FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2024

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

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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	CH1331113592	CHF 265 000 000	1.49990	$397 473 500	2027-04-18	2028-04-18	1.355%	Fixed	Soft Bullet
CBL24	CH1331113584	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)	36.33
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.27

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
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
Senior Debt	P-1	F1+ / AA-	R-1H / AA

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	$18 533 233 887	ACT_A	A(i) :	$19 103 086 122
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$18 533 233 887
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	$228 931 612	ACT_Z	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$18 304 302 275**	Montant_ACT	Level of Overcollateralization[1] :	104.61%
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	**$14 749 672 842**		
A = lower of (i) Present Value of the relevant Loan [1]	$18 079 296 886	A(i) :	$18 079 296 886
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$38 965 747 975
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	**$18 079 296 886**		
The actual weighted average rate used for discounting is	7.354%		

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

Intercompany Loan Balance

Guarantee Loan	$15 795 609 044
Demand Loan	$3 314 224 902
Total	**$19 109 833 946**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$16 998 282 661		
Current Month Ending Balance ($)	$19 109 833 946		
Number of Mortgage Loans	94 325		
Average Loan Balance ($)	$202 596		
Number of Properties	94 325		
Number of Borrowers	91 986		
	Original		**Indexed**
Weighted Average Current LTV	59.26%		48.38%
Weighted Average Original LTV	67.39%		
Weighted Average Authorized LTV	67.39%		
Weighted Average Rate	4.03%		
Weighted Average Original Term	52.12	(months)	
Weighted Average Remaining Term	26.27	(months)	
Weighted Average Seasoning	25.85	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	36.33	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	94 325	100.00%	$19 109 833 946	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	197	0.21%	$54 877 657	0.29%
599 and below	541	0.57%	$98 417 882	0.52%
600 - 650	1 941	2.06%	$372 763 044	1.95%
651 - 700	6 405	6.79%	$1 369 288 128	7.17%
701 - 750	19 276	20.44%	$4 086 792 660	21.39%
751 - 800	35 457	37.59%	$7 303 753 348	38.22%
> 800	30 508	32.34%	$5 823 941 228	30.48%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	79 997	84.81%	$16 145 761 648	84.49%
Floating rate	14 328	15.19%	$2 964 072 298	15.51%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	87 261	92.51%	$17 714 216 475	92.70%
Not owner occupied	7 064	7.49%	$1 395 617 471	7.30%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	32 442	34.39%	$5 094 259 496	26.66%
Versatile Amortizing Loan	60 473	64.11%	$13 531 435 519	70.81%
Non-Amortizing Mortgage [1]	1 410	1.49%	$484 138 931	2.53%
Total	**94 325**	**100.00%**	**$19 109 833 946**	**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	11 925	12.64%	$2 990 719 907	15.65%
2.0000 to 2.4999	14 950	15.85%	$2 906 352 922	15.21%
2.5000 to 2.9999	14 102	14.95%	$2 629 450 782	13.76%
3.0000 to 3.4999	5 829	6.18%	$980 932 003	5.13%
3.5000 to 3.9999	2 416	2.56%	$466 559 082	2.44%
4.0000 to 4.4999	1 695	1.80%	$330 640 811	1.73%
4.5000 to 4.9999	8 578	9.09%	$1 974 713 588	10.33%
5.0000 to 5.4999	8 828	9.36%	$1 760 143 503	9.21%
5.5000 to 5.9999	6 565	6.96%	$1 272 248 806	6.66%
6.0000 to 6.4999	9 964	10.56%	$2 266 505 896	11.86%
6.5000 to 6.9999	5 740	6.09%	$1 042 092 155	5.45%
> 7.0000	3 733	3.96%	$489 474 492	2.56%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 459	16.39%	$2 524 074 431	13.21%
12 - 23	26 036	27.60%	$5 263 674 553	27.54%
24 - 35	33 553	35.57%	$7 301 166 220	38.21%
36 - 47	13 991	14.83%	$2 955 821 182	15.47%
48 - 59	4 863	5.16%	$982 671 955	5.14%
60 - 71	278	0.29%	$58 882 972	0.31%
72 - 83	109	0.12%	$17 075 203	0.09%
84 and above	36	0.04%	$6 467 430	0.03%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 650	25.07%	$1 355 298 995	7.09%
100 000 - 149 999	14 846	15.74%	$1 858 017 042	9.72%
150 000 - 199 999	13 137	13.93%	$2 306 264 621	12.07%
200 000 - 249 999	15 442	16.37%	$3 450 063 435	18.05%
250 000 - 299 999	10 076	10.68%	$2 753 761 740	14.41%
300 000 - 349 999	6 033	6.40%	$1 950 399 104	10.21%
350 000 - 399 999	3 721	3.94%	$1 387 240 448	7.26%
400 000 - 449 999	2 346	2.49%	$993 904 610	5.20%
450 000 - 499 999	1 658	1.76%	$785 470 947	4.11%
500 000 - 549 999	987	1.05%	$516 209 567	2.70%
550 000 - 599 999	712	0.75%	$408 326 534	2.14%
600 000 - 649 999	497	0.53%	$310 000 990	1.62%
650 000 - 699 999	337	0.36%	$227 041 422	1.19%
700 000 - 749 999	207	0.22%	$149 884 337	0.78%
750 000 - 799 999	185	0.20%	$142 901 789	0.75%
800 000 - 849 999	96	0.10%	$79 056 704	0.41%
850 000 - 899 999	82	0.09%	$71 801 658	0.38%
900 000 - 949 999	60	0.06%	$55 386 769	0.29%
950 000 - 999 999	58	0.06%	$56 540 233	0.30%
1 000 000 and above	195	0.21%	$252 263 002	1.32%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	58 657	62.19%	$11 411 775 276	59.72%
Semi Detached	5 509	5.84%	$1 099 630 622	5.75%
Rows (Townhouse)	1 622	1.72%	$384 473 018	2.01%
Condominium	13 388	14.19%	$2 594 549 046	13.58%
Multiplex	10 005	10.61%	$2 546 788 396	13.33%
Secondary Homes [1]	5 143	5.45%	$1 072 226 487	5.61%
Other [1]	1	0.00%	$391 100	0.00%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**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	15 777	16.73%	$934 545 574	4.89%
20.01 - 25.00	5 807	6.16%	$710 382 285	3.72%
25.01 - 30.00	7 289	7.73%	$1 108 917 550	5.80%
30.01 - 35.00	9 171	9.72%	$1 633 751 073	8.55%
35.01 - 40.00	9 617	10.20%	$1 942 538 036	10.17%
40.01 - 45.00	9 054	9.60%	$2 039 899 384	10.67%
45.01 - 50.00	8 156	8.65%	$1 997 079 539	10.45%
50.01 - 55.00	7 444	7.89%	$1 989 276 095	10.41%
55.01 - 60.00	5 706	6.05%	$1 609 975 569	8.42%
60.01 - 65.00	4 735	5.02%	$1 409 161 694	7.37%
65.01 - 70.00	3 970	4.21%	$1 216 025 391	6.36%
70.01 - 75.00	3 811	4.04%	$1 201 749 375	6.29%
75.01 - 80.00	3 281	3.48%	$1 132 441 448	5.93%
> 80.00	507	0.54%	$184 090 933	0.96%
Grand Total	**94 325**	**100.00%**	**$19 109 833 946**	**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	$933 987 994	$383 314	$112 443	$61 822	$934 545 574	4.89%
20.01 - 25.00	$709 995 898	$321 697	$0	$64 690	$710 382 285	3.72%
25.01 - 30.00	$1 108 011 707	$702 622	$153 512	$49 708	$1 108 917 550	5.80%
30.01 - 35.00	$1 633 256 473	$275 784	$218 816	$0	$1 633 751 073	8.55%
35.01 - 40.00	$1 941 331 268	$423 388	$301 805	$481 575	$1 942 538 036	10.17%
40.01 - 45.00	$2 038 417 931	$805 160	$178 798	$497 495	$2 039 899 384	10.67%
45.01 - 50.00	$1 996 752 395	$327 143	$0	$0	$1 997 079 539	10.45%
50.01 - 55.00	$1 988 344 128	$633 895	$298 072	$0	$1 989 276 095	10.41%
55.01 - 60.00	$1 609 373 642	$362 223	$146 584	$93 120	$1 609 975 569	8.42%
60.01 - 65.00	$1 407 828 092	$1 138 227	$0	$195 375	$1 409 161 694	7.37%
65.01 - 70.00	$1 214 671 527	$422 020	$931 844	$0	$1 216 025 391	6.36%
70.01 - 75.00	$1 201 158 106	$591 269	$0	$0	$1 201 749 375	6.29%
75.01 - 80.00	$1 130 847 625	$1 236 851	$0	$356 973	$1 132 441 448	5.93%
> 80.00	$183 248 583	$842 349	$0	$0	$184 090 933	0.96%
Grand Total	**$19 097 225 370**	**$8 465 943**	**$2 341 874**	**$1 800 759**	**$19 109 833 946**	**100.00%**
Percentage	**99.93%**	**0.04%**	**0.01%**	**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	$5 333 418	$16 562 989	$55 661 174	$166 316 202	$333 554 791	$354 538 172	$2 578 828	$934 545 574	4.89%
20.01 - 25.00	$3 427 953	$14 850 352	$47 749 814	$144 610 168	$248 161 342	$250 279 467	$1 303 189	$710 382 285	3.72%
25.01 - 30.00	$4 382 317	$23 094 803	$71 155 397	$210 168 630	$404 268 481	$393 479 597	$2 368 324	$1 108 917 550	5.80%
30.01 - 35.00	$9 661 456	$32 471 132	$98 434 058	$322 182 705	$593 936 473	$574 441 525	$2 623 724	$1 633 751 073	8.55%
35.01 - 40.00	$11 293 204	$35 864 269	$123 788 080	$372 502 697	$722 676 319	$675 369 630	$1 043 837	$1 942 538 036	10.17%
40.01 - 45.00	$7 782 967	$35 268 213	$143 583 350	$406 542 097	$778 226 116	$663 370 745	$5 125 896	$2 039 899 384	10.67%
45.01 - 50.00	$8 783 489	$38 004 584	$138 058 004	$407 876 153	$767 225 085	$631 673 750	$5 458 473	$1 997 079 539	10.45%
50.01 - 55.00	$6 721 352	$42 017 406	$140 227 425	$409 276 835	$774 744 746	$607 811 495	$8 476 837	$1 989 276 095	10.41%
55.01 - 60.00	$9 636 844	$30 046 760	$126 229 433	$344 557 495	$642 389 512	$449 522 141	$7 593 383	$1 609 975 569	8.42%
60.01 - 65.00	$8 454 551	$24 423 110	$110 177 179	$327 406 554	$556 082 610	$369 164 679	$13 453 011	$1 409 161 694	7.37%
65.01 - 70.00	$7 866 161	$20 518 800	$89 120 752	$303 452 458	$477 022 994	$314 485 255	$3 558 971	$1 216 025 391	6.36%
70.01 - 75.00	$7 775 940	$31 937 276	$97 308 036	$277 851 545	$481 557 761	$304 525 278	$793 539	$1 201 749 375	6.29%
75.01 - 80.00	$5 421 027	$19 112 564	$110 521 706	$340 083 808	$452 179 651	$204 623 048	$499 644	$1 132 441 448	5.93%
> 80.00	$1 877 203	$8 590 786	$17 273 720	$53 965 312	$71 727 464	$30 656 448	$0	$184 090 933	0.96%
Grand Total	**$98 417 882**	**$372 763 044**	**$1 369 288 128**	**$4 086 792 660**	**$7 303 753 348**	**$5 823 941 228**	**$54 877 657**	**$19 109 833 946**	**100.00%**
Percentage	**0.52%**	**1.95%**	**7.17%**	**21.39%**	**38.22%**	**30.48%**	**0.29%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 910 983 395

[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.