FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2024

This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at : http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

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.

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)	35.35
Weighted Average Remaining Term of Loans in Cover Pool (months)	25.72

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 March 31, 2024. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

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

Fédération des caisses Desjardins du Québec Credit Rating

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

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

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

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	$18 189 283 902	ACT_A	A(i) :	$18 748 791 982
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$18 189 283 902
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	$222 627 537	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$17 966 656 365**	Montant_ACT	Level of Overcollateralization[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	**$14 823 123 090**			
A = lower of (i) Present Value of the relevant Loan [1]	$17 764 682 637		A(i) :	$17 764 682 637
(ii) 80% of the Latest Valuation relating to that Loan			A(ii) :	$38 329 781 553
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	**$17 764 682 637**			
The actual weighted average rate used for discounting is	7.371%			

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

Intercompany Loan Balance

Guarantee Loan	$15 792 567 760
Demand Loan	$2 961 149 697
Total	**$18 753 717 457**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$19 109 833 946		
Current Month Ending Balance ($)	$18 753 717 457		
Number of Mortgage Loans	92 791		
Average Loan Balance ($)	$202 107		
Number of Properties	92 791		
Number of Borrowers	90 510		
	Original		**Indexed**
Weighted Average Current LTV	59.12%		48.30%
Weighted Average Original LTV	67.40%		
Weighted Average Authorized LTV	67.40%		
Weighted Average Rate	4.01%		
Weighted Average Original Term	52.13	(months)	
Weighted Average Remaining Term	25.72	(months)	
Weighted Average Seasoning	26.41	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	35.35	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	92 791	100.00%	$18 753 717 457	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	195	0.21%	$53 774 131	0.29%
599 and below	559	0.60%	$101 848 320	0.54%
600 - 650	1 897	2.04%	$364 925 830	1.95%
651 - 700	6 404	6.90%	$1 356 716 812	7.23%
701 - 750	18 977	20.45%	$4 025 121 115	21.46%
751 - 800	34 889	37.60%	$7 159 929 975	38.18%
> 800	29 870	32.19%	$5 691 401 274	30.35%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	78 586	84.69%	$15 824 567 367	84.38%
Floating rate	14 205	15.31%	$2 929 150 090	15.62%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	85 812	92.48%	$17 376 783 147	92.66%
Not owner occupied	6 979	7.52%	$1 376 934 311	7.34%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	31 750	34.22%	$4 976 672 996	26.54%
Versatile Amortizing Loan	59 350	63.96%	$13 237 187 140	70.58%
Non-Amortizing Mortgage [1]	1 691	1.82%	$539 857 321	2.88%
Total	**92 791**	**100.00%**	**$18 753 717 457**	**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	11 752	12.67%	$2 938 303 013	15.67%
2.0000 to 2.4999	14 697	15.84%	$2 851 637 692	15.21%
2.5000 to 2.9999	13 299	14.33%	$2 466 619 323	13.15%
3.0000 to 3.4999	5 580	6.01%	$939 491 250	5.01%
3.5000 to 3.9999	2 320	2.50%	$450 586 584	2.40%
4.0000 to 4.4999	1 656	1.78%	$323 634 901	1.73%
4.5000 to 4.9999	8 494	9.15%	$1 954 645 910	10.42%
5.0000 to 5.4999	9 375	10.10%	$1 840 499 964	9.81%
5.5000 to 5.9999	7 607	8.20%	$1 666 577 938	8.89%
6.0000 to 6.4999	10 562	11.38%	$2 230 423 591	11.89%
6.5000 to 6.9999	4 223	4.55%	$668 526 027	3.56%
> 7.0000	3 226	3.48%	$422 771 265	2.25%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16 071	17.32%	$2 656 319 533	14.16%
12 - 23	27 793	29.95%	$5 694 484 551	30.36%
24 - 35	31 805	34.28%	$6 935 440 356	36.98%
36 - 47	12 333	13.29%	$2 521 112 057	13.44%
48 - 59	4 463	4.81%	$888 824 211	4.74%
60 - 71	188	0.20%	$34 867 079	0.19%
72 - 83	110	0.12%	$19 191 058	0.10%
84 and above	28	0.03%	$3 478 612	0.02%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 409	25.23%	$1 341 266 915	7.15%
100 000 - 149 999	14 580	15.71%	$1 823 905 568	9.73%
150 000 - 199 999	13 029	14.04%	$2 288 887 417	12.20%
200 000 - 249 999	15 120	16.29%	$3 378 495 119	18.02%
250 000 - 299 999	9 836	10.60%	$2 688 275 633	14.33%
300 000 - 349 999	5 905	6.36%	$1 908 805 997	10.18%
350 000 - 399 999	3 647	3.93%	$1 359 629 661	7.25%
400 000 - 449 999	2 284	2.46%	$967 438 724	5.16%
450 000 - 499 999	1 620	1.75%	$767 180 870	4.09%
500 000 - 549 999	976	1.05%	$510 264 654	2.72%
550 000 - 599 999	709	0.76%	$406 541 645	2.17%
600 000 - 649 999	482	0.52%	$300 611 922	1.60%
650 000 - 699 999	329	0.35%	$221 610 222	1.18%
700 000 - 749 999	210	0.23%	$152 274 668	0.81%
750 000 - 799 999	176	0.19%	$136 074 471	0.73%
800 000 - 849 999	94	0.10%	$77 490 943	0.41%
850 000 - 899 999	79	0.09%	$69 243 608	0.37%
900 000 - 949 999	58	0.06%	$53 550 020	0.29%
950 000 - 999 999	57	0.06%	$55 532 771	0.30%
1 000 000 and above	191	0.21%	$246 636 630	1.32%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	57 680	62.16%	$11 185 665 518	59.65%
Semi Detached	5 412	5.83%	$1 076 639 790	5.74%
Rows (Townhouse)	1 570	1.69%	$371 437 993	1.98%
Condominium	13 180	14.20%	$2 553 262 984	13.61%
Multiplex	9 871	10.64%	$2 509 794 262	13.38%
Secondary Homes [1]	5 078	5.47%	$1 056 916 911	5.64%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**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	15 612	16.82%	$924 231 906	4.93%
20.01 - 25.00	5 770	6.22%	$705 013 125	3.76%
25.01 - 30.00	7 205	7.76%	$1 095 338 541	5.84%
30.01 - 35.00	9 069	9.77%	$1 617 996 454	8.63%
35.01 - 40.00	9 431	10.16%	$1 897 387 255	10.12%
40.01 - 45.00	8 884	9.57%	$2 002 539 500	10.68%
45.01 - 50.00	7 987	8.61%	$1 955 495 093	10.43%
50.01 - 55.00	7 321	7.89%	$1 956 534 530	10.43%
55.01 - 60.00	5 567	6.00%	$1 571 691 357	8.38%
60.01 - 65.00	4 612	4.97%	$1 369 545 365	7.30%
65.01 - 70.00	3 947	4.25%	$1 211 401 298	6.46%
70.01 - 75.00	3 744	4.03%	$1 178 357 541	6.28%
75.01 - 80.00	3 188	3.44%	$1 100 451 881	5.87%
> 80.00	454	0.49%	$167 733 610	0.89%
Grand Total	**92 791**	**100.00%**	**$18 753 717 457**	**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	$924 083 527	$142 288	$6 091	$0	$924 231 906	4.93%
20.01 - 25.00	$704 471 926	$541 199	$0	$0	$705 013 125	3.76%
25.01 - 30.00	$1 094 810 038	$182 173	$346 330	$0	$1 095 338 541	5.84%
30.01 - 35.00	$1 616 750 380	$1 027 258	$0	$218 816	$1 617 996 454	8.63%
35.01 - 40.00	$1 895 589 017	$1 375 887	$422 351	$0	$1 897 387 255	10.12%
40.01 - 45.00	$2 001 155 070	$733 791	$471 840	$178 798	$2 002 539 500	10.68%
45.01 - 50.00	$1 955 221 886	$273 207	$0	$0	$1 955 495 093	10.43%
50.01 - 55.00	$1 955 649 545	$309 199	$277 714	$298 072	$1 956 534 530	10.43%
55.01 - 60.00	$1 571 544 774	$0	$146 584	$0	$1 571 691 357	8.38%
60.01 - 65.00	$1 368 094 701	$790 623	$660 041	$0	$1 369 545 365	7.30%
65.01 - 70.00	$1 210 801 077	$0	$600 221	$0	$1 211 401 298	6.46%
70.01 - 75.00	$1 177 767 207	$433 648	$156 686	$0	$1 178 357 541	6.28%
75.01 - 80.00	$1 098 936 128	$904 117	$611 637	$0	$1 100 451 881	5.87%
> 80.00	$167 733 610	$0	$0	$0	$167 733 610	0.89%
Grand Total	**$18 742 608 885**	**$6 713 392**	**$3 699 495**	**$695 686**	**$18 753 717 457**	**100.00%**
Percentage	**99.94%**	**0.04%**	**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	$4 516 680	$16 698 971	$57 258 387	$166 301 890	$329 503 510	$347 291 735	$2 660 732	$924 231 906	4.93%
20.01 - 25.00	$4 044 948	$14 319 865	$47 861 986	$143 069 511	$248 378 456	$246 040 735	$1 297 623	$705 013 125	3.76%
25.01 - 30.00	$5 966 185	$20 963 876	$75 024 974	$211 012 180	$394 542 744	$385 091 431	$2 737 151	$1 095 338 541	5.84%
30.01 - 35.00	$9 764 907	$32 098 230	$100 661 640	$317 751 132	$592 614 392	$562 915 886	$2 190 266	$1 617 996 454	8.63%
35.01 - 40.00	$10 723 669	$34 976 462	$124 671 753	$366 005 079	$706 913 627	$653 055 414	$1 041 251	$1 897 387 255	10.12%
40.01 - 45.00	$8 643 913	$35 496 597	$137 193 507	$401 356 070	$764 188 805	$649 446 826	$6 213 782	$2 002 539 500	10.68%
45.01 - 50.00	$9 347 224	$36 257 042	$136 741 775	$397 115 956	$756 743 296	$615 455 572	$3 834 228	$1 955 495 093	10.43%
50.01 - 55.00	$7 792 153	$38 541 678	$140 629 648	$404 057 303	$754 626 099	$601 676 734	$9 210 916	$1 956 534 530	10.43%
55.01 - 60.00	$9 959 155	$32 383 409	$116 700 737	$342 661 527	$621 731 407	$441 125 842	$7 129 280	$1 571 691 357	8.38%
60.01 - 65.00	$7 521 333	$22 592 851	$112 482 664	$318 143 662	$535 461 720	$360 520 238	$12 822 897	$1 369 545 365	7.30%
65.01 - 70.00	$7 697 256	$22 465 119	$86 900 133	$299 540 449	$477 712 331	$313 530 109	$3 555 900	$1 211 401 298	6.46%
70.01 - 75.00	$8 761 212	$28 311 701	$95 467 051	$283 925 775	$469 341 541	$291 758 667	$791 594	$1 178 357 541	6.28%
75.01 - 80.00	$6 008 245	$23 846 818	$107 833 951	$326 221 421	$440 895 754	$195 357 181	$288 511	$1 100 451 881	5.87%
> 80.00	$1 101 438	$5 973 210	$17 288 605	$47 959 161	$67 276 292	$28 134 904	$0	$167 733 610	0.89%
Grand Total	**$101 848 320**	**$364 925 830**	**$1 356 716 812**	**$4 025 121 115**	**$7 159 929 975**	**$5 691 401 274**	**$53 774 131**	**$18 753 717 457**	**100.00%**
Percentage	**0.54%**	**1.95%**	**7.23%**	**21.46%**	**38.18%**	**30.35%**	**0.29%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 875 371 746

[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.