FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2023

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	
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet	1
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	4
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	5
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.25%	Fixed	Soft Bullet	5
Total				$11 356 500 000						

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

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.80
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.46

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

(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 June 30, 2023.

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	**$11 356 500 000**			
A = lower of (i) LTV Adjusted Loan Balance	$14 101 981 100	ACT_A	A(i) :	$14 525 177 667
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 101 981 100
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	$145 539 151	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$13 956 441 949**	Montant_ACT	vercollateralization[1] :	104.37%
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	**$10 776 364 805**		
A = lower of (i) Present Value of the relevant Loan [1]	$13 640 167 581	A(i) :	$13 640 167 581
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$30 553 001 315
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	**$13 640 167 581**		
The actual weighted average rate used for discounting is	6.834%		

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

Intercompany Loan Balance

Guarantee Loan	$11 831 188 325
Demand Loan	$2 708 616 461
Total	**$14 539 804 786**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$14 613 155 374		
Current Month Ending Balance ($)	$14 539 804 786		
Number of Mortgage Loans	75 996		
Average Loan Balance ($)	$191 323		
Number of Properties	75 996		
Number of Borrowers	74 115		
	Original		**Indexed**
Weighted Average Current LTV	59.37%		47.39%
Weighted Average Original LTV	68.28%		
Weighted Average Authorized LTV	68.28%		
Weighted Average Rate	3.62%		
Weighted Average Original Term	56.23	(months)	
Weighted Average Remaining Term	30.46	(months)	
Weighted Average Seasoning	25.78	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.80	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	75 996	100.00%	$14 539 804 786	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	84	0.11%	$8 842 188	0.06%
599 and below	414	0.54%	$65 579 384	0.45%
600 - 650	1 485	1.95%	$263 334 114	1.81%
651 - 700	5 300	6.97%	$1 057 882 796	7.28%
701 - 750	15 321	20.16%	$3 091 097 375	21.26%
751 - 800	28 410	37.38%	$5 568 949 521	38.30%
> 800	24 982	32.87%	$4 484 119 408	30.84%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	61 445	80.85%	$11 450 576 689	78.75%
Floating rate	14 551	19.15%	$3 089 228 097	21.25%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	69 719	91.74%	$13 367 785 929	91.94%
Not owner occupied	6 277	8.26%	$1 172 018 857	8.06%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 419	40.03%	$4 246 072 558	29.20%
Versatile Amortizing Loan	44 241	58.21%	$9 881 099 680	67.96%
Non-Amortizing Mortgage [1]	1 336	1.76%	$412 632 548	2.84%
Total	**75 996**	**100.00%**	**$14 539 804 786**	**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	10 207	13.43%	$2 665 700 050	18.33%
2.0000 to 2.4999	12 834	16.89%	$2 558 472 188	17.60%
2.5000 to 2.9999	14 774	19.44%	$2 738 637 398	18.84%
3.0000 to 3.4999	8 207	10.80%	$1 262 133 832	8.68%
3.5000 to 3.9999	3 716	4.89%	$584 884 417	4.02%
4.0000 to 4.4999	1 714	2.26%	$274 032 410	1.88%
4.5000 to 4.9999	3 257	4.29%	$478 414 909	3.29%
5.0000 to 5.4999	3 550	4.67%	$563 437 264	3.88%
5.5000 to 5.9999	4 449	5.85%	$576 934 095	3.97%
6.0000 to 6.4999	8 160	10.74%	$1 920 437 607	13.21%
6.5000 to 6.9999	4 267	5.61%	$800 390 263	5.50%
> 7.0000	861	1.13%	$116 330 354	0.80%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 227	20.04%	$2 186 671 502	15.04%
12 - 23	14 354	18.89%	$2 404 586 143	16.54%
24 - 35	22 644	29.80%	$4 931 565 596	33.92%
36 - 47	16 357	21.52%	$3 488 427 029	23.99%
48 - 59	6 450	8.49%	$1 335 195 301	9.18%
60 - 71	794	1.04%	$165 036 920	1.14%
72 - 83	93	0.12%	$13 940 624	0.10%
84 and above	77	0.10%	$14 381 672	0.10%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	22 255	29.28%	$1 218 919 370	8.38%
100 000 - 149 999	12 342	16.24%	$1 544 061 693	10.62%
150 000 - 199 999	10 404	13.69%	$1 824 816 456	12.55%
200 000 - 249 999	11 327	14.90%	$2 530 887 571	17.41%
250 000 - 299 999	7 185	9.45%	$1 962 628 529	13.50%
300 000 - 349 999	4 267	5.61%	$1 377 674 290	9.48%
350 000 - 399 999	2 538	3.34%	$945 772 619	6.50%
400 000 - 449 999	1 600	2.11%	$677 444 258	4.66%
450 000 - 499 999	1 319	1.74%	$624 151 563	4.29%
500 000 - 549 999	837	1.10%	$437 665 364	3.01%
550 000 - 599 999	547	0.72%	$314 455 125	2.16%
600 000 - 649 999	368	0.48%	$229 273 819	1.58%
650 000 - 699 999	272	0.36%	$183 227 440	1.26%
700 000 - 749 999	194	0.26%	$140 456 511	0.97%
750 000 - 799 999	135	0.18%	$104 687 140	0.72%
800 000 - 849 999	86	0.11%	$70 785 490	0.49%
850 000 - 899 999	69	0.09%	$60 586 171	0.42%
900 000 - 949 999	49	0.06%	$45 266 654	0.31%
950 000 - 999 999	45	0.06%	$43 837 690	0.30%
1 000 000 and above	157	0.21%	$203 207 034	1.40%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	47 206	62.12%	$8 588 479 974	59.07%
Semi Detached	4 139	5.45%	$780 853 755	5.37%
Rows (Townhouse)	1 314	1.73%	$298 151 339	2.05%
Condominium	10 511	13.83%	$1 955 181 363	13.45%
Multiplex	8 728	11.48%	$2 122 743 928	14.60%
Secondary Homes [1]	4 098	5.39%	$794 394 427	5.46%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**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	14 582	19.19%	$782 674 769	5.38%
20.01 - 25.00	4 882	6.42%	$552 293 980	3.80%
25.01 - 30.00	5 772	7.60%	$820 627 609	5.64%
30.01 - 35.00	7 242	9.53%	$1 206 219 967	8.30%
35.01 - 40.00	8 490	11.17%	$1 637 465 549	11.26%
40.01 - 45.00	7 897	10.39%	$1 696 647 129	11.67%
45.01 - 50.00	6 536	8.60%	$1 564 500 668	10.76%
50.01 - 55.00	5 625	7.40%	$1 472 301 988	10.13%
55.01 - 60.00	4 748	6.25%	$1 385 595 159	9.53%
60.01 - 65.00	3 499	4.60%	$1 086 860 015	7.48%
65.01 - 70.00	2 610	3.43%	$864 818 392	5.95%
70.01 - 75.00	1 765	2.32%	$613 848 000	4.22%
75.01 - 80.00	1 437	1.89%	$499 890 705	3.44%
> 80.00	911	1.20%	$356 060 856	2.45%
Grand Total	**75 996**	**100.00%**	**$14 539 804 786**	**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	$781 859 273	$720 793	$0	$94 702	$782 674 769	5.38%
20.01 - 25.00	$551 142 375	$1 007 342	$62 150	$82 113	$552 293 980	3.80%
25.01 - 30.00	$819 802 664	$521 999	$258 383	$44 563	$820 627 609	5.64%
30.01 - 35.00	$1 204 747 481	$1 156 793	$111 470	$204 223	$1 206 219 967	8.30%
35.01 - 40.00	$1 636 162 744	$1 237 187	$65 617	$0	$1 637 465 549	11.26%
40.01 - 45.00	$1 695 226 980	$974 944	$186 064	$259 141	$1 696 647 129	11.67%
45.01 - 50.00	$1 563 083 536	$1 232 519	$184 612	$0	$1 564 500 668	10.76%
50.01 - 55.00	$1 471 357 214	$944 774	$0	$0	$1 472 301 988	10.13%
55.01 - 60.00	$1 384 395 643	$819 353	$380 163	$0	$1 385 595 159	9.53%
60.01 - 65.00	$1 086 459 508	$400 506	$0	$0	$1 086 860 015	7.48%
65.01 - 70.00	$864 818 392	$0	$0	$0	$864 818 392	5.95%
70.01 - 75.00	$613 487 124	$360 876	$0	$0	$613 848 000	4.22%
75.01 - 80.00	$499 629 793	$260 913	$0	$0	$499 890 705	3.44%
> 80.00	$355 815 354	$245 502	$0	$0	$356 060 856	2.45%
Grand Total	**$14 527 988 082**	**$9 883 502**	**$1 248 459**	**$684 743**	**$14 539 804 786**	**100.00%**
Percentage	**99.92%**	**0.07%**	**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	$3 709 221	$14 463 534	$51 076 235	$140 314 222	$282 492 050	$288 077 909	$2 541 598	$782 674 769	5.38%
20.01 - 25.00	$3 365 550	$12 452 461	$35 114 107	$102 985 643	$192 426 532	$204 278 630	$1 671 057	$552 293 980	3.80%
25.01 - 30.00	$3 972 726	$15 036 646	$62 750 616	$165 041 024	$299 581 764	$272 755 362	$1 489 471	$820 627 609	5.64%
30.01 - 35.00	$6 685 867	$23 960 779	$81 464 252	$235 169 679	$434 670 924	$421 724 922	$2 543 545	$1 206 219 967	8.30%
35.01 - 40.00	$10 417 883	$33 209 749	$109 610 302	$317 333 431	$608 823 692	$557 621 223	$449 269	$1 637 465 549	11.26%
40.01 - 45.00	$7 172 030	$28 059 099	$114 227 338	$346 106 753	$624 025 886	$577 056 024	$0	$1 696 647 129	11.67%
45.01 - 50.00	$8 376 130	$26 012 568	$107 792 253	$318 609 720	$622 882 332	$480 680 417	$147 248	$1 564 500 668	10.76%
50.01 - 55.00	$5 664 885	$25 712 193	$101 963 672	$312 117 160	$575 668 855	$451 175 223	$0	$1 472 301 988	10.13%
55.01 - 60.00	$4 341 312	$20 058 186	$91 992 633	$318 291 172	$552 796 946	$398 114 910	$0	$1 385 595 159	9.53%
60.01 - 65.00	$3 440 419	$17 143 494	$84 743 472	$250 509 793	$440 240 364	$290 782 472	$0	$1 086 860 015	7.48%
65.01 - 70.00	$3 410 652	$15 740 590	$66 612 194	$209 141 901	$344 527 533	$225 385 522	$0	$864 818 392	5.95%
70.01 - 75.00	$2 870 159	$14 093 975	$59 955 393	$138 411 611	$254 812 516	$143 704 347	$0	$613 848 000	4.22%
75.01 - 80.00	$1 605 133	$11 405 454	$54 835 770	$124 155 711	$193 850 657	$114 037 981	$0	$499 890 705	3.44%
> 80.00	$547 418	$5 985 387	$35 744 559	$112 909 554	$142 149 470	$58 724 467	$0	$356 060 856	2.45%
Grand Total	**$65 579 384**	**$263 334 114**	**$1 057 882 796**	**$3 091 097 375**	**$5 568 949 521**	**$4 484 119 408**	**$8 842 188**	**$14 539 804 786**	**100.00%**
Percentage	**0.45%**	**1.81%**	**7.28%**	**21.26%**	**38.30%**	**30.84%**	**0.06%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 453 980 479

[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.