FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2023

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	#
Total				$11 472 900 000						

AMF Covered Bond Ratio : [1] 2.9% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	32.97
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.08

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

(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	**$11 472 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$15 441 481 135	ACT_A	A(i) :	$15 915 273 475
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$15 441 481 135
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	$157 522 772	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$15 283 958 363**	Montant_ACT	vercollateralization[1] :	104.47%
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	**$10 934 604 511**		
A = lower of (i) Present Value of the relevant Loan [1]	$14 850 326 546	A(i) :	$14 850 326 546
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$33 572 157 226
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	**$14 850 326 546**		
The actual weighted average rate used for discounting is	7.550%		

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

Intercompany Loan Balance

Guarantee Loan	$11 951 609 658
Demand Loan	$3 970 075 739
Total	**$15 921 685 397**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$16 169 693 977		
Current Month Ending Balance ($)	$15 921 685 397		
Number of Mortgage Loans	83 164		
Average Loan Balance ($)	$191 449		
Number of Properties	83 164		
Number of Borrowers	81 116		
	Original		**Indexed**
Weighted Average Current LTV	59.10%		47.05%
Weighted Average Original LTV	67.74%		
Weighted Average Authorized LTV	67.74%		
Weighted Average Rate	3.73%		
Weighted Average Original Term	55.00	(months)	
Weighted Average Remaining Term	29.08	(months)	
Weighted Average Seasoning	25.92	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.97	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	83 164	100.00%	$15 921 685 397	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	75	0.09%	$7 709 346	0.05%
599 and below	461	0.55%	$73 478 043	0.46%
600 - 650	1 659	1.99%	$302 552 539	1.90%
651 - 700	6 197	7.45%	$1 232 514 012	7.74%
701 - 750	17 192	20.67%	$3 479 697 194	21.86%
751 - 800	31 185	37.50%	$6 093 120 428	38.27%
> 800	26 395	31.74%	$4 732 613 834	29.72%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	67 892	81.64%	$12 683 829 394	79.66%
Floating rate	15 272	18.36%	$3 237 856 003	20.34%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	76 557	92.06%	$14 692 051 289	92.28%
Not owner occupied	6 607	7.94%	$1 229 634 108	7.72%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	31 028	37.31%	$4 361 111 383	27.39%
Versatile Amortizing Loan	50 161	60.32%	$10 898 393 358	68.45%
Non-Amortizing Mortgage [1]	1 975	2.37%	$662 180 656	4.16%
Total	**83 164**	**100.00%**	**$15 921 685 397**	**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	11 044	13.28%	$2 798 877 288	17.58%
2.0000 to 2.4999	13 859	16.66%	$2 713 448 245	17.04%
2.5000 to 2.9999	15 562	18.71%	$2 857 083 067	17.94%
3.0000 to 3.4999	8 186	9.84%	$1 272 558 680	7.99%
3.5000 to 3.9999	3 166	3.81%	$528 724 856	3.32%
4.0000 to 4.4999	1 579	1.90%	$272 772 255	1.71%
4.5000 to 4.9999	4 598	5.53%	$847 885 396	5.33%
5.0000 to 5.4999	3 929	4.72%	$663 319 096	4.17%
5.5000 to 5.9999	5 223	6.28%	$744 698 570	4.68%
6.0000 to 6.4999	9 133	10.98%	$2 045 960 900	12.85%
6.5000 to 6.9999	5 049	6.07%	$933 087 952	5.86%
> 7.0000	1 836	2.21%	$243 269 092	1.53%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 243	17.13%	$2 138 872 115	13.43%
12 - 23	19 532	23.49%	$3 479 351 331	21.85%
24 - 35	25 344	30.47%	$5 397 463 180	33.90%
36 - 47	17 081	20.54%	$3 542 480 500	22.25%
48 - 59	6 147	7.39%	$1 217 456 226	7.65%
60 - 71	656	0.79%	$122 306 421	0.77%
72 - 83	89	0.11%	$10 394 798	0.07%
84 and above	72	0.09%	$13 360 827	0.08%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 272	27.98%	$1 307 405 832	8.21%
100 000 - 149 999	14 110	16.97%	$1 765 817 898	11.09%
150 000 - 199 999	12 308	14.80%	$2 158 607 745	13.56%
200 000 - 249 999	12 228	14.70%	$2 732 123 845	17.16%
250 000 - 299 999	7 823	9.41%	$2 137 922 684	13.43%
300 000 - 349 999	4 637	5.58%	$1 497 811 078	9.41%
350 000 - 399 999	2 830	3.40%	$1 054 771 502	6.62%
400 000 - 449 999	1 773	2.13%	$751 454 113	4.72%
450 000 - 499 999	1 370	1.65%	$648 663 269	4.07%
500 000 - 549 999	840	1.01%	$438 999 552	2.76%
550 000 - 599 999	588	0.71%	$337 554 688	2.12%
600 000 - 649 999	374	0.45%	$232 898 562	1.46%
650 000 - 699 999	282	0.34%	$189 990 648	1.19%
700 000 - 749 999	178	0.21%	$128 921 735	0.81%
750 000 - 799 999	146	0.18%	$113 043 614	0.71%
800 000 - 849 999	75	0.09%	$61 650 324	0.39%
850 000 - 899 999	70	0.08%	$61 267 180	0.38%
900 000 - 949 999	55	0.07%	$50 796 069	0.32%
950 000 - 999 999	47	0.06%	$46 032 660	0.29%
1 000 000 and above	158	0.19%	$205 952 397	1.29%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	51 741	62.22%	$9 459 759 509	59.41%
Semi Detached	4 669	5.61%	$879 225 278	5.52%
Rows (Townhouse)	1 426	1.71%	$320 877 820	2.02%
Condominium	11 694	14.06%	$2 174 689 468	13.66%
Multiplex	9 127	10.97%	$2 217 888 124	13.93%
Secondary Homes [1]	4 507	5.42%	$869 245 198	5.46%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**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	15 256	18.34%	$855 924 633	5.38%
20.01 - 25.00	5 399	6.49%	$631 465 076	3.97%
25.01 - 30.00	6 495	7.81%	$942 069 230	5.92%
30.01 - 35.00	8 156	9.81%	$1 403 318 872	8.81%
35.01 - 40.00	9 122	10.97%	$1 781 778 956	11.19%
40.01 - 45.00	8 202	9.86%	$1 791 571 472	11.25%
45.01 - 50.00	7 196	8.65%	$1 713 928 847	10.76%
50.01 - 55.00	6 331	7.61%	$1 645 351 574	10.33%
55.01 - 60.00	5 224	6.28%	$1 478 171 949	9.28%
60.01 - 65.00	4 071	4.90%	$1 197 277 214	7.52%
65.01 - 70.00	2 813	3.38%	$878 218 148	5.52%
70.01 - 75.00	2 280	2.74%	$716 558 529	4.50%
75.01 - 80.00	2 261	2.72%	$724 795 022	4.55%
> 80.00	358	0.43%	$161 255 875	1.01%
Grand Total	**83 164**	**100.00%**	**$15 921 685 397**	**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	$855 360 922	$273 387	$290 324	$0	$855 924 633	5.38%
20.01 - 25.00	$630 933 972	$502 714	$28 389	$0	$631 465 076	3.97%
25.01 - 30.00	$941 177 585	$571 195	$320 450	$0	$942 069 230	5.92%
30.01 - 35.00	$1 402 398 043	$564 551	$356 278	$0	$1 403 318 872	8.81%
35.01 - 40.00	$1 779 886 622	$975 730	$916 604	$0	$1 781 778 956	11.19%
40.01 - 45.00	$1 790 122 541	$1 360 201	$88 730	$0	$1 791 571 472	11.25%
45.01 - 50.00	$1 712 082 186	$1 846 660	$0	$0	$1 713 928 847	10.76%
50.01 - 55.00	$1 644 633 007	$0	$240 335	$478 233	$1 645 351 574	10.33%
55.01 - 60.00	$1 477 052 531	$707 839	$0	$411 578	$1 478 171 949	9.28%
60.01 - 65.00	$1 196 537 846	$739 369	$0	$0	$1 197 277 214	7.52%
65.01 - 70.00	$877 580 910	$373 788	$263 449	$0	$878 218 148	5.52%
70.01 - 75.00	$715 930 243	$628 286	$0	$0	$716 558 529	4.50%
75.01 - 80.00	$724 549 778	$245 245	$0	$0	$724 795 022	4.55%
> 80.00	$161 255 875	$0	$0	$0	$161 255 875	1.01%
Grand Total	**$15 909 502 062**	**$8 788 965**	**$2 504 559**	**$889 810**	**$15 921 685 397**	**100.00%**
Percentage	**99.92%**	**0.06%**	**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	$3 852 842	$16 812 925	$58 882 331	$152 058 563	$309 392 480	$312 635 975	$2 289 517	$855 924 633	5.38%
20.01 - 25.00	$4 063 794	$12 091 023	$44 757 850	$120 849 908	$226 435 382	$221 620 366	$1 646 753	$631 465 076	3.97%
25.01 - 30.00	$4 910 726	$17 062 814	$69 623 238	$197 532 146	$328 885 373	$322 166 373	$1 888 561	$942 069 230	5.92%
30.01 - 35.00	$6 791 162	$30 972 396	$100 330 777	$268 081 647	$521 093 132	$474 506 569	$1 543 189	$1 403 318 872	8.81%
35.01 - 40.00	$11 924 113	$31 975 021	$115 643 096	$350 911 263	$667 123 421	$604 005 846	$196 195	$1 781 778 956	11.19%
40.01 - 45.00	$8 061 341	$31 594 077	$123 510 344	$380 005 233	$678 249 587	$570 005 758	$145 131	$1 791 571 472	11.25%
45.01 - 50.00	$6 452 758	$25 793 024	$129 631 946	$359 716 832	$672 808 023	$519 526 265	$0	$1 713 928 847	10.76%
50.01 - 55.00	$5 208 085	$31 647 656	$114 919 905	$363 989 301	$654 709 572	$474 877 055	$0	$1 645 351 574	10.33%
55.01 - 60.00	$4 905 342	$26 208 137	$111 851 107	$342 331 752	$585 329 706	$407 545 906	$0	$1 478 171 949	9.28%
60.01 - 65.00	$5 626 847	$23 284 427	$103 851 871	$279 558 674	$474 730 835	$310 224 560	$0	$1 197 277 214	7.52%
65.01 - 70.00	$5 160 065	$20 782 434	$77 861 848	$220 931 453	$346 728 584	$206 753 763	$0	$878 218 148	5.52%
70.01 - 75.00	$4 564 327	$15 458 022	$74 158 573	$182 480 316	$284 769 899	$155 127 392	$0	$716 558 529	4.50%
75.01 - 80.00	$1 956 639	$13 601 815	$92 444 586	$209 177 082	$286 098 088	$121 516 811	$0	$724 795 022	4.55%
> 80.00	$0	$5 268 770	$15 046 540	$52 073 025	$56 766 346	$32 101 195	$0	$161 255 875	1.01%
Grand Total	**$73 478 043**	**$302 552 539**	**$1 232 514 012**	**$3 479 697 194**	**$6 093 120 428**	**$4 732 613 834**	**$7 709 346**	**$15 921 685 397**	**100.00%**
Percentage	**0.46%**	**1.90%**	**7.74%**	**21.86%**	**38.27%**	**29.72%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 592 168 540

[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.