FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2024

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	0.050%	Fixed	Soft Bullet
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.010%	Fixed	Soft Bullet
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.010%	Fixed	Soft Bullet
CBL13	US31430WJB19, USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.200%	Fixed	Soft Bullet
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.250%	Fixed	Soft Bullet
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.000%	Fixed	Soft Bullet
CBL16	US31430WSP04, USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.850%	Fixed	Soft Bullet
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.875%	Fixed	Soft Bullet
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.735%	Fixed	Soft Bullet
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.250%	Fixed	Soft Bullet
CBL20	XS2673958885	GBP 500 000 000	1.72500	$862 500 000	2026-11-30	2027-11-30	SONIA+0.64%	Floating	Soft Bullet
CBL21	XS2699379124	NOK 2 000 000 000	0.12630	$252 600 000	2033-10-11	2034-10-11	4.800%	Fixed	Soft Bullet
CBL22	USC34201UA68, US31430WC853	USD 1 000 000 000	1.37670	$1 376 700 000	2028-11-27	2029-11-27	5.147%	Fixed	Soft Bullet
CBL23	CH1331113584	CHF 265 000 000	1.49990	$397 473 500	2027-04-18	2028-04-18	1.355%	Fixed	Soft Bullet
CBL24	CH1331113592	CHF 175 000 000	1.49990	$262 482 500	2030-04-18	2031-04-18	1.420%	Fixed	Soft Bullet
CBL25	XS2798874769	GBP 750 000 000	1.70680	$1 280 100 000	2027-10-12	2028-10-12	SONIA+0.60%	Floating	Soft Bullet
CBL26	XS2829867527	EUR 1 000 000 000	1.48200	$1 482 000 000	2029-05-30	2030-05-30	3.125%	Fixed	Soft Bullet
Total				$15 129 781 000					

AMF Covered Bond Ratio : [1] 3.6% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	33.31
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.10

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
CBL26	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, 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	S&P
Senior Debt / Short-Term	A1 / P-1	AA- / F1+	AA / R-1H	A / A-1+

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	**$15 129 781 000**			
A = lower of (i) LTV Adjusted Loan Balance	$16 300 720 705.43	ACT_A	A(i) :	$16 804 331 563
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$16 300 720 705
B = Principal Receipts	$0	ACT_B		
C = Cash Capital Contributions	$0	ACT_C	Asset Percentage :	97.00%
D = Substitute Assets	$0	ACT_D	Minimum Asset Percentage :	80.00%
E = Reserve Fund	$0	ACT_E	Maximum Asset Percentage :	97.00%
Y = Contingent Collateral Amount	$0	ACT_Y		
Z = Negative Carry Factor Calculation	$213 899 568	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$16 086 821 138**	Montant_ACT	Level of Overcollateralization[1] :	104.51%
Asset Coverage Test	**Pass**			

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

*A loan sale to the Guarantor of approximately $3 billion is planned to be completed in September 2024, which amounts are not reflected in this report. The report prepared for the month of September 2024 would reflect such loan sale.
*This information was added to the present report as of September 17th 2024

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$15 009 695 229**		
A = lower of (i) Present Value of the relevant Loan [1]	$15 985 696 297	A(i) :	$15 985 696 297
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$36 107 785 562
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	**$15 985 696 297**		
The actual weighted average rate used for discounting is	7.331%		

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

Intercompany Loan Balance

Guarantee Loan	$15 807 089 866
Demand Loan	$999 883 572
Total	**$16 806 973 437**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$17 451 908 615		
Current Month Ending Balance ($)	$16 806 973 437		
Number of Mortgage Loans	85 268		
Average Loan Balance ($)	$197 108		
Number of Properties	85 267		
Number of Borrowers	83 240		
	Original		**Indexed**
Weighted Average Current LTV	58.43%		46.20%
Weighted Average Original LTV	67.39%		
Weighted Average Authorized LTV	67.39%		
Weighted Average Rate	3.96%		
Weighted Average Original Term	52.71	(months)	
Weighted Average Remaining Term	24.10	(months)	
Weighted Average Seasoning	28.61	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	33.31	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	85 268	100.00%	$16 806 973 437	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	147	0.17%	$37 212 308	0.22%
599 and below	562	0.66%	$102 275 686	0.61%
600 - 650	1 716	2.01%	$314 342 699	1.87%
651 - 700	5 967	7.00%	$1 228 034 055	7.31%
701 - 750	17 337	20.33%	$3 581 846 344	21.31%
751 - 800	32 072	37.61%	$6 415 620 692	38.17%
> 800	27 467	32.21%	$5 127 641 653	30.51%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	71 719	84.11%	$14 022 517 725	83.43%
Floating rate	13 549	15.89%	$2 784 455 712	16.57%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	78 868	92.49%	$15 581 767 906	92.71%
Not owner occupied	6 400	7.51%	$1 225 205 532	7.29%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	29 966	35.14%	$4 547 522 727	27.06%
Versatile Amortizing Loan	54 083	63.43%	$11 837 196 289	70.43%
Non-Amortizing Mortgage [1]	1 219	1.43%	$422 254 421	2.51%
Total	**85 268**	**100.00%**	**$16 806 973 437**	**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	10 874	12.75%	$2 683 585 944	15.97%
2.0000 to 2.4999	13 618	15.97%	$2 609 979 328	15.53%
2.5000 to 2.9999	12 125	14.22%	$2 188 015 037	13.02%
3.0000 to 3.4999	5 123	6.01%	$846 723 936	5.04%
3.5000 to 3.9999	2 107	2.47%	$397 066 347	2.36%
4.0000 to 4.4999	1 513	1.77%	$283 634 342	1.69%
4.5000 to 4.9999	7 539	8.84%	$1 679 999 864	10.00%
5.0000 to 5.4999	8 984	10.54%	$1 671 381 710	9.94%
5.5000 to 5.9999	11 586	13.59%	$2 511 065 553	14.94%
6.0000 to 6.4999	7 008	8.22%	$1 315 035 906	7.82%
6.5000 to 6.9999	2 049	2.40%	$279 316 088	1.66%
> 7.0000	2 742	3.22%	$341 169 382	2.03%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17 547	20.58%	$2 896 604 470	17.23%
12 - 23	28 433	33.35%	$5 923 596 567	35.24%
24 - 35	26 485	31.06%	$5 489 818 571	32.66%
36 - 47	9 018	10.58%	$1 787 596 152	10.64%
48 - 59	3 555	4.17%	$674 724 303	4.01%
60 - 71	115	0.13%	$15 755 892	0.09%
72 - 83	94	0.11%	$16 405 170	0.10%
84 and above	21	0.02%	$2 472 312	0.01%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 601	26.51%	$1 284 258 877	7.64%
100 000 - 149 999	13 732	16.10%	$1 715 950 912	10.21%
150 000 - 199 999	12 383	14.52%	$2 177 242 449	12.95%
200 000 - 249 999	13 286	15.58%	$2 968 053 664	17.66%
250 000 - 299 999	8 629	10.12%	$2 357 649 117	14.03%
300 000 - 349 999	5 126	6.01%	$1 656 707 659	9.86%
350 000 - 399 999	3 158	3.70%	$1 177 376 710	7.01%
400 000 - 449 999	1 993	2.34%	$844 722 567	5.03%
450 000 - 499 999	1 408	1.65%	$667 110 828	3.97%
500 000 - 549 999	860	1.01%	$449 556 488	2.67%
550 000 - 599 999	624	0.73%	$357 697 165	2.13%
600 000 - 649 999	426	0.50%	$265 563 152	1.58%
650 000 - 699 999	290	0.34%	$195 336 123	1.16%
700 000 - 749 999	188	0.22%	$136 508 198	0.81%
750 000 - 799 999	144	0.17%	$111 307 590	0.66%
800 000 - 849 999	84	0.10%	$69 242 910	0.41%
850 000 - 899 999	71	0.08%	$62 304 263	0.37%
900 000 - 949 999	43	0.05%	$39 724 642	0.24%
950 000 - 999 999	51	0.06%	$49 579 885	0.29%
1 000 000 and above	171	0.20%	$221 080 238	1.32%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	52 890	62.03%	$9 997 750 485	59.49%
Semi Detached	5 013	5.88%	$975 099 842	5.80%
Rows (Townhouse)	1 433	1.68%	$332 945 777	1.98%
Condominium	12 333	14.46%	$2 348 480 443	13.97%
Multiplex	9 055	10.62%	$2 237 815 473	13.31%
Secondary Homes [1]	4 543	5.33%	$914 845 809	5.44%
Other [1]	1	0.00%	$35 609	0.00%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**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	15 879	18.62%	$954 090 050	5.68%
20.01 - 25.00	5 820	6.83%	$723 068 248	4.30%
25.01 - 30.00	7 497	8.79%	$1 148 103 253	6.83%
30.01 - 35.00	8 961	10.51%	$1 617 362 401	9.62%
35.01 - 40.00	8 874	10.41%	$1 811 062 434	10.78%
40.01 - 45.00	8 216	9.64%	$1 873 070 757	11.14%
45.01 - 50.00	7 250	8.50%	$1 818 728 153	10.82%
50.01 - 55.00	6 116	7.17%	$1 670 089 028	9.94%
55.01 - 60.00	4 817	5.65%	$1 388 331 066	8.26%
60.01 - 65.00	3 772	4.42%	$1 157 640 759	6.89%
65.01 - 70.00	3 512	4.12%	$1 083 767 356	6.45%
70.01 - 75.00	3 298	3.87%	$1 085 230 435	6.46%
75.01 - 80.00	1 195	1.40%	$447 402 808	2.66%
> 80.00	61	0.07%	$29 026 690	0.17%
Grand Total	**85 268**	**100.00%**	**$16 806 973 437**	**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	$953 629 787	$297 002	$134 931	$28 331	$954 090 050	5.68%
20.01 - 25.00	$722 077 549	$700 551	$151 895	$138 254	$723 068 248	4.30%
25.01 - 30.00	$1 147 454 777	$563 078	$0	$85 398	$1 148 103 253	6.83%
30.01 - 35.00	$1 616 608 066	$653 074	$0	$101 262	$1 617 362 401	9.62%
35.01 - 40.00	$1 809 788 857	$767 244	$193 378	$312 955	$1 811 062 434	10.78%
40.01 - 45.00	$1 871 026 709	$873 794	$1 170 254	$0	$1 873 070 757	11.14%
45.01 - 50.00	$1 818 534 768	$193 385	$0	$0	$1 818 728 153	10.82%
50.01 - 55.00	$1 669 720 971	$0	$368 057	$0	$1 670 089 028	9.94%
55.01 - 60.00	$1 387 117 053	$1 060 193	$0	$153 820	$1 388 331 066	8.26%
60.01 - 65.00	$1 157 006 650	$634 109	$0	$0	$1 157 640 759	6.89%
65.01 - 70.00	$1 082 644 980	$689 196	$0	$433 180	$1 083 767 356	6.45%
70.01 - 75.00	$1 084 417 716	$303 555	$509 164	$0	$1 085 230 435	6.46%
75.01 - 80.00	$447 123 905	$0	$0	$278 903	$447 402 808	2.66%
> 80.00	$29 026 690	$0	$0	$0	$29 026 690	0.17%
Grand Total	**$16 796 178 475**	**$6 735 182**	**$2 527 678**	**$1 532 102**	**$16 806 973 437**	**100.00%**
Percentage	**99.94%**	**0.04%**	**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	$4 972 386	$18 361 875	$62 318 870	$171 348 527	$344 552 506	$350 362 718	$2 173 167	$954 090 050	5.68%
20.01 - 25.00	$4 675 414	$14 360 784	$48 734 596	$145 047 030	$258 916 565	$249 951 834	$1 382 026	$723 068 248	4.30%
25.01 - 30.00	$6 235 974	$22 378 090	$85 549 140	$216 465 118	$411 703 221	$403 353 821	$2 417 890	$1 148 103 253	6.83%
30.01 - 35.00	$10 877 360	$31 465 303	$101 444 842	$319 507 896	$595 996 186	$557 193 824	$876 990	$1 617 362 401	9.62%
35.01 - 40.00	$8 725 586	$33 082 818	$122 854 339	$355 450 661	$673 356 010	$616 690 492	$902 529	$1 811 062 434	10.78%
40.01 - 45.00	$8 798 097	$32 184 095	$133 787 514	$365 387 504	$719 190 361	$609 784 784	$3 938 402	$1 873 070 757	11.14%
45.01 - 50.00	$11 838 787	$33 036 175	$128 355 292	$365 374 332	$705 789 255	$572 077 828	$2 256 484	$1 818 728 153	10.82%
50.01 - 55.00	$6 902 271	$34 348 537	$122 862 208	$349 589 953	$647 741 743	$500 521 027	$8 123 290	$1 670 089 028	9.94%
55.01 - 60.00	$12 136 499	$24 355 978	$104 664 777	$317 999 790	$546 783 356	$377 125 946	$5 264 720	$1 388 331 066	8.26%
60.01 - 65.00	$9 324 769	$18 151 226	$83 755 413	$280 804 361	$457 632 098	$300 194 067	$7 778 826	$1 157 640 759	6.89%
65.01 - 70.00	$9 186 887	$22 561 263	$87 953 060	$257 264 220	$426 848 732	$278 142 859	$1 810 334	$1 083 767 356	6.45%
70.01 - 75.00	$6 042 546	$17 416 056	$92 575 153	$293 900 019	$437 979 366	$237 317 297	$0	$1 085 230 435	6.46%
75.01 - 80.00	$1 982 543	$11 006 257	$50 492 981	$134 454 008	$178 544 522	$70 634 846	$287 651	$447 402 808	2.66%
> 80.00	$576 568	$1 634 244	$2 685 871	$9 252 925	$10 586 773	$4 290 309	$0	$29 026 690	0.17%
Grand Total	**$102 275 686**	**$314 342 699**	**$1 228 034 055**	**$3 581 846 344**	**$6 415 620 692**	**$5 127 641 653**	**$37 212 308**	**$16 806 973 437**	**100.00%**
Percentage	**0.61%**	**1.87%**	**7.31%**	**21.31%**	**38.17%**	**30.51%**	**0.22%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 680 697 344

[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.