FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2024

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

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

Program Information

Series	ISIN	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type	
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	1
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	2
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	2
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet	1
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	9
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
CBL23	CH1331113584	CHF 265 000 000	1.49990	$397 473 500	2027-04-18	2028-04-18	1.37%	Fixed	Soft Bullet	3
CBL24	CH1331113592	CHF 175 000 000	1.49990	$262 482 500	2030-04-18	2031-04-18	1.43%	Fixed	Soft Bullet	6
CBL25	XS2798874769	GBP 750 000 000	1.70680	$1 280 100 000	2027-10-12	2028-10-12	SONIA +0.60%	Floating	Soft Bullet	3
Total				$13 647 781 000						

AMF Covered Bond Ratio : [1] 3.3% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	34.78
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.23

Series Ratings	Moody's	Fitch
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
CBL23	Aaa	AAA
CBL24	Aaa	AAA
CBL25	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 March 31, 2024. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

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

Fédération des caisses Desjardins du Québec Credit Rating

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

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

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

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	**$13 647 781 000**			
A = lower of (i) LTV Adjusted Loan Balance	$16 484 573 588	ACT_A	A(i) :	$16 993 064 598
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$16 484 573 588
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	$197 568 188	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$16 287 005 401**	Montant_ACT	vercollateralization[1] :	104.54%
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	**$13 243 148 947**		
A = lower of (i) Present Value of the relevant Loan [1]	$16 053 374 582	A(i) :	$16 053 374 582
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$36 037 507 287
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	**$16 053 374 582**		
The actual weighted average rate used for discounting is	7.355%		

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

Intercompany Loan Balance

Guarantee Loan	$14 243 799 484
Demand Loan	$2 754 483 176
Total	**$16 998 282 661**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$17 272 505 446		
Current Month Ending Balance ($)	$16 998 282 661		
Number of Mortgage Loans	88 044		
Average Loan Balance ($)	$193 066		
Number of Properties	88 044		
Number of Borrowers	85 898		
	Original		**Indexed**
Weighted Average Current LTV	58.76%		46.71%
Weighted Average Original LTV	67.52%		
Weighted Average Authorized LTV	67.52%		
Weighted Average Rate	3.91%		
Weighted Average Original Term	53.49	(months)	
Weighted Average Remaining Term	26.23	(months)	
Weighted Average Seasoning	27.26	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.78	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	88 044	100.00%	$16 998 282 661	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	142	0.16%	$31 265 036	0.18%
599 and below	547	0.62%	$90 842 583	0.53%
600 - 650	1 760	2.00%	$326 258 097	1.92%
651 - 700	6 851	7.78%	$1 372 132 245	8.07%
701 - 750	18 922	21.49%	$3 831 604 286	22.54%
751 - 800	33 239	37.75%	$6 543 561 527	38.50%
> 800	26 583	30.19%	$4 802 618 887	28.25%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	73 470	83.45%	$13 971 225 356	82.19%
Floating rate	14 574	16.55%	$3 027 057 305	17.81%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	81 271	92.31%	$15 725 054 916	92.51%
Not owner occupied	6 773	7.69%	$1 273 227 745	7.49%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 964	35.17%	$4 516 997 027	26.57%
Versatile Amortizing Loan	55 556	63.10%	$11 959 467 358	70.36%
Non-Amortizing Mortgage [1]	1 524	1.73%	$521 818 276	3.07%
Total	**88 044**	**100.00%**	**$16 998 282 661**	**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	11 453	13.01%	$2 842 950 897	16.72%
2.0000 to 2.4999	14 592	16.57%	$2 789 144 373	16.41%
2.5000 to 2.9999	14 456	16.42%	$2 643 206 043	15.55%
3.0000 to 3.4999	5 963	6.77%	$957 133 354	5.63%
3.5000 to 3.9999	2 382	2.71%	$435 506 674	2.56%
4.0000 to 4.4999	1 609	1.83%	$301 885 677	1.78%
4.5000 to 4.9999	6 936	7.88%	$1 435 808 146	8.45%
5.0000 to 5.4999	6 532	7.42%	$1 138 931 584	6.70%
5.5000 to 5.9999	5 480	6.22%	$910 337 129	5.36%
6.0000 to 6.4999	9 453	10.74%	$2 078 580 277	12.23%
6.5000 to 6.9999	5 669	6.44%	$1 016 448 476	5.98%
> 7.0000	3 519	4.00%	$448 350 030	2.64%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 415	16.37%	$2 240 724 318	13.18%
12 - 23	24 549	27.88%	$4 786 812 465	28.16%
24 - 35	30 782	34.96%	$6 333 812 298	37.26%
36 - 47	13 329	15.14%	$2 698 847 513	15.88%
48 - 59	4 465	5.07%	$845 783 727	4.98%
60 - 71	362	0.41%	$70 354 874	0.41%
72 - 83	102	0.12%	$14 767 972	0.09%
84 and above	40	0.05%	$7 179 494	0.04%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 797	27.03%	$1 361 760 984	8.01%
100 000 - 149 999	14 887	16.91%	$1 863 190 824	10.96%
150 000 - 199 999	13 117	14.90%	$2 301 185 898	13.54%
200 000 - 249 999	13 330	15.14%	$2 975 780 425	17.51%
250 000 - 299 999	8 585	9.75%	$2 345 125 543	13.80%
300 000 - 349 999	5 108	5.80%	$1 650 801 261	9.71%
350 000 - 399 999	3 022	3.43%	$1 126 996 517	6.63%
400 000 - 449 999	1 958	2.22%	$830 259 836	4.88%
450 000 - 499 999	1 402	1.59%	$663 982 202	3.91%
500 000 - 549 999	838	0.95%	$437 907 476	2.58%
550 000 - 599 999	597	0.68%	$342 531 713	2.02%
600 000 - 649 999	398	0.45%	$248 271 419	1.46%
650 000 - 699 999	284	0.32%	$191 464 517	1.13%
700 000 - 749 999	166	0.19%	$120 297 150	0.71%
750 000 - 799 999	149	0.17%	$114 995 762	0.68%
800 000 - 849 999	78	0.09%	$64 174 664	0.38%
850 000 - 899 999	70	0.08%	$61 190 644	0.36%
900 000 - 949 999	55	0.06%	$50 827 447	0.30%
950 000 - 999 999	44	0.05%	$42 924 727	0.25%
1 000 000 and above	159	0.18%	$204 613 652	1.20%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	55 039	62.51%	$10 220 704 614	60.13%
Semi Detached	5 060	5.75%	$957 507 498	5.63%
Rows (Townhouse)	1 482	1.68%	$332 498 914	1.96%
Condominium	12 343	14.02%	$2 287 033 609	13.45%
Multiplex	9 295	10.56%	$2 256 142 199	13.27%
Secondary Homes [1]	4 825	5.48%	$944 395 826	5.56%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**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	15 926	18.09%	$937 020 683	5.51%
20.01 - 25.00	5 770	6.55%	$695 056 572	4.09%
25.01 - 30.00	7 169	8.14%	$1 065 299 942	6.27%
30.01 - 35.00	8 931	10.14%	$1 560 639 847	9.18%
35.01 - 40.00	9 355	10.63%	$1 850 584 978	10.89%
40.01 - 45.00	8 578	9.74%	$1 895 450 308	11.15%
45.01 - 50.00	7 684	8.73%	$1 850 025 283	10.88%
50.01 - 55.00	6 630	7.53%	$1 761 298 519	10.36%
55.01 - 60.00	5 484	6.23%	$1 529 706 099	9.00%
60.01 - 65.00	3 878	4.40%	$1 139 581 609	6.70%
65.01 - 70.00	3 355	3.81%	$1 006 604 287	5.92%
70.01 - 75.00	3 090	3.51%	$961 677 886	5.66%
75.01 - 80.00	2 068	2.35%	$687 158 767	4.04%
> 80.00	126	0.14%	$58 177 882	0.34%
Grand Total	**88 044**	**100.00%**	**$16 998 282 661**	**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	$936 501 941	$415 498	$61 822	$41 422	$937 020 683	5.51%
20.01 - 25.00	$694 229 651	$257 113	$384 811	$184 997	$695 056 572	4.09%
25.01 - 30.00	$1 064 527 136	$450 295	$257 630	$64 881	$1 065 299 942	6.27%
30.01 - 35.00	$1 560 110 493	$404 180	$0	$125 174	$1 560 639 847	9.18%
35.01 - 40.00	$1 849 260 323	$285 722	$872 273	$166 660	$1 850 584 978	10.89%
40.01 - 45.00	$1 894 252 131	$700 682	$497 495	$0	$1 895 450 308	11.15%
45.01 - 50.00	$1 849 618 196	$0	$0	$407 086	$1 850 025 283	10.88%
50.01 - 55.00	$1 759 499 058	$742 742	$186 751	$869 968	$1 761 298 519	10.36%
55.01 - 60.00	$1 528 605 309	$0	$634 388	$466 402	$1 529 706 099	9.00%
60.01 - 65.00	$1 139 581 609	$0	$0	$0	$1 139 581 609	6.70%
65.01 - 70.00	$1 006 327 984	$0	$0	$276 303	$1 006 604 287	5.92%
70.01 - 75.00	$960 706 733	$178 200	$792 952	$0	$961 677 886	5.66%
75.01 - 80.00	$687 002 081	$156 686	$0	$0	$687 158 767	4.04%
> 80.00	$58 177 882	$0	$0	$0	$58 177 882	0.34%
Grand Total	**$16 988 400 527**	**$3 591 118**	**$3 688 123**	**$2 602 893**	**$16 998 282 661**	**100.00%**
Percentage	**99.94%**	**0.02%**	**0.02%**	**0.02%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$5 146 548	$16 752 537	$63 539 242	$174 173 197	$340 156 880	$334 386 618	$2 865 660	$937 020 683	5.51%
20.01 - 25.00	$3 471 357	$13 964 623	$50 564 699	$137 278 699	$249 311 101	$239 156 818	$1 309 275	$695 056 572	4.09%
25.01 - 30.00	$5 563 903	$17 368 659	$78 392 631	$215 025 030	$398 148 475	$348 729 915	$2 071 329	$1 065 299 942	6.27%
30.01 - 35.00	$10 981 795	$30 522 783	$110 267 254	$313 318 007	$574 983 699	$518 761 094	$1 805 215	$1 560 639 847	9.18%
35.01 - 40.00	$11 170 912	$32 941 188	$128 928 537	$379 675 075	$697 590 018	$598 550 064	$1 729 185	$1 850 584 978	10.89%
40.01 - 45.00	$7 330 930	$33 842 255	$144 215 476	$407 811 686	$721 845 822	$577 715 518	$2 688 621	$1 895 450 308	11.15%
45.01 - 50.00	$8 679 129	$38 288 294	$132 429 841	$391 857 978	$739 797 665	$536 186 338	$2 786 038	$1 850 025 283	10.88%
50.01 - 55.00	$8 154 622	$33 396 257	$131 592 243	$397 864 331	$704 899 276	$483 487 386	$1 904 404	$1 761 298 519	10.36%
55.01 - 60.00	$7 976 882	$24 813 818	$130 164 725	$353 058 793	$615 990 132	$395 006 761	$2 694 988	$1 529 706 099	9.00%
60.01 - 65.00	$7 052 405	$21 226 483	$102 196 711	$292 851 323	$445 062 378	$264 515 429	$6 676 881	$1 139 581 609	6.70%
65.01 - 70.00	$6 397 302	$19 907 176	$93 874 542	$265 455 774	$401 391 911	$219 014 550	$563 032	$1 006 604 287	5.92%
70.01 - 75.00	$4 865 320	$22 385 911	$109 921 454	$270 860 102	$374 928 499	$176 402 827	$2 313 773	$961 677 886	5.66%
75.01 - 80.00	$3 347 474	$18 916 284	$90 859 558	$212 369 200	$258 586 605	$101 223 009	$1 856 636	$687 158 767	4.04%
> 80.00	$704 003	$1 931 829	$5 185 331	$20 005 092	$20 869 067	$9 482 561	$0	$58 177 882	0.34%
Grand Total	**$90 842 583**	**$326 258 097**	**$1 372 132 245**	**$3 831 604 286**	**$6 543 561 527**	**$4 802 618 887**	**$31 265 036**	**$16 998 282 661**	**100.00%**
Percentage	**0.53%**	**1.92%**	**8.07%**	**22.54%**	**38.50%**	**28.25%**	**0.18%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 699 828 266

[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.