FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2023

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.

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.

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)	34.98
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.48

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	$15 215 717 876	ACT_A	A(i) :	$15 684 665 768
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$15 215 717 876
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	$187 102 534	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$15 028 615 342**	Montant_ACT	vercollateralization[1] :	104.55%
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	**$12 423 880 418**		
A = lower of (i) Present Value of the relevant Loan [1]	$14 656 818 346	A(i) :	$14 656 818 346
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$33 821 350 720
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	**$14 656 818 346**		
The actual weighted average rate used for discounting is	7.565%		

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

Intercompany Loan Balance

Guarantee Loan	$13 413 555 328
Demand Loan	$2 274 650 016
Total	**$15 688 205 343**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 921 685 397		
Current Month Ending Balance ($)	$15 688 205 343		
Number of Mortgage Loans	82 151		
Average Loan Balance ($)	$190 968		
Number of Properties	82 150		
Number of Borrowers	80 130		
	Original		**Indexed**
Weighted Average Current LTV	58.93%		46.07%
Weighted Average Original LTV	67.74%		
Weighted Average Authorized LTV	67.74%		
Weighted Average Rate	3.75%		
Weighted Average Original Term	54.97	(months)	
Weighted Average Remaining Term	28.48	(months)	
Weighted Average Seasoning	26.48	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.98	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	82 151	100.00%	$15 688 205 343	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	75	0.09%	$7 694 133	0.05%
599 and below	476	0.58%	$77 103 421	0.49%
600 - 650	1 653	2.01%	$295 736 013	1.89%
651 - 700	6 140	7.47%	$1 220 435 112	7.78%
701 - 750	17 029	20.73%	$3 433 961 752	21.89%
751 - 800	30 830	37.53%	$6 000 485 642	38.25%
> 800	25 948	31.59%	$4 652 789 270	29.66%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	67 068	81.64%	$12 494 394 755	79.64%
Floating rate	15 083	18.36%	$3 193 810 588	20.36%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	75 614	92.04%	$14 473 731 827	92.26%
Not owner occupied	6 537	7.96%	$1 214 473 517	7.74%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 681	37.35%	$4 311 932 420	27.49%
Versatile Amortizing Loan	49 609	60.39%	$10 750 521 433	68.53%
Non-Amortizing Mortgage [1]	1 861	2.27%	$625 751 491	3.99%
Total	**82 151**	**100.00%**	**$15 688 205 343**	**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	10 918	13.29%	$2 761 222 320	17.60%
2.0000 to 2.4999	13 692	16.67%	$2 675 465 895	17.05%
2.5000 to 2.9999	15 419	18.77%	$2 821 732 057	17.99%
3.0000 to 3.4999	7 759	9.44%	$1 201 029 509	7.66%
3.5000 to 3.9999	2 856	3.48%	$486 828 564	3.10%
4.0000 to 4.4999	1 530	1.86%	$267 008 539	1.70%
4.5000 to 4.9999	4 571	5.56%	$839 774 347	5.35%
5.0000 to 5.4999	3 770	4.59%	$638 915 646	4.07%
5.5000 to 5.9999	5 001	6.09%	$715 858 113	4.56%
6.0000 to 6.4999	9 201	11.20%	$2 043 918 218	13.03%
6.5000 to 6.9999	5 218	6.35%	$949 218 438	6.05%
> 7.0000	2 216	2.70%	$287 233 699	1.83%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 806	16.81%	$2 076 337 936	13.24%
12 - 23	20 693	25.19%	$3 782 803 097	24.11%
24 - 35	25 569	31.12%	$5 315 844 271	33.88%
36 - 47	15 919	19.38%	$3 317 160 893	21.14%
48 - 59	5 411	6.59%	$1 062 429 460	6.77%
60 - 71	598	0.73%	$110 844 926	0.71%
72 - 83	89	0.11%	$11 340 050	0.07%
84 and above	66	0.08%	$11 444 711	0.07%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 103	28.12%	$1 295 668 789	8.26%
100 000 - 149 999	13 934	16.96%	$1 742 974 198	11.11%
150 000 - 199 999	12 178	14.82%	$2 135 912 836	13.61%
200 000 - 249 999	12 044	14.66%	$2 690 542 235	17.15%
250 000 - 299 999	7 689	9.36%	$2 100 552 924	13.39%
300 000 - 349 999	4 564	5.56%	$1 473 828 051	9.39%
350 000 - 399 999	2 792	3.40%	$1 040 502 277	6.63%
400 000 - 449 999	1 741	2.12%	$738 014 781	4.70%
450 000 - 499 999	1 341	1.63%	$634 898 359	4.05%
500 000 - 549 999	815	0.99%	$425 582 882	2.71%
550 000 - 599 999	589	0.72%	$337 827 877	2.15%
600 000 - 649 999	369	0.45%	$229 887 734	1.47%
650 000 - 699 999	274	0.33%	$184 696 333	1.18%
700 000 - 749 999	176	0.21%	$127 474 899	0.81%
750 000 - 799 999	140	0.17%	$108 276 288	0.69%
800 000 - 849 999	76	0.09%	$62 443 146	0.40%
850 000 - 899 999	70	0.09%	$61 260 634	0.39%
900 000 - 949 999	53	0.06%	$48 876 256	0.31%
950 000 - 999 999	47	0.06%	$45 921 224	0.29%
1 000 000 and above	156	0.19%	$203 063 621	1.29%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	51 081	62.18%	$9 316 260 715	59.38%
Semi Detached	4 611	5.61%	$865 601 213	5.52%
Rows (Townhouse)	1 415	1.72%	$317 040 525	2.02%
Condominium	11 562	14.07%	$2 142 451 674	13.66%
Multiplex	9 016	10.97%	$2 187 370 877	13.94%
Secondary Homes [1]	4 465	5.44%	$859 237 538	5.48%
Other [1]	1	0.00%	$242 802	0.00%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**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	15 592	18.98%	$896 954 759	5.72%
20.01 - 25.00	5 530	6.73%	$662 068 441	4.22%
25.01 - 30.00	6 733	8.20%	$997 424 473	6.36%
30.01 - 35.00	8 519	10.37%	$1 496 223 998	9.54%
35.01 - 40.00	9 063	11.03%	$1 796 427 167	11.45%
40.01 - 45.00	7 981	9.72%	$1 773 468 357	11.30%
45.01 - 50.00	7 039	8.57%	$1 697 022 446	10.82%
50.01 - 55.00	6 154	7.49%	$1 637 335 432	10.44%
55.01 - 60.00	5 028	6.12%	$1 422 840 179	9.07%
60.01 - 65.00	3 683	4.48%	$1 102 468 649	7.03%
65.01 - 70.00	2 669	3.25%	$839 649 137	5.35%
70.01 - 75.00	2 314	2.82%	$722 127 847	4.60%
75.01 - 80.00	1 677	2.04%	$564 955 150	3.60%
> 80.00	169	0.21%	$79 239 308	0.51%
Grand Total	**82 151**	**100.00%**	**$15 688 205 343**	**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	$896 200 052	$564 415	$0	$190 291	$896 954 759	5.72%
20.01 - 25.00	$661 673 135	$104 937	$290 370	$0	$662 068 441	4.22%
25.01 - 30.00	$997 091 310	$247 006	$0	$86 157	$997 424 473	6.36%
30.01 - 35.00	$1 495 987 705	$102 957	$0	$133 336	$1 496 223 998	9.54%
35.01 - 40.00	$1 795 585 980	$622 710	$218 476	$0	$1 796 427 167	11.45%
40.01 - 45.00	$1 772 085 594	$684 635	$0	$698 128	$1 773 468 357	11.30%
45.01 - 50.00	$1 696 820 632	$201 814	$0	$0	$1 697 022 446	10.82%
50.01 - 55.00	$1 636 651 347	$684 085	$0	$0	$1 637 335 432	10.44%
55.01 - 60.00	$1 421 453 306	$879 422	$507 452	$0	$1 422 840 179	9.07%
60.01 - 65.00	$1 102 468 649	$0	$0	$0	$1 102 468 649	7.03%
65.01 - 70.00	$839 011 917	$373 771	$263 449	$0	$839 649 137	5.35%
70.01 - 75.00	$721 851 166	$276 681	$0	$0	$722 127 847	4.60%
75.01 - 80.00	$564 955 150	$0	$0	$0	$564 955 150	3.60%
> 80.00	$79 239 308	$0	$0	$0	$79 239 308	0.51%
Grand Total	**$15 681 075 251**	**$4 742 433**	**$1 279 747**	**$1 107 912**	**$15 688 205 343**	**100.00%**
Percentage	**99.95%**	**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	$4 654 068	$17 136 957	$61 781 506	$160 029 643	$325 070 423	$325 757 103	$2 525 059	$896 954 759	5.72%
20.01 - 25.00	$5 008 306	$13 441 443	$46 102 716	$124 042 996	$241 959 179	$230 023 732	$1 490 069	$662 068 441	4.22%
25.01 - 30.00	$4 382 835	$19 308 083	$73 005 234	$205 570 603	$355 047 776	$338 159 555	$1 950 388	$997 424 473	6.36%
30.01 - 35.00	$8 134 676	$30 687 505	$108 198 335	$292 468 002	$555 207 880	$500 138 446	$1 389 154	$1 496 223 998	9.54%
35.01 - 40.00	$10 638 677	$33 864 962	$119 351 808	$357 418 253	$660 558 385	$614 399 687	$195 396	$1 796 427 167	11.45%
40.01 - 45.00	$7 488 428	$35 937 288	$125 846 535	$372 242 820	$677 240 743	$554 568 476	$144 068	$1 773 468 357	11.30%
45.01 - 50.00	$7 588 422	$25 981 800	$122 476 938	$370 380 072	$665 494 694	$505 100 520	$0	$1 697 022 446	10.82%
50.01 - 55.00	$5 986 390	$26 306 203	$115 667 126	$359 147 748	$656 754 033	$473 473 931	$0	$1 637 335 432	10.44%
55.01 - 60.00	$5 735 891	$23 742 594	$113 283 165	$339 510 069	$563 413 336	$377 155 123	$0	$1 422 840 179	9.07%
60.01 - 65.00	$6 502 306	$22 084 159	$95 684 167	$263 705 201	$434 525 493	$279 967 323	$0	$1 102 468 649	7.03%
65.01 - 70.00	$5 487 368	$16 481 613	$84 443 043	$206 432 994	$332 174 155	$194 629 964	$0	$839 649 137	5.35%
70.01 - 75.00	$3 571 892	$15 665 843	$74 153 487	$186 227 464	$282 417 315	$160 091 847	$0	$722 127 847	4.60%
75.01 - 80.00	$1 391 666	$12 996 942	$73 108 226	$170 248 481	$221 396 640	$85 813 195	$0	$564 955 150	3.60%
> 80.00	$532 496	$2 100 621	$7 332 827	$26 537 407	$29 225 590	$13 510 368	$0	$79 239 308	0.51%
Grand Total	**$77 103 421**	**$295 736 013**	**$1 220 435 112**	**$3 433 961 752**	**$6 000 485 642**	**$4 652 789 270**	**$7 694 133**	**$15 688 205 343**	**100.00%**
Percentage	**0.49%**	**1.89%**	**7.78%**	**21.89%**	**38.25%**	**29.66%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 568 820 534

[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.