FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2023

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.

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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	0.3750%	Fixed	Soft Bullet
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.3500%	Fixed	Soft Bullet
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.0500%	Fixed	Soft Bullet
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.0100%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.4500%	Fixed	Soft Bullet
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.0100%	Fixed	Soft Bullet
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.2000%	Fixed	Soft Bullet
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.2500%	Fixed	Soft Bullet
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.0000%	Fixed	Soft Bullet
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.8500%	Fixed	Soft Bullet
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.8750%	Fixed	Soft Bullet
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.7350%	Fixed	Soft Bullet
Total				$11 380 500 000					

AMF Covered Bond Ratio : [1] 3.4% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.05
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.17

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
CBL18	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 December 31, 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	**$11 380 500 000**			
A = lower of (i) LTV Adjusted Loan Balance	$13 291 726 592	ACT_A	A(i) :	$13 695 998 983
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$13 291 726 592
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	$142 246 811	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$13 149 479 781**	Montant_ACT	vercollateralization[1] :	104.34%
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	**$10 708 931 095**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 866 301 981	A(i) :	$12 866 301 981
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$30 010 574 095
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	**$12 866 301 981**		
The actual weighted average rate used for discounting is	6.193%		

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

Intercompany Loan Balance

Guarantee Loan	$11 861 204 128
Demand Loan	$1 843 700 213
Total	**$13 704 904 341**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$13 880 409 340		
Current Month Ending Balance ($)	$13 704 904 341		
Number of Mortgage Loans	72 313		
Average Loan Balance ($)	$189 522		
Number of Properties	72 313		
Number of Borrowers	70 401		
	Original		**Indexed**
Weighted Average Current LTV	60.01%		45.45%
Weighted Average Original LTV	68.98%		
Weighted Average Authorized LTV	68.99%		
Weighted Average Rate	3.42%		
Weighted Average Original Term	57.46	(months)	
Weighted Average Remaining Term	32.17	(months)	
Weighted Average Seasoning	25.29	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.05	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	72 313	100.00%	$13 704 904 341	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	92	0.13%	$9 954 751	0.07%
599 and below	425	0.59%	$70 440 743	0.51%
600 - 650	1 471	2.03%	$253 551 772	1.85%
651 - 700	5 541	7.66%	$1 106 804 307	8.08%
701 - 750	15 135	20.93%	$3 053 482 442	22.28%
751 - 800	27 373	37.85%	$5 360 702 705	39.12%
> 800	22 276	30.80%	$3 849 967 622	28.09%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	56 524	78.17%	$10 623 493 704	77.52%
Floating rate	15 789	21.83%	$3 081 410 638	22.48%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	66 106	91.42%	$12 546 389 231	91.55%
Not owner occupied	6 207	8.58%	$1 158 515 110	8.45%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	31 387	43.40%	$4 334 207 221	31.63%
Versatile Loan	40 926	56.60%	$9 370 697 120	68.37%
Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9 752	13.49%	$2 657 663 451	19.39%
2.0000 to 2.4999	12 102	16.74%	$2 456 982 933	17.93%
2.5000 to 2.9999	14 912	20.62%	$2 727 952 336	19.90%
3.0000 to 3.4999	8 962	12.39%	$1 338 050 628	9.76%
3.5000 to 3.9999	4 728	6.54%	$670 246 423	4.89%
4.0000 to 4.4999	2 037	2.82%	$274 332 315	2.00%
4.5000 to 4.9999	1 432	1.98%	$195 548 938	1.43%
5.0000 to 5.4999	2 186	3.02%	$309 057 643	2.26%
5.5000 to 5.9999	11 043	15.27%	$2 193 519 991	16.01%
6.0000 to 6.4999	4 356	6.02%	$774 263 553	5.65%
6.5000 to 6.9999	491	0.68%	$68 125 157	0.50%
> 7.0000	312	0.43%	$39 160 974	0.29%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 379	21.27%	$2 059 491 020	15.03%
12 - 23	11 007	15.22%	$1 683 782 305	12.29%
24 - 35	19 824	27.41%	$4 041 166 418	29.49%
36 - 47	16 081	22.24%	$3 704 838 748	27.03%
48 - 59	7 846	10.85%	$1 689 353 432	12.33%
60 - 71	1 764	2.44%	$452 888 306	3.30%
72 - 83	332	0.46%	$59 727 236	0.44%
84 and above	80	0.11%	$13 656 876	0.10%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 148	30.63%	$1 185 845 617	8.65%
100 000 - 149 999	11 282	15.60%	$1 412 165 883	10.30%
150 000 - 199 999	9 221	12.75%	$1 614 348 768	11.78%
200 000 - 249 999	10 900	15.07%	$2 438 826 416	17.80%
250 000 - 299 999	6 997	9.68%	$1 911 604 743	13.95%
300 000 - 349 999	4 004	5.54%	$1 292 770 508	9.43%
350 000 - 399 999	2 377	3.29%	$884 866 489	6.46%
400 000 - 449 999	1 460	2.02%	$618 002 013	4.51%
450 000 - 499 999	1 341	1.85%	$635 088 934	4.63%
500 000 - 549 999	768	1.06%	$402 166 667	2.93%
550 000 - 599 999	520	0.72%	$298 192 530	2.18%
600 000 - 649 999	374	0.52%	$233 459 708	1.70%
650 000 - 699 999	233	0.32%	$157 144 204	1.15%
700 000 - 749 999	179	0.25%	$129 803 319	0.95%
750 000 - 799 999	124	0.17%	$95 737 844	0.70%
800 000 - 849 999	87	0.12%	$71 587 838	0.52%
850 000 - 899 999	62	0.09%	$54 203 710	0.40%
900 000 - 949 999	57	0.08%	$52 711 462	0.38%
950 000 - 999 999	42	0.06%	$40 971 745	0.30%
1 000 000 and above	137	0.19%	$175 405 943	1.28%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	45 310	62.66%	$8 197 605 594	59.82%
Semi Detached	3 748	5.18%	$691 228 448	5.04%
Rows (Townhouse)	1 235	1.71%	$271 308 174	1.98%
Condominium	9 521	13.17%	$1 727 384 600	12.60%
Multiplex	8 593	11.88%	$2 060 611 171	15.04%
Secondary Homes [1]	3 906	5.40%	$756 766 354	5.52%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**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	15 061	20.83%	$807 767 020	5.89%
20.01 - 25.00	4 910	6.79%	$558 668 871	4.08%
25.01 - 30.00	5 795	8.01%	$843 225 634	6.15%
30.01 - 35.00	7 349	10.16%	$1 249 558 263	9.12%
35.01 - 40.00	8 610	11.91%	$1 696 611 752	12.38%
40.01 - 45.00	7 878	10.89%	$1 727 365 711	12.60%
45.01 - 50.00	6 249	8.64%	$1 553 283 216	11.33%
50.01 - 55.00	5 242	7.25%	$1 423 529 513	10.39%
55.01 - 60.00	4 175	5.77%	$1 270 744 668	9.27%
60.01 - 65.00	2 859	3.95%	$971 611 445	7.09%
65.01 - 70.00	1 907	2.64%	$700 619 572	5.11%
70.01 - 75.00	1 073	1.48%	$407 103 823	2.97%
75.01 - 80.00	723	1.00%	$287 450 419	2.10%
> 80.00	482	0.67%	$207 364 434	1.51%
Grand Total	**72 313**	**100.00%**	**$13 704 904 341**	**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	$807 122 634	$0	$505 726	$138 660	$807 767 020	5.89%
20.01 - 25.00	$558 227 831	$270 459	$170 581	$0	$558 668 871	4.08%
25.01 - 30.00	$842 468 184	$518 038	$239 412	$0	$843 225 634	6.15%
30.01 - 35.00	$1 248 663 604	$745 164	$149 496	$0	$1 249 558 263	9.12%
35.01 - 40.00	$1 695 281 012	$787 351	$253 192	$290 197	$1 696 611 752	12.38%
40.01 - 45.00	$1 726 826 508	$181 462	$357 740	$0	$1 727 365 711	12.60%
45.01 - 50.00	$1 552 453 191	$284 483	$545 542	$0	$1 553 283 216	11.33%
50.01 - 55.00	$1 422 405 307	$1 124 206	$0	$0	$1 423 529 513	10.39%
55.01 - 60.00	$1 270 744 668	$0	$0	$0	$1 270 744 668	9.27%
60.01 - 65.00	$971 359 303	$252 142	$0	$0	$971 611 445	7.09%
65.01 - 70.00	$700 373 247	$246 325	$0	$0	$700 619 572	5.11%
70.01 - 75.00	$407 103 823	$0	$0	$0	$407 103 823	2.97%
75.01 - 80.00	$287 450 419	$0	$0	$0	$287 450 419	2.10%
> 80.00	$207 364 434	$0	$0	$0	$207 364 434	1.51%
Grand Total	**$13 697 844 166**	**$4 409 630**	**$2 221 689**	**$428 857**	**$13 704 904 341**	**100.00%**
Percentage	**99.95%**	**0.03%**	**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	$3 646 049	$16 116 094	$54 481 288	$148 327 913	$290 428 823	$291 380 454	$3 386 398	$807 767 020	5.89%
20.01 - 25.00	$2 501 253	$11 438 641	$39 173 877	$114 126 906	$197 705 669	$192 007 363	$1 715 162	$558 668 871	4.08%
25.01 - 30.00	$6 177 550	$18 276 804	$67 208 415	$169 279 519	$314 964 255	$266 019 159	$1 299 932	$843 225 634	6.15%
30.01 - 35.00	$7 602 888	$26 082 149	$97 496 391	$246 667 389	$463 746 229	$405 192 080	$2 771 137	$1 249 558 263	9.12%
35.01 - 40.00	$10 263 531	$30 581 375	$123 198 313	$357 512 887	$647 243 010	$527 181 610	$631 027	$1 696 611 752	12.38%
40.01 - 45.00	$8 639 974	$30 769 258	$129 112 655	$360 087 942	$694 339 058	$504 265 729	$151 095	$1 727 365 711	12.60%
45.01 - 50.00	$6 999 883	$28 842 767	$121 313 560	$322 799 041	$621 255 233	$452 072 733	$0	$1 553 283 216	11.33%
50.01 - 55.00	$5 004 052	$21 183 795	$112 266 396	$312 518 046	$573 287 799	$399 269 424	$0	$1 423 529 513	10.39%
55.01 - 60.00	$6 180 365	$22 049 251	$88 495 424	$305 681 261	$513 797 072	$334 541 297	$0	$1 270 744 668	9.27%
60.01 - 65.00	$5 184 338	$16 793 720	$83 173 387	$245 387 683	$400 714 700	$220 357 618	$0	$971 611 445	7.09%
65.01 - 70.00	$3 796 042	$10 905 416	$73 803 840	$186 520 906	$284 297 873	$141 295 494	$0	$700 619 572	5.11%
70.01 - 75.00	$1 379 744	$9 788 607	$49 289 499	$130 652 903	$158 832 856	$57 160 214	$0	$407 103 823	2.97%
75.01 - 80.00	$2 512 953	$7 137 471	$34 726 170	$85 478 041	$118 064 665	$39 531 118	$0	$287 450 419	2.10%
> 80.00	$552 120	$3 586 424	$33 065 094	$68 442 006	$82 025 463	$19 693 328	$0	$207 364 434	1.51%
Grand Total	**$70 440 743**	**$253 551 772**	**$1 106 804 307**	**$3 053 482 442**	**$5 360 702 705**	**$3 849 967 622**	**$9 954 751**	**$13 704 904 341**	**100.00%**
Percentage	**0.51%**	**1.85%**	**8.08%**	**22.28%**	**39.12%**	**28.09%**	**0.07%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 370 490 434

[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.