FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2023

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
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet
CBL15	XS2526825463	EUR 750 000 000	1.29720	$972 900 000	2026-08-31	2027-08-31	2.00%	Fixed	Soft Bullet
CBL16	USC34201QQ66	USD 1 000 000 000	1.35980	$1 359 800 000	2025-10-14	2026-10-14	4.85%	Fixed	Soft Bullet
CBL17	XS2560673662	EUR 750 000 000	1.38200	$1 036 500 000	2024-11-28	2025-11-28	2.88%	Fixed	Soft Bullet
CBL18	CH1242301302	CHF 325 000 000	1.45200	$471 900 000	2028-01-31	2029-01-31	1.74%	Fixed	Soft Bullet
CBL19	XS2613159719	EUR 750 000 000	1.47450	$1 105 875 000	2028-04-18	2029-04-18	3.25%	Fixed	Soft Bullet
Total				$11 356 500 000					

AMF Covered Bond Ratio : [1] 3.5%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	31.82
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.07

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 March 31, 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	$14 173 217 468	ACT_A	A(i) :	$14 600 183 558
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 173 217 468
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	$150 271 026	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$14 022 946 442**	Montant_ACT	vercollateralization[1] :	104.42%
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	**$10 739 908 028**		
A = lower of (i) Present Value of the relevant Loan [1]	$13 660 600 428	A(i) :	$13 660 600 428
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$30 625 450 155
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	**$13 660 600 428**		
The actual weighted average rate used for discounting is	6.578%		

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

Intercompany Loan Balance

Guarantee Loan	$11 834 481 412
Demand Loan	$2 778 673 962
Total	**$14 613 155 374**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$14 924 270 493		
Current Month Ending Balance ($)	$14 613 155 374		
Number of Mortgage Loans	73 918		
Average Loan Balance ($)	$197 694		
Number of Properties	73 918		
Number of Borrowers	72 033		
	Original		**Indexed**
Weighted Average Current LTV	60.03%		47.28%
Weighted Average Original LTV	68.95%		
Weighted Average Authorized LTV	68.95%		
Weighted Average Rate	3.40%		
Weighted Average Original Term	56.85	(months)	
Weighted Average Remaining Term	31.07	(months)	
Weighted Average Seasoning	25.78	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.82	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	73 918	100.00%	$14 613 155 374	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	89	0.12%	$9 763 661	0.07%
599 and below	418	0.57%	$70 657 146	0.48%
600 - 650	1 497	2.03%	$276 023 183	1.89%
651 - 700	5 079	6.87%	$1 036 005 100	7.09%
701 - 750	14 894	20.15%	$3 113 956 445	21.31%
751 - 800	27 625	37.37%	$5 590 615 946	38.26%
> 800	24 316	32.90%	$4 516 133 893	30.90%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	60 885	82.37%	$12 031 263 143	82.33%
Floating rate	13 033	17.63%	$2 581 892 231	17.67%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	67 690	91.57%	$13 416 509 669	91.81%
Not owner occupied	6 228	8.43%	$1 196 645 706	8.19%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgage	30 217	40.88%	$4 239 262 339	29.01%
Versatile Amortizing Loan	42 569	57.59%	$10 000 645 317	68.44%
Non-Amortizing Mortgage [1]	1 132	1.53%	$373 247 719	2.55%
Total	**73 918**	**100.00%**	**$14 613 155 374**	**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	10 824	14.64%	$3 017 727 013	20.65%
2.0000 to 2.4999	12 975	17.55%	$2 787 620 705	19.08%
2.5000 to 2.9999	14 525	19.65%	$2 807 392 659	19.21%
3.0000 to 3.4999	8 060	10.90%	$1 276 026 650	8.73%
3.5000 to 3.9999	3 863	5.23%	$617 621 365	4.23%
4.0000 to 4.4999	1 767	2.39%	$283 330 165	1.94%
4.5000 to 4.9999	3 182	4.30%	$472 691 856	3.23%
5.0000 to 5.4999	3 321	4.49%	$531 372 568	3.64%
5.5000 to 5.9999	4 665	6.31%	$819 096 513	5.61%
6.0000 to 6.4999	8 560	11.58%	$1 668 441 803	11.42%
6.5000 to 6.9999	1 829	2.47%	$287 643 749	1.97%
> 7.0000	347	0.47%	$44 190 328	0.30%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 244	20.62%	$2 145 947 712	14.69%
12 - 23	12 659	17.13%	$2 096 709 762	14.35%
24 - 35	22 281	30.14%	$5 108 155 482	34.96%
36 - 47	15 909	21.52%	$3 497 742 292	23.94%
48 - 59	6 696	9.06%	$1 507 019 578	10.31%
60 - 71	940	1.27%	$220 259 934	1.51%
72 - 83	112	0.15%	$22 394 468	0.15%
84 and above	77	0.10%	$14 926 146	0.10%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	21 114	28.56%	$1 125 444 423	7.70%
100 000 - 149 999	10 592	14.33%	$1 323 727 250	9.06%
150 000 - 199 999	8 826	11.94%	$1 550 808 595	10.61%
200 000 - 249 999	12 287	16.62%	$2 746 435 498	18.79%
250 000 - 299 999	7 852	10.62%	$2 145 059 632	14.68%
300 000 - 349 999	4 672	6.32%	$1 509 392 368	10.33%
350 000 - 399 999	2 749	3.72%	$1 024 413 798	7.01%
400 000 - 449 999	1 753	2.37%	$742 191 516	5.08%
450 000 - 499 999	1 359	1.84%	$642 235 105	4.39%
500 000 - 549 999	813	1.10%	$425 314 420	2.91%
550 000 - 599 999	540	0.73%	$310 045 913	2.12%
600 000 - 649 999	373	0.50%	$232 581 731	1.59%
650 000 - 699 999	246	0.33%	$165 754 225	1.13%
700 000 - 749 999	190	0.26%	$137 366 925	0.94%
750 000 - 799 999	142	0.19%	$109 589 226	0.75%
800 000 - 849 999	88	0.12%	$72 448 374	0.50%
850 000 - 899 999	71	0.10%	$62 146 164	0.43%
900 000 - 949 999	54	0.07%	$49 917 260	0.34%
950 000 - 999 999	44	0.06%	$42 909 644	0.29%
1 000 000 and above	153	0.21%	$195 373 308	1.34%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	46 225	62.54%	$8 741 600 850	59.82%
Semi Detached	3 858	5.22%	$744 661 128	5.10%
Rows (Townhouse)	1 278	1.73%	$297 255 272	2.03%
Condominium	9 777	13.23%	$1 855 136 805	12.69%
Multiplex	8 759	11.85%	$2 160 978 917	14.79%
Secondary Homes [1]	4 019	5.44%	$813 308 317	5.57%
Other [1]	2	0.00%	$214 085	0.00%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**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	14 359	19.43%	$760 961 536	5.21%
20.01 - 25.00	4 737	6.41%	$541 632 706	3.71%
25.01 - 30.00	5 525	7.47%	$800 550 293	5.48%
30.01 - 35.00	6 997	9.47%	$1 192 127 621	8.16%
35.01 - 40.00	8 346	11.29%	$1 651 199 826	11.30%
40.01 - 45.00	7 837	10.60%	$1 744 702 278	11.94%
45.01 - 50.00	6 519	8.82%	$1 625 239 427	11.12%
50.01 - 55.00	5 575	7.54%	$1 539 488 908	10.53%
55.01 - 60.00	4 748	6.42%	$1 449 898 573	9.92%
60.01 - 65.00	3 364	4.55%	$1 121 198 254	7.67%
65.01 - 70.00	2 376	3.21%	$849 715 009	5.81%
70.01 - 75.00	1 544	2.09%	$565 646 550	3.87%
75.01 - 80.00	1 229	1.66%	$461 528 061	3.16%
> 80.00	762	1.03%	$309 266 332	2.12%
Grand Total	**73 918**	**100.00%**	**$14 613 155 374**	**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	$760 531 655	$163 359	$249 903	$16 620	$760 961 536	5.21%
20.01 - 25.00	$541 289 290	$62 150	$151 548	$129 718	$541 632 706	3.71%
25.01 - 30.00	$799 972 933	$285 553	$44 563	$247 245	$800 550 293	5.48%
30.01 - 35.00	$1 191 383 889	$479 659	$264 073	$0	$1 192 127 621	8.16%
35.01 - 40.00	$1 650 709 180	$284 148	$159 094	$47 403	$1 651 199 826	11.30%
40.01 - 45.00	$1 744 257 072	$186 064	$259 141	$0	$1 744 702 278	11.94%
45.01 - 50.00	$1 624 479 373	$637 693	$0	$122 361	$1 625 239 427	11.12%
50.01 - 55.00	$1 539 254 739	$0	$234 169	$0	$1 539 488 908	10.53%
55.01 - 60.00	$1 449 518 410	$380 163	$0	$0	$1 449 898 573	9.92%
60.01 - 65.00	$1 120 981 309	$216 944	$0	$0	$1 121 198 254	7.67%
65.01 - 70.00	$849 715 009	$0	$0	$0	$849 715 009	5.81%
70.01 - 75.00	$565 646 550	$0	$0	$0	$565 646 550	3.87%
75.01 - 80.00	$461 528 061	$0	$0	$0	$461 528 061	3.16%
> 80.00	$308 695 343	$570 989	$0	$0	$309 266 332	2.12%
Grand Total	**$14 607 962 813**	**$3 266 722**	**$1 362 491**	**$563 347**	**$14 613 155 374**	**100.00%**
Percentage	**99.96%**	**0.02%**	**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	$4 626 663	$14 803 102	$48 099 762	$134 887 081	$275 790 979	$280 075 127	$2 678 823	$760 961 536	5.21%
20.01 - 25.00	$3 208 195	$13 357 290	$32 209 655	$101 880 538	$191 239 694	$198 058 401	$1 678 933	$541 632 706	3.71%
25.01 - 30.00	$3 673 500	$15 480 973	$59 263 889	$166 404 468	$291 365 852	$262 980 755	$1 380 858	$800 550 293	5.48%
30.01 - 35.00	$5 210 430	$26 856 910	$81 547 761	$233 956 641	$426 511 738	$415 375 541	$2 668 600	$1 192 127 621	8.16%
35.01 - 40.00	$10 199 224	$29 820 161	$107 588 530	$322 913 633	$617 234 857	$562 993 313	$450 108	$1 651 199 826	11.30%
40.01 - 45.00	$8 633 279	$30 760 890	$119 320 842	$352 293 359	$651 354 482	$582 339 427	$0	$1 744 702 278	11.94%
45.01 - 50.00	$8 594 854	$30 647 441	$104 168 623	$343 690 100	$634 830 385	$503 160 074	$147 951	$1 625 239 427	11.12%
50.01 - 55.00	$7 235 647	$27 905 456	$107 626 495	$319 197 699	$605 124 363	$472 118 540	$280 709	$1 539 488 908	10.53%
55.01 - 60.00	$5 981 180	$21 260 938	$93 041 275	$327 175 412	$579 858 769	$422 580 998	$0	$1 449 898 573	9.92%
60.01 - 65.00	$4 055 945	$19 467 021	$83 680 938	$258 743 128	$449 094 669	$305 678 873	$477 680	$1 121 198 254	7.67%
65.01 - 70.00	$2 835 809	$17 377 836	$69 914 262	$207 659 307	$329 789 129	$222 138 666	$0	$849 715 009	5.81%
70.01 - 75.00	$2 601 518	$12 797 747	$47 311 067	$135 123 165	$235 346 499	$132 466 554	$0	$565 646 550	3.87%
75.01 - 80.00	$2 083 500	$8 076 477	$48 096 575	$117 021 765	$182 190 349	$104 059 395	$0	$461 528 061	3.16%
> 80.00	$1 717 403	$7 410 943	$34 135 428	$93 010 149	$120 884 181	$52 108 228	$0	$309 266 332	2.12%
Grand Total	**$70 657 146**	**$276 023 183**	**$1 036 005 100**	**$3 113 956 445**	**$5 590 615 946**	**$4 516 133 893**	**$9 763 661**	**$14 613 155 374**	**100.00%**
Percentage	**0.48%**	**1.89%**	**7.09%**	**21.31%**	**38.26%**	**30.90%**	**0.07%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 461 315 537

[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.