FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2022

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
CBL4	XS1829326716	EUR 750 000 000	1.50650	$1 129 875 000	2023-05-30	2024-05-30	0.375%	Fixed	Soft Bullet
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.00%	Fixed	Soft Bullet
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.88%	Fixed	Soft Bullet
Total				$10 908 600 000					

AMF Covered Bond Ratio : [1] 3.2%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.74
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.81

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL7	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA
CBL14	Aaa	AAA
CBL15	Aaa	AAA
CBL16	Aaa	AAA
CBL17	Aaa	AAA

(1) Per AMF's letter 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 September 30, 2022.

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)

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	**$10 908 600 000**			
A = lower of (i) LTV Adjusted Loan Balance	$12 816 802 097	ACT_A	A(i) :	$13 212 771 429
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$12 816 802 097
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	$139 716 369	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 677 085 728**	Montant_ACT	vercollateralization[1] :	104.37%
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	**$10 268 345 358**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 409 125 768	A(i) :	$12 409 125 768
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$30 757 771 525
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	**$12 409 125 768**		
The actual weighted average rate used for discounting is	6.197%		

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

Intercompany Loan Balance

Guarantee Loan	$11 372 277 721
Demand Loan	$1 843 656 458
Total	**$13 215 934 179**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$13 446 824 584		
Current Month Ending Balance ($)	$13 215 934 179		
Number of Mortgage Loans	71 018		
Average Loan Balance ($)	$186 093		
Number of Properties	71 018		
Number of Borrowers	69 128		
	Original		**Indexed**
Weighted Average Current LTV	59.93%		42.83%
Weighted Average Original LTV	68.95%		
Weighted Average Authorized LTV	68.95%		
Weighted Average Rate	3.39%		
Weighted Average Original Term	57.66	(months)	
Weighted Average Remaining Term	32.81	(months)	
Weighted Average Seasoning	24.84	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.74	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	71 018	100.00%	$13 215 934 179	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	94	0.13%	$10 179 779	0.08%
599 and below	413	0.58%	$67 461 327	0.51%
600 - 650	1 514	2.13%	$262 026 578	1.98%
651 - 700	5 376	7.57%	$1 055 031 623	7.98%
701 - 750	14 676	20.67%	$2 915 059 624	22.06%
751 - 800	26 660	37.54%	$5 119 668 037	38.74%
> 800	22 285	31.38%	$3 786 507 210	28.65%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	54 617	76.91%	$9 999 927 215	75.67%
Floating rate	16 401	23.09%	$3 216 006 964	24.33%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	64 818	91.27%	$12 066 893 774	91.31%
Not owner occupied	6 200	8.73%	$1 149 040 405	8.69%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	31 699	44.64%	$4 319 039 371	32.68%
Versatile Loan	39 319	55.36%	$8 896 894 808	67.32%
Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9 250	13.02%	$2 472 302 591	18.71%
2.0000 to 2.4999	11 510	16.21%	$2 277 778 849	17.24%
2.5000 to 2.9999	14 993	21.11%	$2 659 634 478	20.12%
3.0000 to 3.4999	9 532	13.42%	$1 392 605 238	10.54%
3.5000 to 3.9999	4 963	6.99%	$678 266 525	5.13%
4.0000 to 4.4999	2 009	2.83%	$254 651 261	1.93%
4.5000 to 4.9999	1 136	1.60%	$145 109 950	1.10%
5.0000 to 5.4999	2 972	4.18%	$660 677 714	5.00%
5.5000 to 5.9999	12 472	17.56%	$2 328 642 746	17.62%
6.0000 to 6.4999	1 828	2.57%	$301 394 477	2.28%
6.5000 to 6.9999	62	0.09%	$7 514 184	0.06%
> 7.0000	291	0.41%	$37 356 166	0.28%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 550	20.49%	$1 930 348 112	14.61%
12 - 23	11 770	16.57%	$1 796 095 722	13.59%
24 - 35	18 500	26.05%	$3 619 897 570	27.39%
36 - 47	14 985	21.10%	$3 514 268 761	26.59%
48 - 59	8 757	12.33%	$1 783 030 458	13.49%
60 - 71	2 013	2.83%	$498 703 791	3.77%
72 - 83	361	0.51%	$59 476 728	0.45%
84 and above	82	0.12%	$14 113 038	0.11%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 467	31.64%	$1 207 721 502	9.14%
100 000 - 149 999	11 506	16.20%	$1 440 606 055	10.90%
150 000 - 199 999	9 367	13.19%	$1 637 479 576	12.39%
200 000 - 249 999	10 072	14.18%	$2 253 246 039	17.05%
250 000 - 299 999	6 510	9.17%	$1 778 427 134	13.46%
300 000 - 349 999	3 711	5.23%	$1 198 468 972	9.07%
350 000 - 399 999	2 160	3.04%	$804 011 054	6.08%
400 000 - 449 999	1 309	1.84%	$554 412 723	4.20%
450 000 - 499 999	1 324	1.86%	$627 962 255	4.75%
500 000 - 549 999	770	1.08%	$403 173 200	3.05%
550 000 - 599 999	523	0.74%	$300 001 738	2.27%
600 000 - 649 999	387	0.54%	$241 546 881	1.83%
650 000 - 699 999	229	0.32%	$154 558 483	1.17%
700 000 - 749 999	179	0.25%	$129 884 272	0.98%
750 000 - 799 999	131	0.18%	$101 107 043	0.77%
800 000 - 849 999	85	0.12%	$69 948 143	0.53%
850 000 - 899 999	58	0.08%	$50 673 112	0.38%
900 000 - 949 999	51	0.07%	$47 106 271	0.36%
950 000 - 999 999	46	0.06%	$44 789 327	0.34%
1 000 000 and above	133	0.19%	$170 810 398	1.29%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	44 416	62.54%	$7 853 888 146	59.43%
Semi Detached	3 655	5.15%	$660 057 458	4.99%
Rows (Townhouse)	1 211	1.71%	$262 518 200	1.99%
Condominium	9 375	13.20%	$1 677 786 099	12.70%
Multiplex	8 502	11.97%	$2 024 611 998	15.32%
Secondary Homes [1]	3 859	5.43%	$737 072 278	5.58%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**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	16 044	22.59%	$907 866 880	6.87%
20.01 - 25.00	5 297	7.46%	$636 392 785	4.82%
25.01 - 30.00	6 391	9.00%	$965 946 431	7.31%
30.01 - 35.00	8 140	11.46%	$1 460 474 979	11.05%
35.01 - 40.00	9 033	12.72%	$1 827 745 120	13.83%
40.01 - 45.00	7 491	10.55%	$1 725 775 038	13.06%
45.01 - 50.00	5 783	8.14%	$1 461 408 756	11.06%
50.01 - 55.00	4 708	6.63%	$1 336 970 854	10.12%
55.01 - 60.00	3 510	4.94%	$1 127 804 639	8.53%
60.01 - 65.00	2 265	3.19%	$803 722 154	6.08%
65.01 - 70.00	1 217	1.71%	$477 119 352	3.61%
70.01 - 75.00	616	0.87%	$250 486 066	1.90%
75.01 - 80.00	470	0.66%	$206 544 752	1.56%
> 80.00	53	0.07%	$27 676 373	0.21%
Grand Total	**71 018**	**100.00%**	**$13 215 934 179**	**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	$906 771 096	$740 641	$242 918	$112 225	$907 866 880	6.87%
20.01 - 25.00	$635 607 840	$466 189	$145 944	$172 813	$636 392 785	4.82%
25.01 - 30.00	$964 977 023	$919 947	$49 461	$0	$965 946 431	7.31%
30.01 - 35.00	$1 459 531 972	$720 955	$70 974	$151 078	$1 460 474 979	11.05%
35.01 - 40.00	$1 827 232 146	$512 974	$0	$0	$1 827 745 120	13.83%
40.01 - 45.00	$1 724 253 522	$1 193 059	$0	$328 457	$1 725 775 038	13.06%
45.01 - 50.00	$1 460 954 348	$372 182	$82 225	$0	$1 461 408 756	11.06%
50.01 - 55.00	$1 336 439 083	$531 772	$0	$0	$1 336 970 854	10.12%
55.01 - 60.00	$1 126 990 149	$505 017	$309 473	$0	$1 127 804 639	8.53%
60.01 - 65.00	$803 722 154	$0	$0	$0	$803 722 154	6.08%
65.01 - 70.00	$477 119 352	$0	$0	$0	$477 119 352	3.61%
70.01 - 75.00	$250 486 066	$0	$0	$0	$250 486 066	1.90%
75.01 - 80.00	$206 544 752	$0	$0	$0	$206 544 752	1.56%
> 80.00	$27 676 373	$0	$0	$0	$27 676 373	0.21%
Grand Total	**$13 208 305 875**	**$5 962 736**	**$900 995**	**$764 573**	**$13 215 934 179**	**100.00%**
Percentage	**99.94%**	**0.05%**	**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	$4 523 410	$17 209 789	$62 644 884	$165 786 377	$323 361 070	$330 351 171	$3 990 178	$907 866 880	6.87%
20.01 - 25.00	$4 199 208	$12 172 186	$45 345 273	$127 808 165	$229 305 668	$216 178 829	$1 383 455	$636 392 785	4.82%
25.01 - 30.00	$6 359 335	$21 927 712	$75 133 460	$192 622 646	$347 250 098	$320 420 442	$2 232 739	$965 946 431	7.31%
30.01 - 35.00	$9 898 379	$34 659 398	$116 199 198	$290 764 353	$556 279 575	$450 708 644	$1 965 433	$1 460 474 979	11.05%
35.01 - 40.00	$10 566 528	$35 553 385	$130 637 916	$383 262 786	$695 577 689	$571 691 326	$455 490	$1 827 745 120	13.83%
40.01 - 45.00	$8 429 948	$33 873 161	$126 359 601	$361 760 032	$698 540 827	$496 658 985	$152 484	$1 725 775 038	13.06%
45.01 - 50.00	$7 473 137	$22 847 518	$114 566 158	$313 897 320	$567 844 738	$434 779 885	$0	$1 461 408 756	11.06%
50.01 - 55.00	$2 966 622	$23 178 904	$102 013 678	$309 184 266	$533 758 374	$365 869 011	$0	$1 336 970 854	10.12%
55.01 - 60.00	$4 273 677	$18 586 493	$84 717 580	$277 407 658	$461 095 738	$281 723 493	$0	$1 127 804 639	8.53%
60.01 - 65.00	$2 669 936	$21 330 388	$73 779 101	$206 021 780	$320 085 239	$179 835 710	$0	$803 722 154	6.08%
65.01 - 70.00	$1 790 081	$9 267 299	$53 849 788	$140 049 492	$196 062 814	$76 099 877	$0	$477 119 352	3.61%
70.01 - 75.00	$2 049 868	$4 155 845	$34 426 484	$74 491 557	$101 762 609	$33 599 703	$0	$250 486 066	1.90%
75.01 - 80.00	$1 685 689	$5 985 899	$33 845 865	$62 996 580	$77 006 096	$25 024 623	$0	$206 544 752	1.56%
> 80.00	$575 509	$1 278 601	$1 512 637	$9 006 612	$11 737 501	$3 565 512	$0	$27 676 373	0.21%
Grand Total	**$67 461 327**	**$262 026 578**	**$1 055 031 623**	**$2 915 059 624**	**$5 119 668 037**	**$3 786 507 210**	**$10 179 779**	**$13 215 934 179**	**100.00%**
Percentage	**0.51%**	**1.98%**	**7.98%**	**22.06%**	**38.74%**	**28.65%**	**0.08%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 321 593 418

[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.