FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2024

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	1
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	2
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)	34.19
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.77

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	$16 752 214 929	ACT_A	A(i) :	$17 268 919 274
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$16 752 214 929
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	$166 638 097	ACT_Z	ılatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$16 585 576 833**	Montant_ACT	vercollateralization[1] :	104.52%
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	**$11 373 678 258**		
A = lower of (i) Present Value of the relevant Loan [1]	$16 293 708 508	A(i) :	$16 293 708 508
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$36 528 474 252
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	**$16 293 708 508**		
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	$12 192 626 513
Demand Loan	$5 079 878 933
Total	**$17 272 505 446**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 010 788 871		
Current Month Ending Balance ($)	$17 272 505 446		
Number of Mortgage Loans	89 223		
Average Loan Balance ($)	$193 588		
Number of Properties	89 222		
Number of Borrowers	87 033		
	Original		**Indexed**
Weighted Average Current LTV	58.92%		46.81%
Weighted Average Original LTV	67.51%		
Weighted Average Authorized LTV	67.51%		
Weighted Average Rate	3.89%		
Weighted Average Original Term	53.52	(months)	
Weighted Average Remaining Term	26.77	(months)	
Weighted Average Seasoning	26.75	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.19	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	89 223	100.00%	$17 272 505 446	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	144	0.16%	$31 737 980	0.18%
599 and below	532	0.60%	$88 428 501	0.51%
600 - 650	1 806	2.02%	$336 612 840	1.95%
651 - 700	6 974	7.82%	$1 411 629 472	8.17%
701 - 750	19 137	21.45%	$3 897 111 531	22.56%
751 - 800	33 618	37.68%	$6 619 647 170	38.32%
> 800	27 012	30.27%	$4 887 337 952	28.30%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	74 461	83.45%	$14 195 119 550	82.18%
Floating rate	14 762	16.55%	$3 077 385 895	17.82%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	82 364	92.31%	$15 981 398 042	92.53%
Not owner occupied	6 859	7.69%	$1 291 107 403	7.47%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	31 269	35.05%	$4 572 764 063	26.47%
Versatile Amortizing Loan	56 206	62.99%	$12 128 946 136	70.22%
Non-Amortizing Mortgage [1]	1 748	1.96%	$570 795 247	3.30%
Total	**89 223**	**100.00%**	**$17 272 505 446**	**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	11 620	13.02%	$2 889 788 632	16.73%
2.0000 to 2.4999	14 771	16.56%	$2 830 045 968	16.38%
2.5000 to 2.9999	15 086	16.91%	$2 767 889 919	16.02%
3.0000 to 3.4999	6 334	7.10%	$1 006 988 954	5.83%
3.5000 to 3.9999	2 464	2.76%	$446 707 294	2.59%
4.0000 to 4.4999	1 630	1.83%	$305 888 164	1.77%
4.5000 to 4.9999	6 975	7.82%	$1 446 951 471	8.38%
5.0000 to 5.4999	5 930	6.65%	$1 052 717 019	6.09%
5.5000 to 5.9999	5 656	6.34%	$937 412 463	5.43%
6.0000 to 6.4999	9 696	10.87%	$2 128 792 817	12.32%
6.5000 to 6.9999	5 702	6.39%	$1 026 257 957	5.94%
> 7.0000	3 359	3.76%	$433 064 788	2.51%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 926	15.61%	$2 153 050 035	12.47%
12 - 23	24 582	27.55%	$4 709 490 643	27.27%
24 - 35	31 672	35.50%	$6 553 225 994	37.94%
36 - 47	13 666	15.32%	$2 820 144 370	16.33%
48 - 59	4 776	5.35%	$929 401 212	5.38%
60 - 71	449	0.50%	$83 470 608	0.48%
72 - 83	106	0.12%	$15 944 031	0.09%
84 and above	46	0.05%	$7 778 553	0.05%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 988	26.89%	$1 373 152 866	7.95%
100 000 - 149 999	15 072	16.89%	$1 887 267 998	10.93%
150 000 - 199 999	13 249	14.85%	$2 323 377 507	13.45%
200 000 - 249 999	13 554	15.19%	$3 025 498 365	17.52%
250 000 - 299 999	8 765	9.82%	$2 394 238 755	13.86%
300 000 - 349 999	5 194	5.82%	$1 678 351 236	9.72%
350 000 - 399 999	3 093	3.47%	$1 153 131 003	6.68%
400 000 - 449 999	1 979	2.22%	$839 025 794	4.86%
450 000 - 499 999	1 426	1.60%	$675 224 066	3.91%
500 000 - 549 999	862	0.97%	$450 233 404	2.61%
550 000 - 599 999	604	0.68%	$346 409 771	2.01%
600 000 - 649 999	409	0.46%	$255 013 345	1.48%
650 000 - 699 999	291	0.33%	$196 178 529	1.14%
700 000 - 749 999	170	0.19%	$123 249 363	0.71%
750 000 - 799 999	151	0.17%	$116 633 341	0.68%
800 000 - 849 999	79	0.09%	$65 022 865	0.38%
850 000 - 899 999	75	0.08%	$65 585 453	0.38%
900 000 - 949 999	53	0.06%	$49 006 027	0.28%
950 000 - 999 999	46	0.05%	$44 859 034	0.26%
1 000 000 and above	163	0.18%	$211 046 724	1.22%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	55 833	62.58%	$10 394 966 909	60.18%
Semi Detached	5 121	5.74%	$972 776 796	5.63%
Rows (Townhouse)	1 506	1.69%	$338 947 577	1.96%
Condominium	12 469	13.98%	$2 319 785 821	13.43%
Multiplex	9 410	10.55%	$2 288 509 227	13.25%
Secondary Homes [1]	4 883	5.47%	$957 364 791	5.54%
Other [1]	1	0.00%	$154 324	0.00%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**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	16 056	18.00%	$946 190 678	5.48%
20.01 - 25.00	5 782	6.48%	$696 506 466	4.03%
25.01 - 30.00	7 224	8.10%	$1 072 090 954	6.21%
30.01 - 35.00	9 038	10.13%	$1 582 750 756	9.16%
35.01 - 40.00	9 512	10.66%	$1 884 118 210	10.91%
40.01 - 45.00	8 659	9.70%	$1 914 719 935	11.09%
45.01 - 50.00	7 807	8.75%	$1 882 054 834	10.90%
50.01 - 55.00	6 723	7.54%	$1 781 638 781	10.31%
55.01 - 60.00	5 624	6.30%	$1 572 462 757	9.10%
60.01 - 65.00	3 953	4.43%	$1 160 364 697	6.72%
65.01 - 70.00	3 380	3.79%	$1 014 837 633	5.88%
70.01 - 75.00	3 149	3.53%	$979 752 278	5.67%
75.01 - 80.00	2 182	2.45%	$723 025 159	4.19%
> 80.00	134	0.15%	$61 992 308	0.36%
Grand Total	**89 223**	**100.00%**	**$17 272 505 446**	**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	$945 679 471	$405 483	$105 724	$0	$946 190 678	5.48%
20.01 - 25.00	$695 481 820	$621 201	$140 619	$262 825	$696 506 466	4.03%
25.01 - 30.00	$1 071 565 243	$327 569	$114 849	$83 293	$1 072 090 954	6.21%
30.01 - 35.00	$1 581 342 490	$1 283 092	$125 174	$0	$1 582 750 756	9.16%
35.01 - 40.00	$1 882 163 260	$1 788 290	$166 660	$0	$1 884 118 210	10.91%
40.01 - 45.00	$1 913 349 720	$1 370 215	$0	$0	$1 914 719 935	11.09%
45.01 - 50.00	$1 880 948 907	$698 840	$407 086	$0	$1 882 054 834	10.90%
50.01 - 55.00	$1 779 075 508	$1 012 320	$869 968	$680 985	$1 781 638 781	10.31%
55.01 - 60.00	$1 571 654 271	$342 084	$466 402	$0	$1 572 462 757	9.10%
60.01 - 65.00	$1 160 364 697	$0	$0	$0	$1 160 364 697	6.72%
65.01 - 70.00	$1 013 898 947	$662 383	$276 303	$0	$1 014 837 633	5.88%
70.01 - 75.00	$978 586 490	$729 747	$436 041	$0	$979 752 278	5.67%
75.01 - 80.00	$723 025 159	$0	$0	$0	$723 025 159	4.19%
> 80.00	$61 992 308	$0	$0	$0	$61 992 308	0.36%
Grand Total	**$17 259 128 292**	**$9 241 224**	**$3 108 826**	**$1 027 103**	**$17 272 505 446**	**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	$5 351 199	$16 578 336	$64 434 462	$174 823 492	$343 843 007	$338 041 168	$3 119 014	$946 190 678	5.48%
20.01 - 25.00	$3 756 633	$15 268 214	$48 079 832	$138 467 299	$248 341 003	$241 277 739	$1 315 745	$696 506 466	4.03%
25.01 - 30.00	$4 154 597	$19 566 002	$80 878 456	$217 915 034	$399 083 114	$348 409 472	$2 084 279	$1 072 090 954	6.21%
30.01 - 35.00	$11 266 368	$31 613 248	$112 376 562	$311 001 244	$582 867 073	$531 814 114	$1 812 148	$1 582 750 756	9.16%
35.01 - 40.00	$9 942 801	$34 691 751	$130 122 088	$389 743 254	$702 821 689	$614 931 301	$1 865 326	$1 884 118 210	10.91%
40.01 - 45.00	$8 716 366	$34 883 024	$140 761 441	$417 098 046	$728 819 828	$581 742 969	$2 698 261	$1 914 719 935	11.09%
45.01 - 50.00	$7 467 111	$37 570 461	$132 602 766	$402 927 942	$748 990 842	$549 698 904	$2 796 808	$1 882 054 834	10.90%
50.01 - 55.00	$6 723 492	$33 839 409	$132 230 421	$402 724 059	$712 948 824	$491 662 766	$1 509 810	$1 781 638 781	10.31%
55.01 - 60.00	$5 835 779	$29 310 022	$134 674 456	$363 647 858	$629 544 648	$406 346 307	$3 103 687	$1 572 462 757	9.10%
60.01 - 65.00	$9 508 237	$20 308 200	$107 666 951	$290 198 105	$454 744 637	$271 248 498	$6 690 069	$1 160 364 697	6.72%
65.01 - 70.00	$6 655 184	$19 841 319	$103 888 192	$268 280 215	$395 970 423	$219 944 281	$258 019	$1 014 837 633	5.88%
70.01 - 75.00	$5 844 945	$23 157 268	$114 697 097	$275 640 457	$381 353 471	$176 433 614	$2 625 426	$979 752 278	5.67%
75.01 - 80.00	$2 928 327	$17 866 189	$104 033 887	$220 775 585	$269 266 918	$106 294 864	$1 859 389	$723 025 159	4.19%
> 80.00	$277 461	$2 119 397	$5 182 862	$23 868 942	$21 051 692	$9 491 954	$0	$61 992 308	0.36%
Grand Total	**$88 428 501**	**$336 612 840**	**$1 411 629 472**	**$3 897 111 531**	**$6 619 647 170**	**$4 887 337 952**	**$31 737 980**	**$17 272 505 446**	**100.00%**
Percentage	**0.51%**	**1.95%**	**8.17%**	**22.56%**	**38.32%**	**28.30%**	**0.18%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 727 250 545

[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.