FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2024

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

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)	36.16
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.27

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	$14 773 693 944	ACT_A	A(i) :	$15 229 141 426
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 773 693 944
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	$176 394 534	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$14 597 299 410**	Montant_ACT	vercollateralization[1] :	104.60%
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	**$11 390 227 539**		
A = lower of (i) Present Value of the relevant Loan [1]	$14 331 928 303	A(i) :	$14 331 928 303
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$33 002 879 112
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	**$14 331 928 303**		
The actual weighted average rate used for discounting is	7.332%		

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

Intercompany Loan Balance

Guarantee Loan	$12 216 588 035
Demand Loan	$3 015 166 496
Total	**$15 231 754 530**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 452 280 543		
Current Month Ending Balance ($)	$15 231 754 530		
Number of Mortgage Loans	80 187		
Average Loan Balance ($)	$189 953		
Number of Properties	80 187		
Number of Borrowers	78 247		
	Original		**Indexed**
Weighted Average Current LTV	58.61%		45.91%
Weighted Average Original LTV	67.78%		
Weighted Average Authorized LTV	67.78%		
Weighted Average Rate	3.79%		
Weighted Average Original Term	54.93	(months)	
Weighted Average Remaining Term	27.27	(months)	
Weighted Average Seasoning	27.66	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	36.16	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	80 187	100.00%	$15 231 754 530	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	71	0.09%	$7 308 470	0.05%
599 and below	499	0.62%	$81 963 243	0.54%
600 - 650	1 621	2.02%	$288 662 873	1.90%
651 - 700	6 041	7.53%	$1 190 169 446	7.81%
701 - 750	16 846	21.01%	$3 379 515 424	22.19%
751 - 800	30 065	37.49%	$5 809 736 949	38.14%
> 800	25 044	31.23%	$4 474 398 126	29.38%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	65 136	81.23%	$12 079 708 194	79.31%
Floating rate	15 051	18.77%	$3 152 046 336	20.69%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	73 823	92.06%	$14 054 082 970	92.27%
Not owner occupied	6 364	7.94%	$1 177 671 561	7.73%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	29 945	37.34%	$4 189 482 820	27.50%
Versatile Amortizing Loan	48 518	60.51%	$10 453 218 805	68.63%
Non-Amortizing Mortgage [1]	1 724	2.15%	$589 052 905	3.87%
Total	**80 187**	**100.00%**	**$15 231 754 530**	**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	10 668	13.30%	$2 696 976 392	17.71%
2.0000 to 2.4999	13 448	16.77%	$2 614 629 301	17.17%
2.5000 to 2.9999	14 951	18.65%	$2 729 933 711	17.92%
3.0000 to 3.4999	6 606	8.24%	$1 013 429 380	6.65%
3.5000 to 3.9999	2 510	3.13%	$429 921 456	2.82%
4.0000 to 4.4999	1 451	1.81%	$256 643 214	1.68%
4.5000 to 4.9999	4 513	5.63%	$824 007 780	5.41%
5.0000 to 5.4999	3 668	4.57%	$617 819 930	4.06%
5.5000 to 5.9999	4 720	5.89%	$680 094 847	4.46%
6.0000 to 6.4999	9 217	11.49%	$2 008 018 773	13.18%
6.5000 to 6.9999	5 521	6.89%	$988 264 911	6.49%
> 7.0000	2 914	3.63%	$372 014 836	2.44%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 219	16.49%	$1 979 276 562	12.99%
12 - 23	21 891	27.30%	$4 092 219 584	26.87%
24 - 35	26 701	33.30%	$5 443 281 292	35.74%
36 - 47	13 162	16.41%	$2 747 490 395	18.04%
48 - 59	4 537	5.66%	$853 105 229	5.60%
60 - 71	531	0.66%	$94 916 505	0.62%
72 - 83	99	0.12%	$13 029 156	0.09%
84 and above	47	0.06%	$8 435 806	0.06%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 790	28.42%	$1 275 177 803	8.37%
100 000 - 149 999	13 595	16.95%	$1 699 939 799	11.16%
150 000 - 199 999	11 945	14.90%	$2 096 183 145	13.76%
200 000 - 249 999	11 681	14.57%	$2 609 039 166	17.13%
250 000 - 299 999	7 426	9.26%	$2 028 774 059	13.32%
300 000 - 349 999	4 422	5.51%	$1 428 031 131	9.38%
350 000 - 399 999	2 668	3.33%	$994 375 229	6.53%
400 000 - 449 999	1 723	2.15%	$731 017 245	4.80%
450 000 - 499 999	1 276	1.59%	$604 320 147	3.97%
500 000 - 549 999	789	0.98%	$412 231 633	2.71%
550 000 - 599 999	558	0.70%	$320 229 871	2.10%
600 000 - 649 999	357	0.45%	$222 376 546	1.46%
650 000 - 699 999	268	0.33%	$180 665 899	1.19%
700 000 - 749 999	169	0.21%	$122 564 040	0.80%
750 000 - 799 999	132	0.16%	$102 032 778	0.67%
800 000 - 849 999	74	0.09%	$60 936 693	0.40%
850 000 - 899 999	72	0.09%	$63 113 989	0.41%
900 000 - 949 999	48	0.06%	$44 408 614	0.29%
950 000 - 999 999	46	0.06%	$44 885 815	0.29%
1 000 000 and above	148	0.18%	$191 450 928	1.26%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	49 849	62.17%	$9 040 330 959	59.35%
Semi Detached	4 503	5.62%	$840 016 021	5.51%
Rows (Townhouse)	1 384	1.73%	$308 635 391	2.03%
Condominium	11 304	14.10%	$2 082 605 974	13.67%
Multiplex	8 799	10.97%	$2 126 972 260	13.96%
Secondary Homes [1]	4 348	5.42%	$833 193 926	5.47%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**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	15 494	19.32%	$891 807 513	5.85%
20.01 - 25.00	5 394	6.73%	$645 568 075	4.24%
25.01 - 30.00	6 681	8.33%	$989 935 751	6.50%
30.01 - 35.00	8 315	10.37%	$1 460 607 789	9.59%
35.01 - 40.00	8 754	10.92%	$1 728 549 630	11.35%
40.01 - 45.00	7 763	9.68%	$1 720 532 043	11.30%
45.01 - 50.00	6 859	8.55%	$1 652 828 578	10.85%
50.01 - 55.00	6 006	7.49%	$1 603 206 329	10.53%
55.01 - 60.00	4 860	6.06%	$1 377 447 391	9.04%
60.01 - 65.00	3 525	4.40%	$1 052 259 567	6.91%
65.01 - 70.00	2 610	3.25%	$814 262 973	5.35%
70.01 - 75.00	2 227	2.78%	$700 372 401	4.60%
75.01 - 80.00	1 563	1.95%	$527 512 983	3.46%
> 80.00	136	0.17%	$66 863 508	0.44%
Grand Total	**80 187**	**100.00%**	**$15 231 754 530**	**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	$891 055 869	$438 300	$0	$313 344	$891 807 513	5.85%
20.01 - 25.00	$644 820 616	$747 459	$0	$0	$645 568 075	4.24%
25.01 - 30.00	$989 218 029	$717 723	$0	$0	$989 935 751	6.50%
30.01 - 35.00	$1 459 735 124	$872 665	$0	$0	$1 460 607 789	9.59%
35.01 - 40.00	$1 727 643 494	$454 415	$0	$451 721	$1 728 549 630	11.35%
40.01 - 45.00	$1 718 592 200	$1 343 343	$494 675	$101 825	$1 720 532 043	11.30%
45.01 - 50.00	$1 652 039 566	$552 224	$236 789	$0	$1 652 828 578	10.85%
50.01 - 55.00	$1 602 668 438	$93 695	$444 197	$0	$1 603 206 329	10.53%
55.01 - 60.00	$1 376 070 368	$262 440	$1 114 583	$0	$1 377 447 391	9.04%
60.01 - 65.00	$1 051 965 649	$95 703	$198 214	$0	$1 052 259 567	6.91%
65.01 - 70.00	$813 743 970	$279 595	$239 408	$0	$814 262 973	5.35%
70.01 - 75.00	$698 821 022	$1 551 379	$0	$0	$700 372 401	4.60%
75.01 - 80.00	$527 512 983	$0	$0	$0	$527 512 983	3.46%
> 80.00	$66 348 206	$0	$515 301	$0	$66 863 508	0.44%
Grand Total	**$15 220 235 534**	**$7 408 940**	**$3 243 168**	**$866 889**	**$15 231 754 530**	**100.00%**
Percentage	**99.92%**	**0.05%**	**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	$5 092 097	$15 834 144	$62 030 211	$162 662 115	$322 493 049	$321 136 242	$2 559 655	$891 807 513	5.85%
20.01 - 25.00	$4 272 168	$14 127 630	$49 003 511	$126 009 937	$234 428 532	$216 262 706	$1 463 591	$645 568 075	4.24%
25.01 - 30.00	$4 396 184	$19 404 217	$69 565 628	$202 293 808	$361 624 347	$330 713 708	$1 937 859	$989 935 751	6.50%
30.01 - 35.00	$10 638 441	$25 289 080	$109 826 232	$288 245 985	$543 467 328	$482 129 796	$1 010 926	$1 460 607 789	9.59%
35.01 - 40.00	$10 083 359	$32 392 180	$116 769 603	$361 703 924	$629 741 159	$577 665 612	$193 793	$1 728 549 630	11.35%
40.01 - 45.00	$9 411 357	$30 556 262	$128 282 459	$362 245 659	$655 681 521	$534 212 140	$142 645	$1 720 532 043	11.30%
45.01 - 50.00	$6 270 965	$31 985 444	$116 112 738	$356 065 347	$653 862 622	$488 531 463	$0	$1 652 828 578	10.85%
50.01 - 55.00	$7 148 397	$26 490 948	$114 731 483	$357 511 591	$639 437 086	$457 886 824	$0	$1 603 206 329	10.53%
55.01 - 60.00	$4 817 858	$27 283 719	$104 685 957	$331 698 288	$541 904 149	$367 057 421	$0	$1 377 447 391	9.04%
60.01 - 65.00	$7 228 804	$18 052 880	$98 933 557	$250 702 681	$412 075 394	$265 266 250	$0	$1 052 259 567	6.91%
65.01 - 70.00	$6 856 427	$17 233 495	$76 290 431	$210 847 975	$315 443 727	$187 590 918	$0	$814 262 973	5.35%
70.01 - 75.00	$4 460 353	$16 717 695	$69 540 968	$183 414 073	$273 625 845	$152 613 467	$0	$700 372 401	4.60%
75.01 - 80.00	$1 286 832	$10 322 554	$68 574 282	$162 895 459	$202 626 390	$81 807 465	$0	$527 512 983	3.46%
> 80.00	$0	$2 972 624	$5 822 387	$23 218 583	$23 325 800	$11 524 114	$0	$66 863 508	0.44%
Grand Total	**$81 963 243**	**$288 662 873**	**$1 190 169 446**	**$3 379 515 424**	**$5 809 736 949**	**$4 474 398 126**	**$7 308 470**	**$15 231 754 530**	**100.00%**
Percentage	**0.54%**	**1.90%**	**7.81%**	**22.19%**	**38.14%**	**29.38%**	**0.05%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 523 175 453

[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.