FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2022

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)	31.76
Weighted Average Remaining Term of Loans in Cover Pool (months)	33.52

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	$13 040 140 676	ACT_A	A(i) :	$13 442 961 499
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$13 040 140 676
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	$144 261 619	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 895 879 057**	Montant_ACT	vercollateralization[1] :	104.42%
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	**$10 356 274 310**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 607 408 168	A(i) :	$12 607 408 168
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$31 175 699 537
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	**$12 607 408 168**		
The actual weighted average rate used for discounting is	6.200%		

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

Intercompany Loan Balance

Guarantee Loan	$11 374 643 792
Demand Loan	$2 072 180 792
Total	**$13 446 824 584**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 900 425 872		
Current Month Ending Balance ($)	$13 446 824 584		
Number of Mortgage Loans	72 012		
Average Loan Balance ($)	$186 730		
Number of Properties	72 012		
Number of Borrowers	70 083		
	Original		**Indexed**
Weighted Average Current LTV	60.13%		42.94%
Weighted Average Original LTV	68.95%		
Weighted Average Authorized LTV	68.95%		
Weighted Average Rate	3.27%		
Weighted Average Original Term	57.74	(months)	
Weighted Average Remaining Term	33.52	(months)	
Weighted Average Seasoning	24.23	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.76	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	72 012	100.00%	$13 446 824 584	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	94	0.13%	$10 242 273	0.08%
599 and below	437	0.61%	$65 795 139	0.49%
600 - 650	1 513	2.10%	$268 287 200	2.00%
651 - 700	5 425	7.53%	$1 075 672 706	8.00%
701 - 750	14 846	20.62%	$2 957 193 241	21.99%
751 - 800	27 001	37.50%	$5 203 006 555	38.69%
> 800	22 696	31.52%	$3 866 627 470	28.75%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	55 296	76.79%	$10 158 765 045	75.55%
Floating rate	16 716	23.21%	$3 288 059 539	24.45%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	65 738	91.29%	$12 280 468 602	91.33%
Not owner occupied	6 274	8.71%	$1 166 355 982	8.67%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	32 174	44.68%	$4 403 500 165	32.75%
Versatile Loan	39 838	55.32%	$9 043 324 419	67.25%
Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9 446	13.12%	$2 516 204 845	18.71%
2.0000 to 2.4999	11 631	16.15%	$2 309 162 039	17.17%
2.5000 to 2.9999	15 308	21.26%	$2 716 069 469	20.20%
3.0000 to 3.4999	10 063	13.97%	$1 478 172 894	10.99%
3.5000 to 3.9999	5 097	7.08%	$697 404 916	5.19%
4.0000 to 4.4999	2 044	2.84%	$259 247 919	1.93%
4.5000 to 4.9999	2 312	3.21%	$580 251 478	4.32%
5.0000 to 5.4999	12 561	17.44%	$2 379 137 446	17.69%
5.5000 to 5.9999	3 158	4.39%	$463 524 232	3.45%
6.0000 to 6.4999	69	0.10%	$8 609 601	0.06%
6.5000 to 6.9999	227	0.32%	$27 057 116	0.20%
> 7.0000	96	0.13%	$11 982 629	0.09%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 902	19.31%	$1 826 983 282	13.59%
12 - 23	12 555	17.43%	$1 928 024 970	14.34%
24 - 35	18 111	25.15%	$3 485 965 210	25.92%
36 - 47	15 159	21.05%	$3 622 517 020	26.94%
48 - 59	9 466	13.15%	$1 921 669 957	14.29%
60 - 71	2 350	3.26%	$580 928 282	4.32%
72 - 83	385	0.53%	$66 208 817	0.49%
84 and above	84	0.12%	$14 527 045	0.11%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 624	31.42%	$1 220 175 034	9.07%
100 000 - 149 999	11 692	16.24%	$1 463 928 617	10.89%
150 000 - 199 999	9 477	13.16%	$1 654 857 507	12.31%
200 000 - 249 999	10 242	14.22%	$2 290 826 738	17.04%
250 000 - 299 999	6 644	9.23%	$1 814 758 920	13.50%
300 000 - 349 999	3 801	5.28%	$1 227 360 401	9.13%
350 000 - 399 999	2 202	3.06%	$819 347 533	6.09%
400 000 - 449 999	1 344	1.87%	$569 218 297	4.23%
450 000 - 499 999	1 335	1.85%	$633 400 801	4.71%
500 000 - 549 999	795	1.10%	$416 101 392	3.09%
550 000 - 599 999	527	0.73%	$302 443 231	2.25%
600 000 - 649 999	398	0.55%	$248 587 172	1.85%
650 000 - 699 999	231	0.32%	$155 930 943	1.16%
700 000 - 749 999	181	0.25%	$131 203 668	0.98%
750 000 - 799 999	137	0.19%	$105 651 523	0.79%
800 000 - 849 999	83	0.12%	$68 216 241	0.51%
850 000 - 899 999	64	0.09%	$55 964 052	0.42%
900 000 - 949 999	50	0.07%	$46 240 620	0.34%
950 000 - 999 999	48	0.07%	$46 823 697	0.35%
1 000 000 and above	137	0.19%	$175 788 197	1.31%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	45 062	62.58%	$8 003 020 334	59.52%
Semi Detached	3 701	5.14%	$670 685 324	4.99%
Rows (Townhouse)	1 224	1.70%	$266 878 502	1.98%
Condominium	9 503	13.20%	$1 703 019 631	12.66%
Multiplex	8 612	11.96%	$2 054 122 497	15.28%
Secondary Homes [1]	3 910	5.43%	$749 098 296	5.57%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**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	16 060	22.30%	$909 402 592	6.76%
20.01 - 25.00	5 364	7.45%	$644 779 555	4.80%
25.01 - 30.00	6 477	8.99%	$977 055 212	7.27%
30.01 - 35.00	8 230	11.43%	$1 476 214 447	10.98%
35.01 - 40.00	9 166	12.73%	$1 854 817 901	13.79%
40.01 - 45.00	7 630	10.60%	$1 758 775 733	13.08%
45.01 - 50.00	5 897	8.19%	$1 488 790 037	11.07%
50.01 - 55.00	4 820	6.69%	$1 365 257 589	10.15%
55.01 - 60.00	3 588	4.98%	$1 150 374 001	8.55%
60.01 - 65.00	2 319	3.22%	$816 814 205	6.07%
65.01 - 70.00	1 275	1.77%	$500 520 336	3.72%
70.01 - 75.00	635	0.88%	$256 537 702	1.91%
75.01 - 80.00	483	0.67%	$210 550 912	1.57%
> 80.00	68	0.09%	$36 934 361	0.27%
Grand Total	**72 012**	**100.00%**	**$13 446 824 584**	**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	$908 822 060	$226 725	$353 807	$0	$909 402 592	6.76%
20.01 - 25.00	$644 327 522	$163 522	$288 511	$0	$644 779 555	4.80%
25.01 - 30.00	$976 214 436	$840 776	$0	$0	$977 055 212	7.27%
30.01 - 35.00	$1 475 414 795	$648 573	$151 078	$0	$1 476 214 447	10.98%
35.01 - 40.00	$1 854 196 784	$621 117	$0	$0	$1 854 817 901	13.79%
40.01 - 45.00	$1 757 131 757	$998 853	$547 192	$97 931	$1 758 775 733	13.08%
45.01 - 50.00	$1 487 190 532	$1 421 158	$178 347	$0	$1 488 790 037	11.07%
50.01 - 55.00	$1 365 257 589	$0	$0	$0	$1 365 257 589	10.15%
55.01 - 60.00	$1 150 064 528	$309 473	$0	$0	$1 150 374 001	8.55%
60.01 - 65.00	$815 747 538	$573 202	$0	$493 465	$816 814 205	6.07%
65.01 - 70.00	$500 238 338	$281 999	$0	$0	$500 520 336	3.72%
70.01 - 75.00	$256 537 702	$0	$0	$0	$256 537 702	1.91%
75.01 - 80.00	$210 550 912	$0	$0	$0	$210 550 912	1.57%
> 80.00	$36 934 361	$0	$0	$0	$36 934 361	0.27%
Grand Total	**$13 438 628 853**	**$6 085 398**	**$1 518 936**	**$591 396**	**$13 446 824 584**	**100.00%**
Percentage	**99.94%**	**0.05%**	**0.01%**	**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	$4 820 029	$16 889 966	$62 721 731	$166 610 243	$321 538 415	$332 988 839	$3 833 369	$909 402 592	6.76%
20.01 - 25.00	$3 606 137	$12 657 791	$45 893 055	$127 287 688	$232 884 637	$220 948 865	$1 501 383	$644 779 555	4.80%
25.01 - 30.00	$6 428 550	$22 243 028	$76 757 830	$192 278 542	$352 500 603	$324 521 237	$2 325 423	$977 055 212	7.27%
30.01 - 35.00	$10 264 389	$37 966 292	$110 205 268	$299 842 709	$554 589 812	$461 373 921	$1 972 055	$1 476 214 447	10.98%
35.01 - 40.00	$9 708 924	$38 833 285	$127 555 951	$385 053 959	$712 243 455	$580 965 805	$456 522	$1 854 817 901	13.79%
40.01 - 45.00	$10 916 133	$31 752 421	$131 137 554	$370 861 239	$702 295 120	$511 813 266	$0	$1 758 775 733	13.08%
45.01 - 50.00	$6 186 679	$23 501 105	$119 579 509	$317 548 987	$581 789 276	$440 030 959	$153 522	$1 488 790 037	11.07%
50.01 - 55.00	$2 502 716	$23 178 651	$106 185 788	$311 004 759	$543 614 419	$378 771 256	$0	$1 365 257 589	10.15%
55.01 - 60.00	$3 980 729	$17 570 561	$86 752 620	$282 139 924	$471 993 669	$287 936 499	$0	$1 150 374 001	8.55%
60.01 - 65.00	$4 297 601	$16 012 653	$78 121 697	$207 742 147	$326 632 907	$184 007 201	$0	$816 814 205	6.07%
65.01 - 70.00	$1 919 398	$14 020 918	$55 842 919	$141 878 501	$205 601 931	$81 256 669	$0	$500 520 336	3.72%
70.01 - 75.00	$530 398	$6 532 931	$34 430 378	$76 781 960	$105 309 432	$32 952 602	$0	$256 537 702	1.91%
75.01 - 80.00	$633 456	$7 127 598	$35 100 642	$64 607 476	$78 944 581	$24 137 158	$0	$210 550 912	1.57%
> 80.00	$0	$0	$5 387 765	$13 555 108	$13 068 298	$4 923 190	$0	$36 934 361	0.27%
Grand Total	**$65 795 139**	**$268 287 200**	**$1 075 672 706**	**$2 957 193 241**	**$5 203 006 555**	**$3 866 627 470**	**$10 242 273**	**$13 446 824 584**	**100.00%**
Percentage	**0.49%**	**2.00%**	**8.00%**	**21.99%**	**38.69%**	**28.75%**	**0.08%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 344 682 458

[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.