FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2022

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
Total				$9 872 100 000					

AMF Covered Bond Ratio : [1] 2.9%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	33.56
Weighted Average Remaining Term of Loans in Cover Pool (months)	33.45

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

(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	**$9 872 100 000**			
A = lower of (i) LTV Adjusted Loan Balance	$12 510 346 317	ACT_A	A(i) :	$12 897 263 261
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$12 510 346 317
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	$138 038 786	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 372 307 531**	Montant_ACT	vercollateralization[1] :	104.49%
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	**$9 256 417 883**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 120 560 022	A(i) :	$12 120 560 022
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$27 355 806 520
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	**$12 120 560 022**		
The actual weighted average rate used for discounting is	6.187%		

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

Intercompany Loan Balance

Guarantee Loan	$10 293 495 690
Demand Loan	$2 606 930 181
Total	**$12 900 425 872**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 170 422 621		
Current Month Ending Balance ($)	$12 900 425 872		
Number of Mortgage Loans	70 418		
Average Loan Balance ($)	$183 198		
Number of Properties	70 418		
Number of Borrowers	68 511		
	Original		**Indexed**
Weighted Average Current LTV	59.94%		46.75%
Weighted Average Original LTV	68.93%		
Weighted Average Authorized LTV	68.93%		
Weighted Average Rate	3.29%		
Weighted Average Original Term	57.82	(months)	
Weighted Average Remaining Term	33.45	(months)	
Weighted Average Seasoning	24.38	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	33.56	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	70 418	100.00%	$12 900 425 872	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	97	0.14%	$10 525 333	0.08%
599 and below	413	0.59%	$61 557 451	0.48%
600 - 650	1 482	2.10%	$258 807 573	2.01%
651 - 700	5 180	7.36%	$1 005 548 108	7.79%
701 - 750	14 433	20.50%	$2 812 679 748	21.80%
751 - 800	26 319	37.38%	$4 987 825 169	38.66%
> 800	22 494	31.94%	$3 763 482 489	29.17%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	53 444	75.90%	$9 550 743 826	74.03%
Floating rate	16 974	24.10%	$3 349 682 046	25.97%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	64 190	91.16%	$11 751 679 243	91.10%
Not owner occupied	6 228	8.84%	$1 148 746 629	8.90%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	32 211	45.74%	$4 355 882 180	33.77%
Versatile Loan	38 207	54.26%	$8 544 543 692	66.23%
Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 920	12.67%	$2 326 717 896	18.04%
2.0000 to 2.4999	11 007	15.63%	$2 118 180 416	16.42%
2.5000 to 2.9999	15 180	21.56%	$2 620 598 646	20.31%
3.0000 to 3.4999	10 466	14.86%	$1 511 882 773	11.72%
3.5000 to 3.9999	5 122	7.27%	$682 211 529	5.29%
4.0000 to 4.4999	1 985	2.82%	$242 061 537	1.88%
4.5000 to 4.9999	2 287	3.25%	$576 872 903	4.47%
5.0000 to 5.4999	12 618	17.92%	$2 398 771 962	18.59%
5.5000 to 5.9999	2 447	3.47%	$376 328 497	2.92%
6.0000 to 6.4999	58	0.08%	$7 535 611	0.06%
6.5000 to 6.9999	251	0.36%	$29 799 274	0.23%
> 7.0000	77	0.11%	$9 464 827	0.07%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 567	19.27%	$1 768 324 338	13.71%
12 - 23	13 351	18.96%	$2 054 431 217	15.93%
24 - 35	16 732	23.76%	$3 093 045 161	23.98%
36 - 47	14 479	20.56%	$3 483 280 545	27.00%
48 - 59	9 346	13.27%	$1 829 368 771	14.18%
60 - 71	2 478	3.52%	$597 512 207	4.63%
72 - 83	389	0.55%	$63 582 469	0.49%
84 and above	76	0.11%	$10 881 164	0.08%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 821	32.41%	$1 232 195 366	9.55%
100 000 - 149 999	11 866	16.85%	$1 485 641 215	11.52%
150 000 - 199 999	9 570	13.59%	$1 670 103 073	12.95%
200 000 - 249 999	9 462	13.44%	$2 117 003 202	16.41%
250 000 - 299 999	6 097	8.66%	$1 666 155 592	12.92%
300 000 - 349 999	3 438	4.88%	$1 109 312 431	8.60%
350 000 - 399 999	1 990	2.83%	$740 222 948	5.74%
400 000 - 449 999	1 245	1.77%	$527 591 823	4.09%
450 000 - 499 999	1 313	1.86%	$623 521 824	4.83%
500 000 - 549 999	790	1.12%	$413 222 838	3.20%
550 000 - 599 999	527	0.75%	$302 388 379	2.34%
600 000 - 649 999	378	0.54%	$236 076 916	1.83%
650 000 - 699 999	235	0.33%	$158 646 886	1.23%
700 000 - 749 999	175	0.25%	$126 920 087	0.98%
750 000 - 799 999	139	0.20%	$107 132 954	0.83%
800 000 - 849 999	81	0.12%	$66 541 960	0.52%
850 000 - 899 999	62	0.09%	$54 306 612	0.42%
900 000 - 949 999	44	0.06%	$40 683 121	0.32%
950 000 - 999 999	48	0.07%	$46 837 325	0.36%
1 000 000 and above	137	0.19%	$175 921 319	1.36%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	43 989	62.47%	$7 629 716 112	59.14%
Semi Detached	3 584	5.09%	$635 578 637	4.93%
Rows (Townhouse)	1 195	1.70%	$256 583 261	1.99%
Condominium	9 333	13.25%	$1 645 978 074	12.76%
Multiplex	8 476	12.04%	$2 007 411 139	15.56%
Secondary Homes [1]	3 840	5.45%	$724 843 082	5.62%
Other [1]	1	0.00%	$315 567	0.00%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**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	13 989	19.87%	$708 151 525	5.49%
20.01 - 25.00	4 602	6.54%	$492 814 359	3.82%
25.01 - 30.00	5 174	7.35%	$695 429 323	5.39%
30.01 - 35.00	6 230	8.85%	$995 103 455	7.71%
35.01 - 40.00	7 530	10.69%	$1 396 145 274	10.82%
40.01 - 45.00	8 189	11.63%	$1 684 313 052	13.06%
45.01 - 50.00	6 921	9.83%	$1 572 432 903	12.19%
50.01 - 55.00	5 267	7.48%	$1 310 319 842	10.16%
55.01 - 60.00	4 439	6.30%	$1 196 349 222	9.27%
60.01 - 65.00	3 468	4.92%	$1 078 010 549	8.36%
65.01 - 70.00	2 234	3.17%	$780 430 110	6.05%
70.01 - 75.00	1 313	1.86%	$514 311 390	3.99%
75.01 - 80.00	1 060	1.51%	$475 567 027	3.69%
> 80.00	2	0.00%	$1 047 842	0.01%
Grand Total	**70 418**	**100.00%**	**$12 900 425 872**	**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	$707 414 913	$486 439	$156 836	$93 336	$708 151 525	5.49%
20.01 - 25.00	$492 485 861	$328 497	$0	$0	$492 814 359	3.82%
25.01 - 30.00	$694 550 972	$601 015	$56 274	$221 061	$695 429 323	5.39%
30.01 - 35.00	$993 987 011	$990 426	$0	$126 019	$995 103 455	7.71%
35.01 - 40.00	$1 395 655 471	$413 511	$76 293	$0	$1 396 145 274	10.82%
40.01 - 45.00	$1 682 801 183	$1 447 540	$64 329	$0	$1 684 313 052	13.06%
45.01 - 50.00	$1 571 696 124	$577 499	$159 280	$0	$1 572 432 903	12.19%
50.01 - 55.00	$1 309 359 589	$960 254	$0	$0	$1 310 319 842	10.16%
55.01 - 60.00	$1 196 263 814	$85 408	$0	$0	$1 196 349 222	9.27%
60.01 - 65.00	$1 077 652 975	$357 574	$0	$0	$1 078 010 549	8.36%
65.01 - 70.00	$779 361 797	$574 847	$493 465	$0	$780 430 110	6.05%
70.01 - 75.00	$514 311 390	$0	$0	$0	$514 311 390	3.99%
75.01 - 80.00	$475 300 196	$266 831	$0	$0	$475 567 027	3.69%
> 80.00	$1 047 842	$0	$0	$0	$1 047 842	0.01%
Grand Total	**$12 891 889 137**	**$7 089 840**	**$1 006 478**	**$440 417**	**$12 900 425 872**	**100.00%**
Percentage	**99.93%**	**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	$2 975 992	$15 185 394	$44 487 338	$133 550 487	$247 089 066	$261 995 611	$2 867 637	$708 151 525	5.49%
20.01 - 25.00	$2 349 943	$9 630 188	$36 906 539	$93 344 883	$176 531 310	$172 139 966	$1 911 529	$492 814 359	3.82%
25.01 - 30.00	$4 849 918	$16 331 659	$46 810 370	$138 309 682	$249 434 096	$238 237 210	$1 456 388	$695 429 323	5.39%
30.01 - 35.00	$4 703 438	$24 135 755	$72 127 132	$206 101 064	$360 404 163	$325 381 713	$2 250 189	$995 103 455	7.71%
35.01 - 40.00	$11 667 801	$29 064 823	$113 466 563	$282 225 904	$523 002 413	$435 304 728	$1 413 041	$1 396 145 274	10.82%
40.01 - 45.00	$8 537 303	$30 130 892	$121 061 763	$354 395 759	$648 832 933	$521 102 466	$251 936	$1 684 313 052	13.06%
45.01 - 50.00	$7 236 244	$28 524 377	$119 268 996	$334 298 101	$628 096 479	$455 008 705	$0	$1 572 432 903	12.19%
50.01 - 55.00	$5 360 530	$24 786 413	$100 381 554	$271 927 938	$519 815 725	$387 673 070	$374 613	$1 310 319 842	10.16%
55.01 - 60.00	$3 974 306	$20 899 509	$93 500 524	$267 363 562	$465 350 553	$345 260 768	$0	$1 196 349 222	9.27%
60.01 - 65.00	$3 804 765	$20 285 642	$79 010 301	$257 898 770	$443 848 849	$273 162 221	$0	$1 078 010 549	8.36%
65.01 - 70.00	$2 687 335	$15 192 279	$64 720 323	$194 047 678	$321 402 621	$182 379 874	$0	$780 430 110	6.05%
70.01 - 75.00	$1 999 515	$11 784 883	$51 732 185	$128 871 100	$215 569 975	$104 353 732	$0	$514 311 390	3.99%
75.01 - 80.00	$1 410 361	$12 855 760	$62 074 519	$150 344 820	$187 399 143	$61 482 424	$0	$475 567 027	3.69%
> 80.00	$0	$0	$0	$0	$1 047 842	$0	$0	$1 047 842	0.01%
Grand Total	**$61 557 451**	**$258 807 573**	**$1 005 548 108**	**$2 812 679 748**	**$4 987 825 169**	**$3 763 482 489**	**$10 525 333**	**$12 900 425 872**	**100.00%**
Percentage	**0.48%**	**2.01%**	**7.79%**	**21.80%**	**38.66%**	**29.17%**	**0.08%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 290 042 587

[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.