FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2023

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.

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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)	30.98
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.80

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	$13 461 229 364	ACT_A	A(i) :	$13 877 110 922
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$13 461 229 364
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	$146 968 619	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$13 314 260 745**	Montant_ACT	Overcollateralization[1] :	104.38%
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	**$10 809 412 201**		
A = lower of (i) Present Value of the relevant Loan [1]	$13 012 825 050	A(i) :	$13 012 825 050
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$31 684 496 118
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	**$13 012 825 050**		
The actual weighted average rate used for discounting is	6.195%		

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

Intercompany Loan Balance

Guarantee Loan	$11 864 421 279
Demand Loan	$2 015 988 061
Total	**$13 880 409 340**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$13 215 934 179		
Current Month Ending Balance ($)	$13 880 409 340		
Number of Mortgage Loans	73 075		
Average Loan Balance ($)	$189 947		
Number of Properties	73 075		
Number of Borrowers	71 140		
	Original		**Indexed**
Weighted Average Current LTV	60.16%		43.62%
Weighted Average Original LTV	68.98%		
Weighted Average Authorized LTV	68.98%		
Weighted Average Rate	3.41%		
Weighted Average Original Term	57.54	(months)	
Weighted Average Remaining Term	32.80	(months)	
Weighted Average Seasoning	24.74	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.98	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	73 075	100.00%	$13 880 409 340	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	93	0.13%	$10 011 955	0.07%
599 and below	407	0.56%	$63 622 332	0.46%
600 - 650	1 523	2.08%	$276 745 565	1.99%
651 - 700	5 647	7.73%	$1 123 925 554	8.10%
701 - 750	15 313	20.96%	$3 112 673 392	22.42%
751 - 800	27 557	37.71%	$5 399 814 630	38.90%
> 800	22 535	30.84%	$3 893 615 913	28.05%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	56 904	77.87%	$10 722 991 724	77.25%
Floating rate	16 171	22.13%	$3 157 417 617	22.75%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	66 823	91.44%	$12 710 581 357	91.57%
Not owner occupied	6 252	8.56%	$1 169 827 983	8.43%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	31 762	43.46%	$4 398 925 073	31.69%
Versatile Loan	41 313	56.54%	$9 481 484 267	68.31%
Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9 880	13.52%	$2 687 567 920	19.36%
2.0000 to 2.4999	12 214	16.71%	$2 484 111 639	17.90%
2.5000 to 2.9999	15 241	20.86%	$2 778 201 687	20.02%
3.0000 to 3.4999	9 318	12.75%	$1 394 947 525	10.05%
3.5000 to 3.9999	4 921	6.73%	$693 525 334	5.00%
4.0000 to 4.4999	2 077	2.84%	$278 311 063	2.01%
4.5000 to 4.9999	1 189	1.63%	$164 559 336	1.19%
5.0000 to 5.4999	2 054	2.81%	$290 584 685	2.09%
5.5000 to 5.9999	10 879	14.89%	$2 199 042 670	15.84%
6.0000 to 6.4999	4 476	6.13%	$798 579 119	5.75%
6.5000 to 6.9999	501	0.69%	$69 005 196	0.50%
> 7.0000	325	0.44%	$41 973 165	0.30%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 095	20.66%	$2 015 665 675	14.52%
12 - 23	11 187	15.31%	$1 703 082 521	12.27%
24 - 35	19 681	26.93%	$3 961 796 054	28.54%
36 - 47	15 940	21.81%	$3 750 492 091	27.02%
48 - 59	8 682	11.88%	$1 854 683 489	13.36%
60 - 71	2 039	2.79%	$515 138 612	3.71%
72 - 83	370	0.51%	$65 706 863	0.47%
84 and above	81	0.11%	$13 844 036	0.10%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 308	30.53%	$1 197 592 273	8.63%
100 000 - 149 999	11 376	15.57%	$1 424 227 364	10.26%
150 000 - 199 999	9 312	12.74%	$1 629 115 156	11.74%
200 000 - 249 999	11 034	15.10%	$2 469 198 922	17.79%
250 000 - 299 999	7 088	9.70%	$1 936 292 016	13.95%
300 000 - 349 999	4 078	5.58%	$1 316 290 400	9.48%
350 000 - 399 999	2 429	3.32%	$904 382 302	6.52%
400 000 - 449 999	1 472	2.01%	$623 434 973	4.49%
450 000 - 499 999	1 355	1.85%	$642 199 406	4.63%
500 000 - 549 999	771	1.06%	$403 745 439	2.91%
550 000 - 599 999	531	0.73%	$304 337 685	2.19%
600 000 - 649 999	385	0.53%	$240 197 845	1.73%
650 000 - 699 999	240	0.33%	$161 818 139	1.17%
700 000 - 749 999	180	0.25%	$130 485 788	0.94%
750 000 - 799 999	128	0.18%	$98 795 703	0.71%
800 000 - 849 999	85	0.12%	$69 916 070	0.50%
850 000 - 899 999	64	0.09%	$55 912 840	0.40%
900 000 - 949 999	57	0.08%	$52 736 530	0.38%
950 000 - 999 999	44	0.06%	$42 924 206	0.31%
1 000 000 and above	138	0.19%	$176 806 285	1.27%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	45 836	62.72%	$8 311 067 067	59.88%
Semi Detached	3 789	5.19%	$702 160 384	5.06%
Rows (Townhouse)	1 246	1.71%	$275 027 663	1.98%
Condominium	9 617	13.16%	$1 748 993 598	12.60%
Multiplex	8 646	11.83%	$2 077 877 615	14.97%
Secondary Homes [1]	3 940	5.39%	$765 199 132	5.51%
Other [1]	1	0.00%	$83 880	0.00%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**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	15 947	21.82%	$901 720 728	6.50%
20.01 - 25.00	5 287	7.24%	$635 356 913	4.58%
25.01 - 30.00	6 429	8.80%	$981 827 986	7.07%
30.01 - 35.00	8 117	11.11%	$1 466 389 699	10.56%
35.01 - 40.00	9 131	12.50%	$1 858 962 248	13.39%
40.01 - 45.00	7 621	10.43%	$1 761 310 649	12.69%
45.01 - 50.00	6 034	8.26%	$1 538 642 218	11.08%
50.01 - 55.00	5 032	6.89%	$1 434 226 678	10.33%
55.01 - 60.00	3 823	5.23%	$1 214 993 183	8.75%
60.01 - 65.00	2 563	3.51%	$893 429 280	6.44%
65.01 - 70.00	1 489	2.04%	$556 981 183	4.01%
70.01 - 75.00	820	1.12%	$319 780 357	2.30%
75.01 - 80.00	724	0.99%	$288 614 668	2.08%
> 80.00	58	0.08%	$28 173 551	0.20%
Grand Total	**73 075**	**100.00%**	**$13 880 409 340**	**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	$900 405 053	$953 235	$258 307	$104 134	$901 720 728	6.50%
20.01 - 25.00	$634 851 842	$327 438	$177 632	$0	$635 356 913	4.58%
25.01 - 30.00	$980 819 883	$561 250	$446 853	$0	$981 827 986	7.07%
30.01 - 35.00	$1 466 081 109	$149 496	$159 094	$0	$1 466 389 699	10.56%
35.01 - 40.00	$1 857 772 862	$899 190	$290 197	$0	$1 858 962 248	13.39%
40.01 - 45.00	$1 760 079 413	$1 231 236	$0	$0	$1 761 310 649	12.69%
45.01 - 50.00	$1 538 011 931	$175 880	$0	$454 407	$1 538 642 218	11.08%
50.01 - 55.00	$1 433 666 776	$559 902	$0	$0	$1 434 226 678	10.33%
55.01 - 60.00	$1 214 550 799	$132 911	$0	$309 473	$1 214 993 183	8.75%
60.01 - 65.00	$893 429 280	$0	$0	$0	$893 429 280	6.44%
65.01 - 70.00	$556 981 183	$0	$0	$0	$556 981 183	4.01%
70.01 - 75.00	$319 780 357	$0	$0	$0	$319 780 357	2.30%
75.01 - 80.00	$288 369 166	$245 502	$0	$0	$288 614 668	2.08%
> 80.00	$28 173 551	$0	$0	$0	$28 173 551	0.20%
Grand Total	**$13 872 973 204**	**$5 236 039**	**$1 332 083**	**$868 014**	**$13 880 409 340**	**100.00%**
Percentage	**99.95%**	**0.04%**	**0.01%**	**0.01%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$4 332 591	$17 167 543	$64 449 692	$163 899 539	$322 985 933	$325 038 886	$3 846 545	$901 720 728	6.50%
20.01 - 25.00	$3 448 833	$12 477 391	$44 420 067	$128 774 718	$229 851 100	$215 007 661	$1 377 142	$635 356 913	4.58%
25.01 - 30.00	$5 978 125	$21 402 537	$80 867 082	$197 417 426	$353 445 662	$320 280 132	$2 437 021	$981 827 986	7.07%
30.01 - 35.00	$9 802 027	$32 921 907	$114 620 971	$294 637 903	$560 695 557	$451 966 431	$1 744 902	$1 466 389 699	10.56%
35.01 - 40.00	$9 083 296	$34 334 049	$132 143 272	$404 025 601	$705 740 800	$573 180 676	$454 554	$1 858 962 248	13.39%
40.01 - 45.00	$7 808 996	$34 477 469	$135 671 264	$359 891 122	$720 225 937	$503 084 070	$151 790	$1 761 310 649	12.69%
45.01 - 50.00	$7 061 801	$27 702 532	$120 070 475	$338 334 992	$597 821 629	$447 650 787	$0	$1 538 642 218	11.08%
50.01 - 55.00	$5 528 458	$24 528 521	$110 735 550	$331 618 265	$576 980 563	$384 835 320	$0	$1 434 226 678	10.33%
55.01 - 60.00	$2 354 395	$20 887 437	$89 687 835	$304 815 305	$497 473 084	$299 775 128	$0	$1 214 993 183	8.75%
60.01 - 65.00	$5 434 669	$21 900 813	$84 030 142	$227 621 130	$354 362 611	$200 079 916	$0	$893 429 280	6.44%
65.01 - 70.00	$1 125 826	$11 489 674	$59 604 608	$172 060 925	$220 196 349	$92 503 800	$0	$556 981 183	4.01%
70.01 - 75.00	$932 552	$7 500 688	$41 943 334	$92 884 248	$134 019 216	$42 500 319	$0	$319 780 357	2.30%
75.01 - 80.00	$730 761	$9 629 516	$43 314 134	$87 843 592	$112 162 371	$34 934 295	$0	$288 614 668	2.08%
> 80.00	$0	$325 488	$2 367 127	$8 848 628	$13 853 817	$2 778 492	$0	$28 173 551	0.20%
Grand Total	**$63 622 332**	**$276 745 565**	**$1 123 925 554**	**$3 112 673 392**	**$5 399 814 630**	**$3 893 615 913**	**$10 011 955**	**$13 880 409 340**	**100.00%**
Percentage	**0.46%**	**1.99%**	**8.10%**	**22.42%**	**38.90%**	**28.05%**	**0.07%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 388 040 934

[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.