FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2024

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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)	34.33
Weighted Average Remaining Term of Loans in Cover Pool (months)	24.89

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	$16 923 804 049.39	ACT_A	A(i) :	$17 444 606 608.29
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$16 923 804 049
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	$219 884 385	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$16 703 919 664**	Montant_ACT	Level of Overcollateralization[1] :	104.55%
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	**$14 950 778 350**		
A = lower of (i) Present Value of the relevant Loan [1]	$16 549 700 339	A(i) :	$16 549 700 339
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$36 127 956 702
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	**$16 549 700 339**		
The actual weighted average rate used for discounting is	7.396%		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to Desjardins clients.

Intercompany Loan Balance

Guarantee Loan	$15 807 281 206
Demand Loan	$1 644 627 409
Total	**$17 451 908 615**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$18 753 717 457		
Current Month Ending Balance ($)	$17 451 908 615		
Number of Mortgage Loans	87 424		
Average Loan Balance ($)	$199 624		
Number of Properties	87 420		
Number of Borrowers	85 327		
	Original	**Indexed**	
Weighted Average Current LTV	58.72%	47.88%	
Weighted Average Original LTV	67.41%		
Weighted Average Authorized LTV	67.41%		
Weighted Average Rate	3.97%		
Weighted Average Original Term	52.50	(months)	
Weighted Average Remaining Term	24.89	(months)	
Weighted Average Seasoning	27.61	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.33	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	87 424	100.00%	$17 451 908 615	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	167	0.19%	$44 448 657	0.25%
599 and below	522	0.60%	$93 418 380	0.54%
600 - 650	1 754	2.01%	$333 747 654	1.91%
651 - 700	5 988	6.85%	$1 253 643 882	7.18%
701 - 750	17 794	20.35%	$3 730 650 531	21.38%
751 - 800	32 905	37.64%	$6 669 423 684	38.22%
> 800	28 294	32.36%	$5 326 575 828	30.52%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	73 710	84.31%	$14 623 905 149	83.80%
Floating rate	13 714	15.69%	$2 828 003 466	16.20%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	80 877	92.51%	$16 182 656 992	92.73%
Not owner occupied	6 547	7.49%	$1 269 251 623	7.27%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 580	34.98%	$4 705 695 186	26.96%
Versatile Amortizing Loan	55 545	63.54%	$12 298 187 407	70.47%
Non-Amortizing Mortgage [1]	1 299	1.49%	$448 026 022	2.57%
Total	**87 424**	**100.00%**	**$17 451 908 615**	**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	11 173	12.78%	$2 780 578 636	15.93%
2.0000 to 2.4999	13 938	15.94%	$2 690 672 545	15.42%
2.5000 to 2.9999	12 517	14.32%	$2 288 024 949	13.11%
3.0000 to 3.4999	5 272	6.03%	$877 107 214	5.03%
3.5000 to 3.9999	2 166	2.48%	$413 628 842	2.37%
4.0000 to 4.4999	1 543	1.76%	$293 401 660	1.68%
4.5000 to 4.9999	7 661	8.76%	$1 749 929 783	10.03%
5.0000 to 5.4999	9 164	10.48%	$1 747 158 343	10.01%
5.5000 to 5.9999	11 852	13.56%	$2 591 804 923	14.85%
6.0000 to 6.4999	7 121	8.15%	$1 353 846 242	7.76%
6.5000 to 6.9999	2 064	2.36%	$288 489 576	1.65%
> 7.0000	2 953	3.38%	$377 265 901	2.16%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16 753	19.16%	$2 763 121 649	15.83%
12 - 23	28 063	32.10%	$5 808 919 599	33.29%
24 - 35	28 141	32.19%	$6 010 329 019	34.44%
36 - 47	10 318	11.80%	$2 071 990 062	11.87%
48 - 59	3 892	4.45%	$756 631 620	4.34%
60 - 71	137	0.16%	$20 915 493	0.12%
72 - 83	97	0.11%	$17 225 673	0.10%
84 and above	23	0.03%	$2 775 499	0.02%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 744	26.02%	$1 293 728 689	7.41%
100 000 - 149 999	13 899	15.90%	$1 736 908 411	9.95%
150 000 - 199 999	12 466	14.26%	$2 190 670 528	12.55%
200 000 - 249 999	13 819	15.81%	$3 087 534 780	17.69%
250 000 - 299 999	8 996	10.29%	$2 458 946 582	14.09%
300 000 - 349 999	5 388	6.16%	$1 741 427 022	9.98%
350 000 - 399 999	3 354	3.84%	$1 250 760 770	7.17%
400 000 - 449 999	2 108	2.41%	$893 347 139	5.12%
450 000 - 499 999	1 508	1.72%	$714 581 147	4.09%
500 000 - 549 999	912	1.04%	$476 752 269	2.73%
550 000 - 599 999	661	0.76%	$378 957 231	2.17%
600 000 - 649 999	452	0.52%	$281 697 674	1.61%
650 000 - 699 999	312	0.36%	$210 107 835	1.20%
700 000 - 749 999	199	0.23%	$144 357 022	0.83%
750 000 - 799 999	159	0.18%	$122 930 660	0.70%
800 000 - 849 999	88	0.10%	$72 545 722	0.42%
850 000 - 899 999	76	0.09%	$66 627 102	0.38%
900 000 - 949 999	50	0.06%	$46 182 388	0.26%
950 000 - 999 999	53	0.06%	$51 571 030	0.30%
1 000 000 and above	180	0.21%	$232 274 614	1.33%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	54 198	61.99%	$10 365 974 156	59.40%
Semi Detached	5 136	5.87%	$1 010 497 469	5.79%
Rows (Townhouse)	1 481	1.69%	$347 641 741	1.99%
Condominium	12 575	14.38%	$2 416 285 464	13.85%
Multiplex	9 349	10.69%	$2 353 887 298	13.49%
Secondary Homes [1]	4 681	5.35%	$956 947 287	5.48%
Other [1]	4	0.00%	$675 200	0.00%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**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	15 353	17.56%	$902 488 076	5.17%
20.01 - 25.00	5 591	6.40%	$681 855 527	3.91%
25.01 - 30.00	6 964	7.97%	$1 050 469 204	6.02%
30.01 - 35.00	8 686	9.94%	$1 540 514 580	8.83%
35.01 - 40.00	8 875	10.15%	$1 779 956 366	10.20%
40.01 - 45.00	8 287	9.48%	$1 863 454 844	10.68%
45.01 - 50.00	7 494	8.57%	$1 841 750 067	10.55%
50.01 - 55.00	6 729	7.70%	$1 799 533 550	10.31%
55.01 - 60.00	5 100	5.83%	$1 447 672 249	8.30%
60.01 - 65.00	4 207	4.81%	$1 259 168 387	7.22%
65.01 - 70.00	3 632	4.15%	$1 117 008 406	6.40%
70.01 - 75.00	3 369	3.85%	$1 065 298 332	6.10%
75.01 - 80.00	2 775	3.17%	$966 844 132	5.54%
> 80.00	362	0.41%	$135 894 896	0.78%
Grand Total	**87 424**	**100.00%**	**$17 451 908 615**	**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	$902 113 612	$340 042	$28 331	$6 091	$902 488 076	5.17%
20.01 - 25.00	$680 912 160	$775 147	$168 220	$0	$681 855 527	3.91%
25.01 - 30.00	$1 049 955 529	$269 898	$54 135	$189 641	$1 050 469 204	6.02%
30.01 - 35.00	$1 539 714 853	$445 217	$354 510	$0	$1 540 514 580	8.83%
35.01 - 40.00	$1 778 101 344	$193 378	$1 239 293	$422 351	$1 779 956 366	10.20%
40.01 - 45.00	$1 861 558 329	$1 110 078	$314 597	$471 840	$1 863 454 844	10.68%
45.01 - 50.00	$1 841 090 553	$515 525	$0	$143 989	$1 841 750 067	10.55%
50.01 - 55.00	$1 798 569 876	$963 674	$0	$0	$1 799 533 550	10.31%
55.01 - 60.00	$1 446 952 113	$573 553	$0	$146 584	$1 447 672 249	8.30%
60.01 - 65.00	$1 257 609 496	$680 676	$153 820	$724 395	$1 259 168 387	7.22%
65.01 - 70.00	$1 116 664 661	$343 745	$0	$0	$1 117 008 406	6.40%
70.01 - 75.00	$1 064 312 486	$552 666	$433 180	$0	$1 065 298 332	6.10%
75.01 - 80.00	$965 328 378	$0	$278 903	$1 236 851	$966 844 132	5.54%
> 80.00	$135 385 732	$509 164	$0	$0	$135 894 896	0.78%
Grand Total	**$17 438 269 122**	**$7 272 762**	**$3 024 989**	**$3 341 742**	**$17 451 908 615**	**100.00%**
Percentage	**99.92%**	**0.04%**	**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	$4 035 211	$16 376 131	$56 304 366	$163 060 361	$321 622 423	$338 891 932	$2 197 652	$902 488 076	5.17%
20.01 - 25.00	$4 064 386	$14 081 131	$46 767 602	$138 133 272	$240 809 371	$236 602 541	$1 397 225	$681 855 527	3.91%
25.01 - 30.00	$5 845 718	$20 664 852	$73 734 801	$202 593 137	$377 564 280	$367 903 355	$2 163 061	$1 050 469 204	6.02%
30.01 - 35.00	$9 419 851	$30 109 666	$93 995 230	$299 693 509	$566 116 192	$539 221 560	$1 958 572	$1 540 514 580	8.83%
35.01 - 40.00	$9 253 094	$31 876 563	$118 350 771	$350 561 328	$658 421 637	$610 838 499	$654 474	$1 779 956 366	10.20%
40.01 - 45.00	$8 119 950	$32 730 094	$125 313 423	$370 500 386	$710 544 211	$611 188 497	$5 058 283	$1 863 454 844	10.68%
45.01 - 50.00	$8 713 716	$34 982 109	$129 563 346	$367 306 521	$720 656 894	$576 888 207	$3 639 274	$1 841 750 067	10.55%
50.01 - 55.00	$6 372 756	$35 548 531	$126 875 918	$378 515 729	$691 720 936	$552 724 949	$7 774 732	$1 799 533 550	10.31%
55.01 - 60.00	$9 808 189	$26 907 773	$104 684 531	$310 377 955	$575 269 828	$414 235 538	$6 388 435	$1 447 672 249	8.30%
60.01 - 65.00	$6 387 850	$20 527 415	$102 283 441	$295 816 607	$494 192 276	$331 154 945	$8 805 852	$1 259 168 387	7.22%
65.01 - 70.00	$6 420 432	$19 780 759	$80 987 944	$272 650 721	$445 862 665	$287 760 174	$3 545 712	$1 117 008 406	6.40%
70.01 - 75.00	$8 384 331	$24 369 319	$86 477 042	$258 608 050	$424 742 772	$262 139 489	$577 328	$1 065 298 332	6.10%
75.01 - 80.00	$5 492 865	$21 299 474	$96 474 077	$284 375 032	$386 805 176	$172 109 450	$288 058	$966 844 132	5.54%
> 80.00	$1 100 030	$4 493 837	$11 831 390	$38 457 923	$55 095 024	$24 916 692	$0	$135 894 896	0.78%
Grand Total	**$93 418 380**	**$333 747 654**	**$1 253 643 882**	**$3 730 650 531**	**$6 669 423 684**	**$5 326 575 828**	**$44 448 657**	**$17 451 908 615**	**100.00%**
Percentage	**0.54%**	**1.91%**	**7.18%**	**21.38%**	**38.22%**	**30.52%**	**0.25%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 745 190 861

[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.