FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2023

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
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet	0
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet	3
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	5
CBL20	XS2673958885	GBP 500 000 000	1.72500	$862 500 000	2026-11-30	2027-11-30	SONIA +0.64%	Floating	Soft Bullet	3
Total				$12 219 000 000						

AMF Covered Bond Ratio : [1] 3.1% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.44
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.70

Series Ratings	Moody's	Fitch
CBL5	Aaa	AAA
CBL7	Aaa	AAA
CBL10	Aaa	AAA
CBL11	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

(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, 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	**$12 219 000 000**			
A = lower of (i) LTV Adjusted Loan Balance	$15 675 232 862	ACT_A	A(i) :	$16 155 953 288
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$15 675 232 862
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	$149 731 651	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$15 525 501 212**	Montant_ACT	lvercollateralization[1] :	104.32%
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	**$11 641 550 674**		
A = lower of (i) Present Value of the relevant Loan [1]	$15 109 621 862	A(i) :	$15 109 621 862
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$34 009 254 812
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	**$15 109 621 862**		
The actual weighted average rate used for discounting is	7.300%		

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

Intercompany Loan Balance

Guarantee Loan	$12 725 997 571
Demand Loan	$3 443 696 406
Total	**$16 169 693 977**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$14 229 044 126		
Current Month Ending Balance ($)	$16 169 693 977		
Number of Mortgage Loans	84 301		
Average Loan Balance ($)	$191 809		
Number of Properties	84 301		
Number of Borrowers	82 220		
	Original		**Indexed**
Weighted Average Current LTV	59.27%		47.14%
Weighted Average Original LTV	67.73%		
Weighted Average Authorized LTV	67.73%		
Weighted Average Rate	3.71%		
Weighted Average Original Term	55.08	(months)	
Weighted Average Remaining Term	29.70	(months)	
Weighted Average Seasoning	25.38	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.44	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	84 301	100.00%	$16 169 693 977	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	81	0.10%	$8 442 399	0.05%
599 and below	470	0.56%	$76 308 067	0.47%
600 - 650	1 637	1.94%	$295 800 373	1.83%
651 - 700	6 206	7.36%	$1 245 985 946	7.71%
701 - 750	17 349	20.58%	$3 516 235 582	21.75%
751 - 800	31 625	37.51%	$6 189 860 514	38.28%
> 800	26 933	31.95%	$4 837 061 097	29.91%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	68 736	81.54%	$12 864 162 870	79.56%
Floating rate	15 565	18.46%	$3 305 531 107	20.44%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	77 588	92.04%	$14 920 527 763	92.27%
Not owner occupied	6 713	7.96%	$1 249 166 214	7.73%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	31 325	37.16%	$4 403 528 269	27.23%
Versatile Amortizing Loan	50 604	60.03%	$11 003 161 161	68.05%
Non-Amortizing Mortgage [1]	2 372	2.81%	$763 004 547	4.72%
Total	**84 301**	**100.00%**	**$16 169 693 977**	**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	11 193	13.28%	$2 836 109 227	17.54%
2.0000 to 2.4999	14 073	16.69%	$2 754 269 016	17.03%
2.5000 to 2.9999	15 759	18.69%	$2 901 262 915	17.94%
3.0000 to 3.4999	8 562	10.16%	$1 332 771 685	8.24%
3.5000 to 3.9999	3 543	4.20%	$580 529 795	3.59%
4.0000 to 4.4999	1 644	1.95%	$281 259 107	1.74%
4.5000 to 4.9999	4 666	5.53%	$862 519 467	5.33%
5.0000 to 5.4999	4 127	4.90%	$696 767 423	4.31%
5.5000 to 5.9999	5 393	6.40%	$763 445 091	4.72%
6.0000 to 6.4999	9 020	10.70%	$2 053 982 451	12.70%
6.5000 to 6.9999	4 918	5.83%	$920 181 153	5.69%
> 7.0000	1 403	1.66%	$186 596 647	1.15%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 008	17.80%	$2 236 797 357	13.83%
12 - 23	17 784	21.10%	$3 105 897 312	19.21%
24 - 35	25 809	30.62%	$5 542 090 702	34.27%
36 - 47	17 970	21.32%	$3 750 447 693	23.19%
48 - 59	6 838	8.11%	$1 369 754 398	8.47%
60 - 71	723	0.86%	$138 801 948	0.86%
72 - 83	86	0.10%	$10 947 115	0.07%
84 and above	83	0.10%	$14 957 450	0.09%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 514	27.89%	$1 320 887 702	8.17%
100 000 - 149 999	14 328	17.00%	$1 793 869 244	11.09%
150 000 - 199 999	12 431	14.75%	$2 179 767 302	13.48%
200 000 - 249 999	12 389	14.70%	$2 767 790 122	17.12%
250 000 - 299 999	7 963	9.45%	$2 175 706 151	13.46%
300 000 - 349 999	4 727	5.61%	$1 526 511 486	9.44%
350 000 - 399 999	2 870	3.40%	$1 069 253 581	6.61%
400 000 - 449 999	1 809	2.15%	$766 262 573	4.74%
450 000 - 499 999	1 391	1.65%	$658 487 943	4.07%
500 000 - 549 999	867	1.03%	$453 255 045	2.80%
550 000 - 599 999	593	0.70%	$340 674 765	2.11%
600 000 - 649 999	383	0.45%	$238 527 160	1.48%
650 000 - 699 999	285	0.34%	$192 022 848	1.19%
700 000 - 749 999	184	0.22%	$133 317 709	0.82%
750 000 - 799 999	151	0.18%	$117 059 692	0.72%
800 000 - 849 999	81	0.10%	$66 642 726	0.41%
850 000 - 899 999	71	0.08%	$62 209 595	0.38%
900 000 - 949 999	52	0.06%	$47 911 201	0.30%
950 000 - 999 999	50	0.06%	$48 822 916	0.30%
1 000 000 and above	162	0.19%	$210 714 216	1.30%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	52 468	62.24%	$9 613 950 399	59.46%
Semi Detached	4 723	5.60%	$891 047 876	5.51%
Rows (Townhouse)	1 443	1.71%	$325 645 482	2.01%
Condominium	11 839	14.04%	$2 207 108 308	13.65%
Multiplex	9 239	10.96%	$2 248 815 420	13.91%
Secondary Homes [1]	4 588	5.44%	$883 069 849	5.46%
Other [1]	1	0.00%	$56 642	0.00%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**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	15 393	18.26%	$862 938 966	5.34%
20.01 - 25.00	5 431	6.44%	$636 746 576	3.94%
25.01 - 30.00	6 582	7.81%	$954 398 604	5.90%
30.01 - 35.00	8 227	9.76%	$1 412 838 434	8.74%
35.01 - 40.00	9 234	10.95%	$1 803 751 859	11.16%
40.01 - 45.00	8 321	9.87%	$1 819 846 744	11.25%
45.01 - 50.00	7 333	8.70%	$1 740 905 849	10.77%
50.01 - 55.00	6 435	7.63%	$1 674 333 727	10.35%
55.01 - 60.00	5 277	6.26%	$1 487 404 532	9.20%
60.01 - 65.00	4 156	4.93%	$1 228 521 626	7.60%
65.01 - 70.00	2 864	3.40%	$892 898 015	5.52%
70.01 - 75.00	2 338	2.77%	$739 246 903	4.57%
75.01 - 80.00	2 317	2.75%	$739 102 811	4.57%
> 80.00	393	0.47%	$176 759 334	1.09%
Grand Total	**84 301**	**100.00%**	**$16 169 693 977**	**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	$862 417 852	$350 352	$0	$170 762	$862 938 966	5.34%
20.01 - 25.00	$636 609 801	$107 543	$29 232	$0	$636 746 576	3.94%
25.01 - 30.00	$953 698 812	$699 792	$0	$0	$954 398 604	5.90%
30.01 - 35.00	$1 411 875 732	$240 163	$232 905	$489 634	$1 412 838 434	8.74%
35.01 - 40.00	$1 801 834 472	$1 744 306	$173 081	$0	$1 803 751 859	11.16%
40.01 - 45.00	$1 818 799 168	$748 853	$113 688	$185 036	$1 819 846 744	11.25%
45.01 - 50.00	$1 740 380 553	$144 195	$0	$381 101	$1 740 905 849	10.77%
50.01 - 55.00	$1 673 046 627	$808 868	$478 233	$0	$1 674 333 727	10.35%
55.01 - 60.00	$1 486 830 171	$162 783	$411 578	$0	$1 487 404 532	9.20%
60.01 - 65.00	$1 228 304 681	$0	$0	$216 944	$1 228 521 626	7.60%
65.01 - 70.00	$891 891 259	$1 006 755	$0	$0	$892 898 015	5.52%
70.01 - 75.00	$738 978 633	$268 270	$0	$0	$739 246 903	4.57%
75.01 - 80.00	$738 857 309	$0	$245 502	$0	$739 102 811	4.57%
> 80.00	$176 759 334	$0	$0	$0	$176 759 334	1.09%
Grand Total	**$16 160 284 403**	**$6 281 878**	**$1 684 218**	**$1 443 478**	**$16 169 693 977**	**100.00%**
Percentage	**99.94%**	**0.04%**	**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	$4 351 193	$16 113 231	$55 383 958	$154 383 346	$315 177 014	$314 941 817	$2 588 407	$862 938 966	5.34%
20.01 - 25.00	$4 011 856	$12 183 958	$44 423 980	$121 865 157	$225 905 695	$226 760 916	$1 595 013	$636 746 576	3.94%
25.01 - 30.00	$5 423 072	$14 901 500	$69 264 752	$196 064 928	$335 892 847	$330 622 557	$2 228 947	$954 398 604	5.90%
30.01 - 35.00	$8 802 692	$28 395 578	$101 472 538	$271 332 073	$523 971 534	$477 176 818	$1 687 201	$1 412 838 434	8.74%
35.01 - 40.00	$11 013 998	$37 365 592	$114 148 301	$352 313 743	$671 654 738	$617 058 494	$196 993	$1 803 751 859	11.16%
40.01 - 45.00	$9 363 728	$31 088 192	$121 014 602	$381 969 874	$690 899 681	$585 364 829	$145 838	$1 819 846 744	11.25%
45.01 - 50.00	$7 161 973	$26 206 963	$135 957 788	$356 656 148	$684 555 504	$530 367 473	$0	$1 740 905 849	10.77%
50.01 - 55.00	$8 200 295	$26 098 419	$118 036 435	$371 922 027	$668 530 924	$481 545 626	$0	$1 674 333 727	10.35%
55.01 - 60.00	$2 583 419	$25 297 765	$111 601 163	$337 493 863	$597 110 224	$413 318 098	$0	$1 487 404 532	9.20%
60.01 - 65.00	$4 784 509	$21 956 935	$104 428 898	$295 810 886	$479 116 906	$322 423 492	$0	$1 228 521 626	7.60%
65.01 - 70.00	$5 536 311	$19 200 024	$81 765 427	$217 218 423	$354 655 997	$214 521 833	$0	$892 898 015	5.52%
70.01 - 75.00	$3 374 071	$15 494 782	$76 351 617	$191 867 723	$289 039 728	$163 118 982	$0	$739 246 903	4.57%
75.01 - 80.00	$1 700 950	$16 884 165	$93 432 975	$211 372 817	$291 345 078	$124 366 826	$0	$739 102 811	4.57%
> 80.00	$0	$4 613 269	$18 703 513	$55 964 573	$62 004 642	$35 473 336	$0	$176 759 334	1.09%
Grand Total	**$76 308 067**	**$295 800 373**	**$1 245 985 946**	**$3 516 235 582**	**$6 189 860 514**	**$4 837 061 097**	**$8 442 399**	**$16 169 693 977**	**100.00%**
Percentage	**0.47%**	**1.83%**	**7.71%**	**21.75%**	**38.28%**	**29.91%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 616 969 398

[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.