500 000	2026-11-30	2027-11-30	SONIA +0.64%	Floating	Soft Bullet	3
CBL21	XS2699379124	NOK 2 000 000 000	0.12630	$252 600 000	2033-10-11	2034-10-11	4.80%	Fixed	Soft Bullet	#
CBL22	USC34201UA68	USD 1 000 000 000	1.37670	$1 376 700 000	2028-11-27	2029-11-27	5.15%	Fixed	Soft Bullet	5
Total				$12 849 600 000						

AMF Covered Bond Ratio : [1] 3.2% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	33.96
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.84

Series Ratings	Moody's	Fitch
CBL5	Aaa	AAA
CBL7	Aaa	AAA
CBL10	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA
CBL14	Aaa	AAA
CBL15	Aaa	AAA
CBL16	Aaa	AAA
CBL17	Aaa	AAA
CBL18	Aaa	AAA
CBL19	Aaa	AAA
CBL20	Aaa	AAA
CBL21	Aaa	AAA
CBL22	Aaa	AAA

(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, 2023. 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	Aa2	AA-	AA	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 (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA-	R-1H / AAH

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(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	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 replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A

[1] If no short-term rating, long-term trigger is A1

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.

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$12 849 600 000**			
A = lower of (i) LTV Adjusted Loan Balance	$14 987 944 646	ACT_A	A(i) :	$15 449 944 780
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 987 944 646
B = Principal Receipts	$0	ACT_B		
C = Cash Capital Contributions	$0	ACT_C	Asset Percentage :	97.00%
D = Substitute Assets	$0	ACT_D	m Asset Percentage :	80.00%
E = Reserve Fund	$0	ACT_E	m Asset Percentage :	97.00%
Y = Contingent Collateral Amount	$0	ACT_Y		
Z = Negative Carry Factor Calculation	$181 748 534	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$14 806 196 112**	Montant_ACT	vercollateralization[1] :	104.51%
Asset Coverage Test	**Pass**			

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

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$12 566 282 867**		
A = lower of (i) Present Value of the relevant Loan [1]	$14 476 475 191	A(i) :	$14 476 475 191
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$33 416 042 384
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	**$14 476 475 191**		
The actual weighted average rate used for discounting is	7.505%		

[1] *Present value of expected future cash flows of Loans using current market interest rates offered to Desjardins clients.*

Intercompany Loan Balance

Guarantee Loan	$13 410 306 237
Demand Loan	$2 041 974 306
Total	**$15 452 280 543**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 688 205 343		
Current Month Ending Balance ($)	$15 452 280 543		
Number of Mortgage Loans	81 174		
Average Loan Balance ($)	$190 360		
Number of Properties	81 174		
Number of Borrowers	79 202		
	Original		**Indexed**
Weighted Average Current LTV	58.75%		45.97%
Weighted Average Original LTV	67.75%		
Weighted Average Authorized LTV	67.75%		
Weighted Average Rate	3.77%		
Weighted Average Original Term	54.97	(months)	
Weighted Average Remaining Term	27.84	(months)	
Weighted Average Seasoning	27.12	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	33.96	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	81 174	100.00%	$15 452 280 543	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	74	0.09%	$7 990 065	0.05%
599 and below	477	0.59%	$76 144 038	0.49%
600 - 650	1 638	2.02%	$294 216 594	1.90%
651 - 700	6 088	7.50%	$1 205 217 011	7.80%
701 - 750	16 925	20.85%	$3 387 995 108	21.93%
751 - 800	30 476	37.54%	$5 916 962 486	38.29%
> 800	25 496	31.41%	$4 563 755 240	29.53%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	66 131	81.47%	$12 285 071 153	79.50%
Floating rate	15 043	18.53%	$3 167 209 390	20.50%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	74 730	92.06%	$14 257 583 982	92.27%
Not owner occupied	6 444	7.94%	$1 194 696 560	7.73%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 270	37.29%	$4 243 316 948	27.46%
Versatile Amortizing Loan	48 993	60.36%	$10 586 478 243	68.51%
Non-Amortizing Mortgage [1]	1 911	2.35%	$622 485 351	4.03%
Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

(1) Non-amortizing Mortgages are no longer amortizing as a result of fixed payment on Variable Rate Mortgage VRMs

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10 801	13.31%	$2 727 993 233	17.65%
2.0000 to 2.4999	13 548	16.69%	$2 641 981 309	17.10%
2.5000 to 2.9999	15 226	18.76%	$2 779 118 377	17.99%
3.0000 to 3.4999	7 231	8.91%	$1 112 253 391	7.20%
3.5000 to 3.9999	2 673	3.29%	$457 104 770	2.96%
4.0000 to 4.4999	1 479	1.82%	$260 729 330	1.69%
4.5000 to 4.9999	4 541	5.59%	$831 445 789	5.38%
5.0000 to 5.4999	3 686	4.54%	$622 662 720	4.03%
5.5000 to 5.9999	4 810	5.93%	$689 103 148	4.46%
6.0000 to 6.4999	9 291	11.45%	$2 040 055 175	13.20%
6.5000 to 6.9999	5 359	6.60%	$965 048 845	6.25%
> 7.0000	2 529	3.12%	$324 784 456	2.10%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 650	16.82%	$2 048 649 177	13.26%
12 - 23	21 337	26.29%	$3 959 544 217	25.62%
24 - 35	26 454	32.59%	$5 439 613 861	35.20%
36 - 47	14 230	17.53%	$2 961 612 457	19.17%
48 - 59	4 808	5.92%	$922 351 852	5.97%
60 - 71	543	0.67%	$98 297 303	0.64%
72 - 83	97	0.12%	$12 366 485	0.08%
84 and above	55	0.07%	$9 845 190	0.06%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 976	28.30%	$1 286 070 646	8.32%
100 000 - 149 999	13 764	16.96%	$1 721 525 220	11.14%
150 000 - 199 999	12 063	14.86%	$2 116 950 959	13.70%
200 000 - 249 999	11 860	14.61%	$2 649 326 602	17.15%
250 000 - 299 999	7 543	9.29%	$2 060 748 340	13.34%
300 000 - 349 999	4 495	5.54%	$1 451 330 210	9.39%
350 000 - 399 999	2 730	3.36%	$1 017 502 127	6.58%
400 000 - 449 999	1 715	2.11%	$727 055 635	4.71%
450 000 - 499 999	1 323	1.63%	$626 241 544	4.05%
500 000 - 549 999	799	0.98%	$417 507 314	2.70%
550 000 - 599 999	576	0.71%	$330 479 737	2.14%
600 000 - 649 999	368	0.45%	$229 382 558	1.48%
650 000 - 699 999	259	0.32%	$174 620 539	1.13%
700 000 - 749 999	172	0.21%	$124 555 048	0.81%
750 000 - 799 999	135	0.17%	$104 357 773	0.68%
800 000 - 849 999	75	0.09%	$61 682 597	0.40%
850 000 - 899 999	72	0.09%	$63 111 403	0.41%
900 000 - 949 999	47	0.06%	$43 402 893	0.28%
950 000 - 999 999	49	0.06%	$47 803 112	0.31%
1 000 000 and above	153	0.19%	$198 626 285	1.29%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	50 472	62.18%	$9 172 963 304	59.36%
Semi Detached	4 559	5.62%	$853 132 152	5.52%
Rows (Townhouse)	1 403	1.73%	$312 636 544	2.02%
Condominium	11 426	14.08%	$2 111 444 636	13.66%
Multiplex	8 912	10.98%	$2 156 994 495	13.96%
Secondary Homes [1]	4 402	5.42%	$845 109 411	5.47%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**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	15 579	19.19%	$896 704 808	5.80%
20.01 - 25.00	5 445	6.71%	$649 550 143	4.20%
25.01 - 30.00	6 722	8.28%	$996 664 423	6.45%
30.01 - 35.00	8 443	10.40%	$1 484 747 801	9.61%
35.01 - 40.00	8 877	10.94%	$1 756 137 613	11.36%
40.01 - 45.00	7 852	9.67%	$1 743 231 375	11.28%
45.01 - 50.00	6 982	8.60%	$1 681 148 507	10.88%
50.01 - 55.00	6 060	7.47%	$1 614 020 592	10.45%
55.01 - 60.00	4 974	6.13%	$1 410 923 900	9.13%
60.01 - 65.00	3 584	4.42%	$1 069 772 014	6.92%
65.01 - 70.00	2 627	3.24%	$822 793 992	5.32%
70.01 - 75.00	2 273	2.80%	$712 026 741	4.61%
75.01 - 80.00	1 605	1.98%	$541 247 745	3.50%
> 80.00	151	0.19%	$73 310 890	0.47%
Grand Total	**81 174**	**100.00%**	**$15 452 280 543**	**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	$895 853 364	$449 318	$402 125	$0	$896 704 808	5.80%
20.01 - 25.00	$649 197 199	$266 694	$0	$86 250	$649 550 143	4.20%
25.01 - 30.00	$996 117 741	$384 656	$162 027	$0	$996 664 423	6.45%
30.01 - 35.00	$1 483 991 617	$756 185	$0	$0	$1 484 747 801	9.61%
35.01 - 40.00	$1 755 170 507	$748 630	$218 476	$0	$1 756 137 613	11.36%
40.01 - 45.00	$1 741 876 672	$1 036 915	$317 787	$0	$1 743 231 375	11.28%
45.01 - 50.00	$1 680 319 647	$828 860	$0	$0	$1 681 148 507	10.88%
50.01 - 55.00	$1 613 336 507	$684 085	$0	$0	$1 614 020 592	10.45%
55.01 - 60.00	$1 409 301 584	$1 114 864	$263 643	$243 809	$1 410 923 900	9.13%
60.01 - 65.00	$1 069 772 014	$0	$0	$0	$1 069 772 014	6.92%
65.01 - 70.00	$822 554 584	$239 408	$0	$0	$822 793 992	5.32%
70.01 - 75.00	$711 750 059	$0	$276 681	$0	$712 026 741	4.61%
75.01 - 80.00	$541 247 745	$0	$0	$0	$541 247 745	3.50%
> 80.00	$73 310 890	$0	$0	$0	$73 310 890	0.47%
Grand Total	**$15 443 800 129**	**$6 509 615**	**$1 640 739**	**$330 059**	**$15 452 280 543**	**100.00%**
Percentage	**99.95%**	**0.04%**	**0.01%**	**0.00%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$4 652 674	$16 251 299	$62 820 429	$163 237 773	$324 045 293	$323 237 442	$2 459 899	$896 704 808	5.80%
20.01 - 25.00	$3 653 932	$14 425 922	$47 207 186	$124 383 383	$237 144 323	$221 091 413	$1 643 983	$649 550 143	4.20%
25.01 - 30.00	$4 823 279	$18 723 203	$70 890 688	$203 130 405	$358 710 983	$338 439 215	$1 946 650	$996 664 423	6.45%
30.01 - 35.00	$9 729 779	$28 798 153	$109 430 599	$291 855 271	$552 513 622	$491 202 088	$1 218 288	$1 484 747 801	9.61%
35.01 - 40.00	$9 689 898	$35 420 252	$117 444 629	$356 819 230	$645 046 971	$591 522 039	$194 595	$1 756 137 613	11.36%
40.01 - 45.00	$8 096 312	$32 027 534	$130 672 675	$364 360 857	$662 173 356	$545 757 284	$143 357	$1 743 231 375	11.28%
45.01 - 50.00	$6 955 852	$24 559 677	$122 565 765	$358 993 320	$667 502 172	$500 571 722	$0	$1 681 148 507	10.88%
50.01 - 55.00	$6 525 120	$25 749 086	$112 989 468	$357 151 240	$647 587 862	$464 017 815	$0	$1 614 020 592	10.45%
55.01 - 60.00	$4 996 101	$27 321 253	$108 384 464	$337 925 616	$556 471 237	$375 441 938	$383 292	$1 410 923 900	9.13%
60.01 - 65.00	$6 992 588	$21 332 940	$93 203 502	$254 444 860	$424 490 413	$269 307 711	$0	$1 069 772 014	6.92%
65.01 - 70.00	$4 815 748	$18 434 781	$81 341 124	$202 063 103	$326 170 100	$189 969 136	$0	$822 793 992	5.32%
70.01 - 75.00	$3 923 757	$16 399 725	$69 643 267	$187 096 432	$275 874 459	$159 089 100	$0	$712 026 741	4.61%
75.01 - 80.00	$1 288 998	$12 073 463	$71 526 055	$162 635 953	$212 446 480	$81 276 796	$0	$541 247 745	3.50%
> 80.00	$0	$2 699 308	$7 097 160	$23 897 666	$26 785 216	$12 831 540	$0	$73 310 890	0.47%
Grand Total	**$76 144 038**	**$294 216 594**	**$1 205 217 011**	**$3 387 995 108**	**$5 916 962 486**	**$4 563 755 240**	**$7 990 065**	**$15 452 280 543**	**100.00%**
Percentage	**0.49%**	**1.90%**	**7.80%**	**21.93%**	**38.29%**	**29.53%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 545 228 054

[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.

None of the Licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the TNB RPTSIs or any data included therein, or any communications related thereto. None of the Licensors or any of their affiliates shall be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the TNB RPTSIs. None of the Licensors or any of their affiliates makes express or implied warranties, and each of them expressly disclaims all warranties or merchantability or fitness for a particular purpose or use with respect to the TNB RPTSIs or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall the Licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Teranet-National Bank Regional and Property Type Sub-IndicesTM is the trademark of Teranet and NBC, and has been licensed for use by the FCDQ.