FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2023

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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	
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet	0
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet	4
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet	2
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet	0
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet	3
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet	3
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet	3
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.00%	Fixed	Soft Bullet	3
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet	2
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.88%	Fixed	Soft Bullet	1
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.74%	Fixed	Soft Bullet	4
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.25%	Fixed	Soft Bullet	5
CBL20	XS2673958885	GBP 500 000 000	1.72500	$862 500 000	2026-11-30	2027-11-30	SONIA +0.64%	Floating	Soft Bullet	3
Total				$12 219 000 000						

AMF Covered Bond Ratio : [1] 3.6% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.43
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.73

Series Ratings	Moody's	Fitch
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
CBL18	Aaa	AAA
CBL19	Aaa	AAA
CBL20	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 June 30, 2023. As of September 30, 2023, the AMF Cover Bond Ratio will be calculated on the basis of the total balance sheet assets of the Desjardins Group pursuant to AMF's Decision No. 2023-SIF-0005.

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch, Computershare Trust Company of Canada (CAD), UBS AG

Fédération des caisses Desjardins du Québec Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa2	AA-	AA	A+
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Stable	Stable	Stable	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA-	R-1H / AAH

Description of Ratings Triggers *

For any trigger where both a short-term and a long-term ratings level are specified for a particular rating agency separated by (i) "or", the consequences are triggered when either such level is breached, and (ii) "and", the consequences are triggered when both such levels are breached.

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	Fitch
Account Bank & GIC Provider (FCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (FCDQ)	P-2 (cr)	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	BBB+

B.Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Amounts held by the Cash Manager belonging to the Guarantor are required to be deposited directly into the Transaction Account or the GIC *Account as applicable within 5 business days*	P-1	F1 or A
(b) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	F1 or A

ii. The following actions are required if the rating of the Servicer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
a) Servicer is required to transfer amounts to belonging to the Guarantor, the Cash Manager or GIC Account, as applicable, within 2 business days	P-1 (cr)	F1 or A

iii. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Repayment of the Demand Loan	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1 (cr)	F1 or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1	F1+

iv. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1	BBB+

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) [1]	F1 or A

[1] If no short-term rating, long-term trigger is A1

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor Event of Default	No

* Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations, unless "(cr)" is indicated, in which case, ratings are in respect of counterparty risk assessment. Fitch ratings are in respect of issuer default ratings.

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$12 219 000 000**			
A = lower of (i) LTV Adjusted Loan Balance	$13 800 835 901	ACT_A	A(i) :	$14 224 065 317
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$13 800 835 901
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	$154 822 901	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$13 646 013 000**	Montant_ACT	vercollateralization[1] :	104.36%
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	**$10 819 592 114**		
A = lower of (i) Present Value of the relevant Loan [1]	$13 272 362 626	A(i) :	$13 272 362 626
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$30 919 506 214
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	**$13 272 362 626**		
The actual weighted average rate used for discounting is	7.301%		

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

Intercompany Loan Balance

Guarantee Loan	$12 741 061 449
Demand Loan	$1 487 982 677
Total	**$14 229 044 126**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$14 539 804 786		
Current Month Ending Balance ($)	$14 229 044 126		
Number of Mortgage Loans	74 654		
Average Loan Balance ($)	$190 600		
Number of Properties	74 654		
Number of Borrowers	72 818		
	Original		**Indexed**
Weighted Average Current LTV	59.18%		45.87%
Weighted Average Original LTV	68.29%		
Weighted Average Authorized LTV	68.29%		
Weighted Average Rate	3.63%		
Weighted Average Original Term	56.20	(months)	
Weighted Average Remaining Term	29.73	(months)	
Weighted Average Seasoning	26.46	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.43	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	74 654	100.00%	$14 229 044 126	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	82	0.11%	$8 494 296	0.06%
599 and below	395	0.53%	$63 401 360	0.45%
600 - 650	1 462	1.96%	$262 810 852	1.85%
651 - 700	5 278	7.07%	$1 041 679 741	7.32%
701 - 750	15 128	20.26%	$3 041 802 276	21.38%
751 - 800	27 941	37.43%	$5 444 302 596	38.26%
> 800	24 368	32.64%	$4 366 553 004	30.69%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	60 673	81.27%	$11 254 252 897	79.09%
Floating rate	13 981	18.73%	$2 974 791 229	20.91%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	68 480	91.73%	$13 081 292 447	91.93%
Not owner occupied	6 174	8.27%	$1 147 751 679	8.07%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	29 444	39.44%	$3 990 539 611	28.05%
Versatile Amortizing Loan	42 768	57.29%	$9 442 731 126	66.36%
Non-Amortizing Mortgage [1]	2 442	3.27%	$795 773 389	5.59%
Total	**74 654**	**100.00%**	**$14 229 044 126**	**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	10 014	13.41%	$2 610 917 834	18.35%
2.0000 to 2.4999	12 557	16.82%	$2 504 486 831	17.60%
2.5000 to 2.9999	14 561	19.50%	$2 685 424 418	18.87%
3.0000 to 3.4999	7 999	10.71%	$1 226 973 740	8.62%
3.5000 to 3.9999	3 440	4.61%	$545 885 563	3.84%
4.0000 to 4.4999	1 536	2.06%	$249 122 263	1.75%
4.5000 to 4.9999	3 182	4.26%	$465 730 210	3.27%
5.0000 to 5.4999	3 455	4.63%	$546 440 094	3.84%
5.5000 to 5.9999	4 593	6.15%	$593 822 195	4.17%
6.0000 to 6.4999	8 045	10.78%	$1 875 122 320	13.18%
6.5000 to 6.9999	4 252	5.70%	$790 918 396	5.56%
> 7.0000	1 020	1.37%	$134 200 263	0.94%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 693	19.68%	$2 118 932 315	14.89%
12 - 23	15 345	20.55%	$2 610 379 349	18.35%
24 - 35	22 308	29.88%	$4 861 222 028	34.16%
36 - 47	15 400	20.63%	$3 254 644 037	22.87%
48 - 59	6 046	8.10%	$1 220 553 590	8.58%
60 - 71	704	0.94%	$139 043 745	0.98%
72 - 83	83	0.11%	$10 460 470	0.07%
84 and above	75	0.10%	$13 808 592	0.10%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 028	29.51%	$1 203 384 727	8.46%
100 000 - 149 999	12 137	16.26%	$1 517 854 352	10.67%
150 000 - 199 999	10 245	13.72%	$1 798 533 369	12.64%
200 000 - 249 999	11 082	14.84%	$2 476 204 517	17.40%
250 000 - 299 999	6 993	9.37%	$1 910 430 084	13.43%
300 000 - 349 999	4 146	5.55%	$1 338 432 868	9.41%
350 000 - 399 999	2 467	3.30%	$918 950 818	6.46%
400 000 - 449 999	1 572	2.11%	$665 555 088	4.68%
450 000 - 499 999	1 285	1.72%	$607 978 316	4.27%
500 000 - 549 999	822	1.10%	$429 633 006	3.02%
550 000 - 599 999	540	0.72%	$310 309 806	2.18%
600 000 - 649 999	357	0.48%	$222 433 321	1.56%
650 000 - 699 999	269	0.36%	$181 248 764	1.27%
700 000 - 749 999	184	0.25%	$133 394 489	0.94%
750 000 - 799 999	130	0.17%	$100 898 260	0.71%
800 000 - 849 999	81	0.11%	$66 597 986	0.47%
850 000 - 899 999	71	0.10%	$62 288 618	0.44%
900 000 - 949 999	48	0.06%	$44 354 839	0.31%
950 000 - 999 999	45	0.06%	$43 877 881	0.31%
1 000 000 and above	152	0.20%	$196 683 018	1.38%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	46 329	62.06%	$8 398 165 404	59.02%
Semi Detached	4 074	5.46%	$765 846 618	5.38%
Rows (Townhouse)	1 288	1.73%	$289 485 682	2.03%
Condominium	10 347	13.86%	$1 916 324 957	13.47%
Multiplex	8 588	11.50%	$2 081 512 974	14.63%
Secondary Homes [1]	4 027	5.39%	$777 476 722	5.46%
Other [1]	1	0.00%	$231 770	0.00%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**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	15 039	20.14%	$830 284 582	5.84%
20.01 - 25.00	5 091	6.82%	$598 018 349	4.20%
25.01 - 30.00	6 141	8.23%	$891 886 866	6.27%
30.01 - 35.00	7 630	10.22%	$1 317 495 351	9.26%
35.01 - 40.00	8 624	11.55%	$1 704 122 161	11.98%
40.01 - 45.00	7 485	10.03%	$1 667 041 521	11.72%
45.01 - 50.00	6 413	8.59%	$1 565 172 192	11.00%
50.01 - 55.00	5 382	7.21%	$1 463 464 657	10.29%
55.01 - 60.00	4 217	5.65%	$1 269 106 554	8.92%
60.01 - 65.00	3 222	4.32%	$1 024 628 468	7.20%
65.01 - 70.00	2 176	2.91%	$738 647 402	5.19%
70.01 - 75.00	1 639	2.20%	$560 763 397	3.94%
75.01 - 80.00	1 259	1.69%	$445 373 846	3.13%
> 80.00	336	0.45%	$153 038 780	1.08%
Grand Total	**74 654**	**100.00%**	**$14 229 044 126**	**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	$829 606 149	$363 310	$315 123	$0	$830 284 582	5.84%
20.01 - 25.00	$597 652 103	$133 968	$170 128	$62 150	$598 018 349	4.20%
25.01 - 30.00	$890 686 066	$1 059 503	$141 297	$0	$891 886 866	6.27%
30.01 - 35.00	$1 316 331 511	$441 301	$722 539	$0	$1 317 495 351	9.26%
35.01 - 40.00	$1 702 902 720	$962 483	$256 958	$0	$1 704 122 161	11.98%
40.01 - 45.00	$1 665 489 770	$1 182 103	$185 036	$184 612	$1 667 041 521	11.72%
45.01 - 50.00	$1 563 967 854	$823 237	$381 101	$0	$1 565 172 192	11.00%
50.01 - 55.00	$1 461 979 541	$864 473	$620 643	$0	$1 463 464 657	10.29%
55.01 - 60.00	$1 268 582 285	$112 691	$411 578	$0	$1 269 106 554	8.92%
60.01 - 65.00	$1 024 411 524	$0	$216 944	$0	$1 024 628 468	7.20%
65.01 - 70.00	$738 647 402	$0	$0	$0	$738 647 402	5.19%
70.01 - 75.00	$560 763 397	$0	$0	$0	$560 763 397	3.94%
75.01 - 80.00	$445 128 344	$245 502	$0	$0	$445 373 846	3.13%
> 80.00	$153 038 780	$0	$0	$0	$153 038 780	1.08%
Grand Total	**$14 219 187 448**	**$6 188 569**	**$3 421 347**	**$246 762**	**$14 229 044 126**	**100.00%**
Percentage	**99.93%**	**0.04%**	**0.02%**	**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	$3 559 768	$16 446 350	$55 636 592	$146 762 604	$301 455 330	$303 807 534	$2 616 403	$830 284 582	5.84%
20.01 - 25.00	$3 734 943	$12 097 245	$39 029 303	$118 143 390	$214 826 311	$208 687 321	$1 499 835	$598 018 349	4.20%
25.01 - 30.00	$4 428 094	$16 860 014	$66 497 074	$182 014 489	$317 425 181	$302 528 651	$2 133 361	$891 886 866	6.27%
30.01 - 35.00	$9 088 563	$28 550 804	$87 763 726	$256 541 173	$482 656 355	$450 994 368	$1 900 362	$1 317 495 351	9.26%
35.01 - 40.00	$9 243 409	$31 427 060	$111 257 808	$335 440 368	$637 310 163	$579 245 562	$197 790	$1 704 122 161	11.98%
40.01 - 45.00	$8 421 062	$28 361 248	$105 982 849	$349 011 160	$635 295 078	$539 823 581	$146 544	$1 667 041 521	11.72%
45.01 - 50.00	$6 875 725	$26 532 107	$117 561 265	$320 514 596	$606 984 589	$486 703 911	$0	$1 565 172 192	11.00%
50.01 - 55.00	$6 180 248	$22 990 500	$98 385 341	$322 845 836	$579 310 734	$433 751 999	$0	$1 463 464 657	10.29%
55.01 - 60.00	$1 853 937	$17 380 418	$93 351 536	$293 391 090	$511 147 809	$351 981 764	$0	$1 269 106 554	8.92%
60.01 - 65.00	$3 826 417	$20 306 516	$79 419 382	$236 165 291	$407 281 760	$277 629 102	$0	$1 024 628 468	7.20%
65.01 - 70.00	$2 990 174	$17 866 929	$68 721 355	$171 405 504	$293 656 423	$184 007 017	$0	$738 647 402	5.19%
70.01 - 75.00	$2 160 585	$11 037 337	$55 919 899	$140 360 855	$220 491 795	$130 792 926	$0	$560 763 397	3.94%
75.01 - 80.00	$1 038 434	$9 989 700	$45 845 408	$120 730 610	$181 488 658	$86 281 036	$0	$445 373 846	3.13%
> 80.00	$0	$2 964 624	$16 308 203	$48 475 311	$54 972 411	$30 318 231	$0	$153 038 780	1.08%
Grand Total	**$63 401 360**	**$262 810 852**	**$1 041 679 741**	**$3 041 802 276**	**$5 444 302 596**	**$4 366 553 004**	**$8 494 296**	**$14 229 044 126**	**100.00%**
Percentage	**0.45%**	**1.85%**	**7.32%**	**21.38%**	**38.26%**	**30.69%**	**0.06%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 422 904 413

[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.