FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/29/2024

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

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	
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet	4
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet	2
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet	2
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet	3
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet	3
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.00%	Fixed	Soft Bullet	3
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet	2
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.88%	Fixed	Soft Bullet	1
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.74%	Fixed	Soft Bullet	4
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.25%	Fixed	Soft Bullet	4
CBL20	XS2673958885	GBP 500 000 000	1.72500	$862 500 000	2026-11-30	2027-11-30	SONIA +0.64%	Floating	Soft Bullet	3
CBL21	XS2699379124	NOK 2 000 000 000	0.12630	$252 600 000	2033-10-11	2034-10-11	4.80%	Fixed	Soft Bullet	#
CBL22	USC34201UA68	USD 1 000 000 000	1.37670	$1 376 700 000	2028-11-27	2029-11-27	5.15%	Fixed	Soft Bullet	5
Total				$11 707 725 000						

AMF Covered Bond Ratio : [1] 2.9%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	35.21
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.78

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

(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 December 31, 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	**$11 707 725 000**			
A = lower of (i) LTV Adjusted Loan Balance	$14 559 059 819	ACT_A	A(i) :	$15 007 931 698
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 559 059 819
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	$171 536 382	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$14 387 523 437**	Montant_ACT	vercollateralization[1] :	104.56%
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	**$11 323 942 172**		
A = lower of (i) Present Value of the relevant Loan [1]	$14 143 744 769	A(i) :	$14 143 744 769
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$32 938 206 602
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	**$14 143 744 769**		
The actual weighted average rate used for discounting is	7.339%		

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

Intercompany Loan Balance

Guarantee Loan	$12 214 901 953
Demand Loan	$2 795 886 918
Total	**$15 010 788 871**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 231 754 530		
Current Month Ending Balance ($)	$15 010 788 871		
Number of Mortgage Loans	79 229		
Average Loan Balance ($)	$189 461		
Number of Properties	79 228		
Number of Borrowers	77 325		
	Original		**Indexed**
Weighted Average Current LTV	58.45%		45.32%
Weighted Average Original LTV	67.79%		
Weighted Average Authorized LTV	67.79%		
Weighted Average Rate	3.80%		
Weighted Average Original Term	54.92	(months)	
Weighted Average Remaining Term	26.78	(months)	
Weighted Average Seasoning	28.14	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	35.21	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	79 229	100.00%	$15 010 788 871	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	68	0.09%	$6 983 474	0.05%
599 and below	517	0.65%	$85 060 471	0.57%
600 - 650	1 614	2.04%	$282 557 923	1.88%
651 - 700	5 957	7.52%	$1 175 671 652	7.83%
701 - 750	16 705	21.08%	$3 339 518 284	22.25%
751 - 800	29 668	37.45%	$5 720 931 861	38.11%
> 800	24 700	31.18%	$4 400 065 206	29.31%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	64 399	81.28%	$11 909 976 835	79.34%
Floating rate	14 830	18.72%	$3 100 812 036	20.66%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	72 928	92.05%	$13 850 116 844	92.27%
Not owner occupied	6 301	7.95%	$1 160 672 027	7.73%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	29 612	37.38%	$4 136 282 720	27.56%
Versatile Amortizing Loan	47 970	60.55%	$10 309 200 183	68.68%
Non-Amortizing Mortgage [1]	1 647	2.08%	$565 305 967	3.77%
Total	**79 229**	**100.00%**	**$15 010 788 871**	**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	10 521	13.28%	$2 661 068 751	17.73%
2.0000 to 2.4999	13 370	16.88%	$2 589 539 780	17.25%
2.5000 to 2.9999	14 538	18.35%	$2 648 173 864	17.64%
3.0000 to 3.4999	6 196	7.82%	$953 648 416	6.35%
3.5000 to 3.9999	2 318	2.93%	$402 460 530	2.68%
4.0000 to 4.4999	1 424	1.80%	$253 250 679	1.69%
4.5000 to 4.9999	4 488	5.66%	$817 482 897	5.45%
5.0000 to 5.4999	4 198	5.30%	$692 114 425	4.61%
5.5000 to 5.9999	4 560	5.76%	$654 614 272	4.36%
6.0000 to 6.4999	9 060	11.44%	$1 970 993 944	13.13%
6.5000 to 6.9999	5 498	6.94%	$983 169 461	6.55%
> 7.0000	3 058	3.86%	$384 271 851	2.56%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 006	16.42%	$1 943 352 782	12.95%
12 - 23	22 156	27.96%	$4 193 539 241	27.94%
24 - 35	26 792	33.82%	$5 405 765 923	36.01%
36 - 47	12 398	15.65%	$2 569 687 270	17.12%
48 - 59	4 265	5.38%	$792 062 382	5.28%
60 - 71	477	0.60%	$86 228 005	0.57%
72 - 83	94	0.12%	$13 111 952	0.09%
84 and above	41	0.05%	$7 041 316	0.05%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 667	28.61%	$1 267 745 152	8.45%
100 000 - 149 999	13 437	16.96%	$1 680 721 517	11.20%
150 000 - 199 999	11 793	14.88%	$2 070 544 672	13.79%
200 000 - 249 999	11 492	14.50%	$2 566 384 531	17.10%
250 000 - 299 999	7 320	9.24%	$1 999 920 591	13.32%
300 000 - 349 999	4 325	5.46%	$1 396 840 853	9.31%
350 000 - 399 999	2 622	3.31%	$977 075 323	6.51%
400 000 - 449 999	1 708	2.16%	$724 703 036	4.83%
450 000 - 499 999	1 250	1.58%	$592 209 296	3.95%
500 000 - 549 999	778	0.98%	$406 731 074	2.71%
550 000 - 599 999	540	0.68%	$309 914 121	2.06%
600 000 - 649 999	362	0.46%	$225 491 588	1.50%
650 000 - 699 999	264	0.33%	$178 151 996	1.19%
700 000 - 749 999	160	0.20%	$116 041 080	0.77%
750 000 - 799 999	127	0.16%	$98 090 953	0.65%
800 000 - 849 999	75	0.09%	$61 665 197	0.41%
850 000 - 899 999	70	0.09%	$61 287 878	0.41%
900 000 - 949 999	48	0.06%	$44 410 450	0.30%
950 000 - 999 999	43	0.05%	$41 945 651	0.28%
1 000 000 and above	148	0.19%	$190 913 913	1.27%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	49 204	62.10%	$8 900 859 702	59.30%
Semi Detached	4 453	5.62%	$829 251 361	5.52%
Rows (Townhouse)	1 365	1.72%	$303 849 475	2.02%
Condominium	11 195	14.13%	$2 057 234 458	13.71%
Multiplex	8 700	10.98%	$2 098 064 669	13.98%
Secondary Homes [1]	4 310	5.44%	$821 005 894	5.47%
Other [1]	2	0.00%	$523 313	0.00%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**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	15 660	19.77%	$906 198 004	6.04%
20.01 - 25.00	5 492	6.93%	$661 658 678	4.41%
25.01 - 30.00	6 746	8.51%	$1 001 851 154	6.67%
30.01 - 35.00	8 431	10.64%	$1 481 111 933	9.87%
35.01 - 40.00	8 712	11.00%	$1 732 843 601	11.54%
40.01 - 45.00	7 830	9.88%	$1 752 613 615	11.68%
45.01 - 50.00	6 841	8.63%	$1 681 718 972	11.20%
50.01 - 55.00	5 674	7.16%	$1 536 795 042	10.24%
55.01 - 60.00	4 740	5.98%	$1 358 211 444	9.05%
60.01 - 65.00	3 201	4.04%	$968 475 383	6.45%
65.01 - 70.00	2 554	3.22%	$792 625 520	5.28%
70.01 - 75.00	2 080	2.63%	$665 888 286	4.44%
75.01 - 80.00	1 155	1.46%	$414 664 302	2.76%
> 80.00	113	0.14%	$56 132 938	0.37%
Grand Total	**79 229**	**100.00%**	**$15 010 788 871**	**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	$905 847 460	$350 543	$0	$0	$906 198 004	6.04%
20.01 - 25.00	$660 780 199	$411 351	$467 129	$0	$661 658 678	4.41%
25.01 - 30.00	$1 001 350 767	$367 126	$133 261	$0	$1 001 851 154	6.67%
30.01 - 35.00	$1 480 810 614	$301 318	$0	$0	$1 481 111 933	9.87%
35.01 - 40.00	$1 732 177 449	$387 439	$278 713	$0	$1 732 843 601	11.54%
40.01 - 45.00	$1 751 293 674	$1 103 979	$215 962	$0	$1 752 613 615	11.68%
45.01 - 50.00	$1 680 800 728	$918 244	$0	$0	$1 681 718 972	11.20%
50.01 - 55.00	$1 534 982 940	$1 037 422	$774 680	$0	$1 536 795 042	10.24%
55.01 - 60.00	$1 357 483 976	$727 468	$0	$0	$1 358 211 444	9.05%
60.01 - 65.00	$968 099 707	$375 675	$0	$0	$968 475 383	6.45%
65.01 - 70.00	$792 011 382	$98 340	$276 391	$239 408	$792 625 520	5.28%
70.01 - 75.00	$665 209 170	$679 117	$0	$0	$665 888 286	4.44%
75.01 - 80.00	$414 506 646	$0	$157 656	$0	$414 664 302	2.76%
> 80.00	$56 132 938	$0	$0	$0	$56 132 938	0.37%
Grand Total	**$15 001 487 650**	**$6 758 021**	**$2 303 791**	**$239 408**	**$15 010 788 871**	**100.00%**
Percentage	**99.94%**	**0.05%**	**0.02%**	**0.00%**	**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	$4 976 592	$17 537 563	$63 242 343	$163 748 670	$329 493 546	$324 567 579	$2 631 709	$906 198 004	6.04%
20.01 - 25.00	$4 069 540	$14 561 720	$47 116 267	$131 758 600	$236 854 970	$225 976 168	$1 321 413	$661 658 678	4.41%
25.01 - 30.00	$6 010 893	$17 996 569	$73 115 012	$204 849 586	$371 003 122	$327 114 974	$1 760 998	$1 001 851 154	6.67%
30.01 - 35.00	$12 260 861	$26 464 921	$107 617 510	$295 257 610	$543 789 747	$494 593 861	$1 127 422	$1 481 111 933	9.87%
35.01 - 40.00	$10 123 242	$28 438 195	$121 509 830	$357 359 162	$642 291 298	$573 121 873	$0	$1 732 843 601	11.54%
40.01 - 45.00	$8 587 621	$32 836 482	$130 998 485	$379 433 718	$663 515 779	$537 099 599	$141 932	$1 752 613 615	11.68%
45.01 - 50.00	$7 833 879	$29 551 886	$124 495 295	$358 401 071	$664 076 447	$497 360 394	$0	$1 681 718 972	11.20%
50.01 - 55.00	$5 690 506	$27 656 708	$107 797 927	$350 167 335	$611 720 289	$433 762 277	$0	$1 536 795 042	10.24%
55.01 - 60.00	$3 993 167	$25 167 797	$114 409 715	$309 599 684	$538 619 245	$366 421 836	$0	$1 358 211 444	9.05%
60.01 - 65.00	$8 120 748	$18 996 734	$83 818 551	$243 679 197	$374 256 244	$239 603 907	$0	$968 475 383	6.45%
65.01 - 70.00	$6 131 329	$16 918 895	$83 537 066	$214 966 227	$299 295 881	$171 776 122	$0	$792 625 520	5.28%
70.01 - 75.00	$5 301 445	$14 076 125	$67 510 811	$176 021 862	$265 539 861	$137 438 182	$0	$665 888 286	4.44%
75.01 - 80.00	$1 960 648	$9 863 751	$47 343 931	$132 916 118	$160 228 716	$62 351 137	$0	$414 664 302	2.76%
> 80.00	$0	$2 490 576	$3 158 907	$21 359 445	$20 246 714	$8 877 295	$0	$56 132 938	0.37%
Grand Total	**$85 060 471**	**$282 557 923**	**$1 175 671 652**	**$3 339 518 284**	**$5 720 931 861**	**$4 400 065 206**	**$6 983 474**	**$15 010 788 871**	**100.00%**
Percentage	**0.57%**	**1.88%**	**7.83%**	**22.25%**	**38.11%**	**29.31%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 501 078 887

[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.