FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2023

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)	29.04
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.54

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), 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	**$11 380 500 000**			
A = lower of (i) LTV Adjusted Loan Balance	$13 092 773 822	ACT_A	A(i) :	$13 491 455 390
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$13 092 773 822
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	$137 484 869	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 955 288 952**	Montant_ACT	Overcollateralization[1] :	104.30%
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	**$10 818 950 905**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 689 768 584	A(i) :	$12 689 768 584
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$29 647 152 267
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	**$12 689 768 584**		
The actual weighted average rate used for discounting is	6.190%		

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

Intercompany Loan Balance

Guarantee Loan	$11 858 746 091
Demand Loan	$1 640 966 771
Total	**$13 499 712 862**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$13 704 904 341		
Current Month Ending Balance ($)	$13 499 712 862		
Number of Mortgage Loans	71 398		
Average Loan Balance ($)	$189 077		
Number of Properties	71 398		
Number of Borrowers	69 517		
	Original		**Indexed**
Weighted Average Current LTV	59.82%		45.35%
Weighted Average Original LTV	68.99%		
Weighted Average Authorized LTV	68.99%		
Weighted Average Rate	3.43%		
Weighted Average Original Term	57.34	(months)	
Weighted Average Remaining Term	31.54	(months)	
Weighted Average Seasoning	25.81	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.04	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	71 398	100.00%	$13 499 712 862	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	91	0.13%	$9 893 964	0.07%
599 and below	404	0.57%	$65 019 740	0.48%
600 - 650	1 444	2.02%	$258 027 751	1.91%
651 - 700	5 511	7.72%	$1 084 467 915	8.03%
701 - 750	14 930	20.91%	$3 004 103 909	22.25%
751 - 800	27 098	37.95%	$5 289 314 023	39.18%
> 800	21 920	30.70%	$3 788 885 561	28.07%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	56 182	78.69%	$10 527 847 320	77.99%
Floating rate	15 216	21.31%	$2 971 865 542	22.01%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	65 253	91.39%	$12 354 979 377	91.52%
Not owner occupied	6 145	8.61%	$1 144 733 485	8.48%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	30 993	43.41%	$4 270 602 865	31.63%
Versatile Loan	40 405	56.59%	$9 229 109 997	68.37%
Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9 622	13.48%	$2 622 575 262	19.43%
2.0000 to 2.4999	11 952	16.74%	$2 423 335 009	17.95%
2.5000 to 2.9999	14 497	20.30%	$2 670 920 906	19.79%
3.0000 to 3.4999	8 579	12.02%	$1 277 853 267	9.47%
3.5000 to 3.9999	4 489	6.29%	$640 918 400	4.75%
4.0000 to 4.4999	1 971	2.76%	$266 859 374	1.98%
4.5000 to 4.9999	1 749	2.45%	$240 969 811	1.78%
5.0000 to 5.4999	2 468	3.46%	$345 277 099	2.56%
5.5000 to 5.9999	11 012	15.42%	$2 156 227 767	15.97%
6.0000 to 6.4999	4 278	5.99%	$750 951 104	5.56%
6.5000 to 6.9999	483	0.68%	$66 921 263	0.50%
> 7.0000	298	0.42%	$36 903 600	0.27%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 387	21.55%	$2 077 478 501	15.39%
12 - 23	11 046	15.47%	$1 708 900 025	12.66%
24 - 35	19 801	27.73%	$4 094 962 473	30.33%
36 - 47	16 066	22.50%	$3 610 948 716	26.75%
48 - 59	7 279	10.19%	$1 561 235 958	11.56%
60 - 71	1 471	2.06%	$384 903 040	2.85%
72 - 83	269	0.38%	$47 708 781	0.35%
84 and above	79	0.11%	$13 575 368	0.10%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	21 965	30.76%	$1 175 205 489	8.71%
100 000 - 149 999	11 136	15.60%	$1 393 667 980	10.32%
150 000 - 199 999	9 091	12.73%	$1 592 136 818	11.79%
200 000 - 249 999	10 777	15.09%	$2 411 006 646	17.86%
250 000 - 299 999	6 863	9.61%	$1 874 894 386	13.89%
300 000 - 349 999	3 936	5.51%	$1 270 772 348	9.41%
350 000 - 399 999	2 314	3.24%	$860 824 350	6.38%
400 000 - 449 999	1 459	2.04%	$617 268 096	4.57%
450 000 - 499 999	1 320	1.85%	$624 643 762	4.63%
500 000 - 549 999	756	1.06%	$395 704 332	2.93%
550 000 - 599 999	510	0.71%	$292 378 046	2.17%
600 000 - 649 999	371	0.52%	$231 540 604	1.72%
650 000 - 699 999	230	0.32%	$155 089 032	1.15%
700 000 - 749 999	172	0.24%	$124 702 879	0.92%
750 000 - 799 999	129	0.18%	$99 635 873	0.74%
800 000 - 849 999	79	0.11%	$65 016 532	0.48%
850 000 - 899 999	62	0.09%	$54 302 056	0.40%
900 000 - 949 999	51	0.07%	$47 135 510	0.35%
950 000 - 999 999	40	0.06%	$38 978 200	0.29%
1 000 000 and above	137	0.19%	$174 809 921	1.29%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	44 693	62.60%	$8 063 301 945	59.73%
Semi Detached	3 700	5.18%	$681 436 897	5.05%
Rows (Townhouse)	1 211	1.70%	$264 319 371	1.96%
Condominium	9 413	13.18%	$1 704 726 949	12.63%
Multiplex	8 526	11.94%	$2 039 659 735	15.11%
Secondary Homes [1]	3 854	5.40%	$746 121 646	5.53%
Other [1]	1	0.00%	$146 320	0.00%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**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	14 967	20.96%	$803 157 982	5.95%
20.01 - 25.00	4 902	6.87%	$558 248 619	4.14%
25.01 - 30.00	5 749	8.05%	$837 862 378	6.21%
30.01 - 35.00	7 287	10.21%	$1 238 591 002	9.17%
35.01 - 40.00	8 494	11.90%	$1 673 295 402	12.40%
40.01 - 45.00	7 717	10.81%	$1 700 662 843	12.60%
45.01 - 50.00	6 150	8.61%	$1 527 079 398	11.31%
50.01 - 55.00	5 143	7.20%	$1 396 739 473	10.35%
55.01 - 60.00	4 132	5.79%	$1 259 779 687	9.33%
60.01 - 65.00	2 787	3.90%	$950 557 866	7.04%
65.01 - 70.00	1 871	2.62%	$686 153 039	5.08%
70.01 - 75.00	1 045	1.46%	$395 638 565	2.93%
75.01 - 80.00	695	0.97%	$275 460 930	2.04%
> 80.00	459	0.64%	$196 485 678	1.46%
Grand Total	**71 398**	**100.00%**	**$13 499 712 862**	**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	$801 935 305	$828 848	$111 844	$281 984	$803 157 982	5.95%
20.01 - 25.00	$557 638 906	$430 515	$179 198	$0	$558 248 619	4.14%
25.01 - 30.00	$836 967 162	$729 462	$165 755	$0	$837 862 378	6.21%
30.01 - 35.00	$1 238 042 161	$474 195	$74 646	$0	$1 238 591 002	9.17%
35.01 - 40.00	$1 671 954 453	$1 181 855	$159 094	$0	$1 673 295 402	12.40%
40.01 - 45.00	$1 699 385 096	$1 047 756	$160 856	$69 135	$1 700 662 843	12.60%
45.01 - 50.00	$1 525 954 339	$1 125 060	$0	$0	$1 527 079 398	11.31%
50.01 - 55.00	$1 395 728 117	$398 059	$613 297	$0	$1 396 739 473	10.35%
55.01 - 60.00	$1 259 779 687	$0	$0	$0	$1 259 779 687	9.33%
60.01 - 65.00	$949 909 744	$648 123	$0	$0	$950 557 866	7.04%
65.01 - 70.00	$686 153 039	$0	$0	$0	$686 153 039	5.08%
70.01 - 75.00	$395 638 565	$0	$0	$0	$395 638 565	2.93%
75.01 - 80.00	$275 460 930	$0	$0	$0	$275 460 930	2.04%
> 80.00	$196 485 678	$0	$0	$0	$196 485 678	1.46%
Grand Total	**$13 491 033 181**	**$6 863 873**	**$1 464 690**	**$351 119**	**$13 499 712 862**	**100.00%**
Percentage	**99.94%**	**0.05%**	**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	$3 798 621	$13 944 373	$56 398 188	$148 761 357	$290 246 311	$286 656 148	$3 352 983	$803 157 982	5.95%
20.01 - 25.00	$2 856 685	$11 740 249	$38 978 982	$113 075 022	$198 116 158	$191 774 468	$1 707 055	$558 248 619	4.14%
25.01 - 30.00	$4 542 580	$18 888 129	$68 333 700	$169 502 599	$309 528 614	$265 375 604	$1 691 152	$837 862 378	6.21%
30.01 - 35.00	$8 005 066	$24 458 683	$95 055 888	$247 704 776	$455 543 644	$405 460 591	$2 362 354	$1 238 591 002	9.17%
35.01 - 40.00	$9 392 201	$32 059 977	$119 847 007	$355 223 485	$642 403 113	$513 739 599	$630 020	$1 673 295 402	12.40%
40.01 - 45.00	$6 800 185	$32 471 035	$128 984 492	$350 695 215	$681 729 818	$499 831 698	$150 399	$1 700 662 843	12.60%
45.01 - 50.00	$8 261 632	$29 130 184	$110 662 281	$321 281 817	$616 589 209	$441 154 275	$0	$1 527 079 398	11.31%
50.01 - 55.00	$4 852 962	$22 638 085	$110 448 996	$304 138 534	$565 308 462	$389 352 434	$0	$1 396 739 473	10.35%
55.01 - 60.00	$3 605 009	$20 645 547	$94 715 308	$302 419 993	$508 597 341	$329 796 489	$0	$1 259 779 687	9.33%
60.01 - 65.00	$4 329 504	$21 857 382	$79 161 658	$238 596 865	$395 104 648	$211 507 810	$0	$950 557 866	7.04%
65.01 - 70.00	$3 506 083	$10 161 492	$73 464 960	$179 069 979	$280 925 048	$139 025 477	$0	$686 153 039	5.08%
70.01 - 75.00	$1 687 497	$8 669 275	$47 326 445	$121 792 667	$158 101 718	$58 060 963	$0	$395 638 565	2.93%
75.01 - 80.00	$3 008 934	$6 082 078	$31 897 819	$84 367 520	$111 651 181	$38 453 398	$0	$275 460 930	2.04%
> 80.00	$372 778	$5 281 263	$29 192 190	$67 474 083	$75 468 757	$18 696 608	$0	$196 485 678	1.46%
Grand Total	**$65 019 740**	**$258 027 751**	**$1 084 467 915**	**$3 004 103 909**	**$5 289 314 023**	**$3 788 885 561**	**$9 893 964**	**$13 499 712 862**	**100.00%**
Percentage	**0.48%**	**1.91%**	**8.03%**	**22.25%**	**39.18%**	**28.07%**	**0.07%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 349 971 286

[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.