FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2023

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
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)	32.80
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.52

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	$14 473 495 254	ACT_A	A(i) :	$14 908 963 099
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$14 473 495 254
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	$155 002 901	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$14 318 492 353**	Montant_ACT	vercollateralization[1] :	104.46%
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	**$10 793 542 065**		
A = lower of (i) Present Value of the relevant Loan [1]	$13 998 848 494	A(i) :	$13 998 848 494
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$31 200 088 131
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	**$13 998 848 494**		
The actual weighted average rate used for discounting is	6.197%		

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

Intercompany Loan Balance

Guarantee Loan	$11 836 963 954
Demand Loan	$3 087 306 539
Total	**$14 924 270 493**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$15 190 515 341		
Current Month Ending Balance ($)	$14 924 270 493		
Number of Mortgage Loans	75 351		
Average Loan Balance ($)	$198 063		
Number of Properties	75 351		
Number of Borrowers	73 412		
	Original		**Indexed**
Weighted Average Current LTV	60.20%		47.35%
Weighted Average Original LTV	68.94%		
Weighted Average Authorized LTV	68.94%		
Weighted Average Rate	3.36%		
Weighted Average Original Term	57.02	(months)	
Weighted Average Remaining Term	31.52	(months)	
Weighted Average Seasoning	25.50	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.80	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	75 351	100.00%	$14 924 270 493	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	89	0.12%	$9 844 895	0.07%
599 and below	419	0.56%	$70 495 015	0.47%
600 - 650	1 483	1.97%	$273 716 060	1.83%
651 - 700	5 201	6.90%	$1 060 627 484	7.11%
701 - 750	15 211	20.19%	$3 184 129 262	21.34%
751 - 800	28 073	37.26%	$5 697 280 465	38.17%
> 800	24 875	33.01%	$4 628 177 312	31.01%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	61 326	81.39%	$12 162 231 711	81.49%
Floating rate	14 025	18.61%	$2 762 038 782	18.51%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	69 035	91.62%	$13 709 442 791	91.86%
Not owner occupied	6 316	8.38%	$1 214 827 702	8.14%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	31 249	41.47%	$4 477 598 675	30.00%
Versatile Loan	44 102	58.53%	$10 446 671 818	70.00%
Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10 980	14.57%	$3 065 650 354	20.54%
2.0000 to 2.4999	13 230	17.56%	$2 840 009 438	19.03%
2.5000 to 2.9999	14 856	19.72%	$2 877 696 067	19.28%
3.0000 to 3.4999	8 389	11.13%	$1 331 913 103	8.92%
3.5000 to 3.9999	4 235	5.62%	$665 972 589	4.46%
4.0000 to 4.4999	1 960	2.60%	$304 367 346	2.04%
4.5000 to 4.9999	2 999	3.98%	$440 244 142	2.95%
5.0000 to 5.4999	2 963	3.93%	$480 539 385	3.22%
5.5000 to 5.9999	10 699	14.20%	$2 083 868 344	13.96%
6.0000 to 6.4999	4 245	5.63%	$728 886 808	4.88%
6.5000 to 6.9999	490	0.65%	$66 411 541	0.44%
> 7.0000	305	0.40%	$38 711 376	0.26%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 543	20.63%	$2 152 645 393	14.42%
12 - 23	12 273	16.29%	$1 994 166 796	13.36%
24 - 35	21 575	28.63%	$4 893 699 096	32.79%
36 - 47	17 116	22.72%	$3 829 050 358	25.66%
48 - 59	7 438	9.87%	$1 710 996 764	11.46%
60 - 71	1 166	1.55%	$292 381 796	1.96%
72 - 83	160	0.21%	$35 697 233	0.24%
84 and above	80	0.11%	$15 633 057	0.10%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	21 447	28.46%	$1 146 138 200	7.68%
100 000 - 149 999	10 827	14.37%	$1 354 279 937	9.07%
150 000 - 199 999	8 930	11.85%	$1 567 148 724	10.50%
200 000 - 249 999	12 547	16.65%	$2 804 817 312	18.79%
250 000 - 299 999	8 067	10.71%	$2 204 115 547	14.77%
300 000 - 349 999	4 771	6.33%	$1 541 260 422	10.33%
350 000 - 399 999	2 804	3.72%	$1 044 804 193	7.00%
400 000 - 449 999	1 776	2.36%	$751 360 380	5.03%
450 000 - 499 999	1 406	1.87%	$664 267 230	4.45%
500 000 - 549 999	827	1.10%	$432 424 546	2.90%
550 000 - 599 999	556	0.74%	$318 921 037	2.14%
600 000 - 649 999	391	0.52%	$243 907 768	1.63%
650 000 - 699 999	244	0.32%	$164 566 223	1.10%
700 000 - 749 999	192	0.25%	$138 876 981	0.93%
750 000 - 799 999	147	0.20%	$113 481 902	0.76%
800 000 - 849 999	87	0.12%	$71 580 420	0.48%
850 000 - 899 999	72	0.10%	$62 989 713	0.42%
900 000 - 949 999	56	0.07%	$51 751 375	0.35%
950 000 - 999 999	44	0.06%	$42 884 149	0.29%
1 000 000 and above	160	0.21%	$204 694 436	1.37%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	47 138	62.56%	$8 938 096 507	59.89%
Semi Detached	3 948	5.24%	$763 868 196	5.12%
Rows (Townhouse)	1 313	1.74%	$305 755 691	2.05%
Condominium	9 954	13.21%	$1 887 479 283	12.65%
Multiplex	8 918	11.84%	$2 201 308 430	14.75%
Secondary Homes [1]	4 077	5.41%	$827 202 495	5.54%
Other [1]	3	0.00%	$559 891	0.00%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**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	14 545	19.30%	$771 635 714	5.17%
20.01 - 25.00	4 793	6.36%	$548 907 760	3.68%
25.01 - 30.00	5 619	7.46%	$814 715 794	5.46%
30.01 - 35.00	7 096	9.42%	$1 209 538 386	8.10%
35.01 - 40.00	8 562	11.36%	$1 691 828 673	11.34%
40.01 - 45.00	7 994	10.61%	$1 775 561 173	11.90%
45.01 - 50.00	6 658	8.84%	$1 661 519 808	11.13%
50.01 - 55.00	5 715	7.58%	$1 578 179 105	10.57%
55.01 - 60.00	4 823	6.40%	$1 472 094 664	9.86%
60.01 - 65.00	3 450	4.58%	$1 147 321 456	7.69%
65.01 - 70.00	2 456	3.26%	$872 268 594	5.84%
70.01 - 75.00	1 583	2.10%	$582 716 290	3.90%
75.01 - 80.00	1 258	1.67%	$472 747 648	3.17%
> 80.00	799	1.06%	$325 235 429	2.18%
Grand Total	**75 351**	**100.00%**	**$14 924 270 493**	**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	$770 112 775	$956 193	$300 223	$266 523	$771 635 714	5.17%
20.01 - 25.00	$547 830 935	$824 247	$199 153	$53 424	$548 907 760	3.68%
25.01 - 30.00	$813 576 971	$615 053	$247 245	$276 525	$814 715 794	5.46%
30.01 - 35.00	$1 207 893 618	$700 474	$571 009	$373 285	$1 209 538 386	8.10%
35.01 - 40.00	$1 691 012 226	$544 312	$272 135	$0	$1 691 828 673	11.34%
40.01 - 45.00	$1 773 818 382	$1 103 529	$468 472	$170 789	$1 775 561 173	11.90%
45.01 - 50.00	$1 660 781 126	$172 753	$226 503	$339 426	$1 661 519 808	11.13%
50.01 - 55.00	$1 577 471 373	$473 563	$234 169	$0	$1 578 179 105	10.57%
55.01 - 60.00	$1 471 748 021	$0	$346 643	$0	$1 472 094 664	9.86%
60.01 - 65.00	$1 146 892 798	$428 658	$0	$0	$1 147 321 456	7.69%
65.01 - 70.00	$872 268 594	$0	$0	$0	$872 268 594	5.84%
70.01 - 75.00	$582 716 290	$0	$0	$0	$582 716 290	3.90%
75.01 - 80.00	$472 747 648	$0	$0	$0	$472 747 648	3.17%
> 80.00	$324 989 927	$245 502	$0	$0	$325 235 429	2.18%
Grand Total	**$14 913 860 684**	**$6 064 285**	**$2 865 552**	**$1 479 972**	**$14 924 270 493**	**100.00%**
Percentage	**99.93%**	**0.04%**	**0.02%**	**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	$3 707 029	$14 693 322	$50 067 850	$138 217 096	$277 357 316	$284 582 029	$3 011 071	$771 635 714	5.17%
20.01 - 25.00	$2 969 584	$13 224 301	$34 444 716	$103 339 968	$192 233 274	$201 092 878	$1 603 039	$548 907 760	3.68%
25.01 - 30.00	$4 265 475	$17 491 423	$56 638 773	$167 620 692	$297 176 106	$270 136 675	$1 386 650	$814 715 794	5.46%
30.01 - 35.00	$5 546 950	$24 472 080	$84 854 192	$240 383 528	$431 542 115	$420 151 366	$2 588 154	$1 209 538 386	8.10%
35.01 - 40.00	$7 540 804	$31 141 925	$109 880 709	$331 812 141	$631 599 163	$579 225 963	$627 969	$1 691 828 673	11.34%
40.01 - 45.00	$9 680 342	$28 881 575	$122 349 347	$357 495 259	$666 600 208	$590 554 441	$0	$1 775 561 173	11.90%
45.01 - 50.00	$10 144 168	$32 524 322	$107 371 980	$350 141 600	$643 759 348	$517 429 388	$149 002	$1 661 519 808	11.13%
50.01 - 55.00	$7 436 166	$24 622 762	$104 517 755	$336 328 384	$622 446 115	$482 827 924	$0	$1 578 179 105	10.57%
55.01 - 60.00	$3 385 430	$24 607 363	$92 680 511	$327 359 880	$590 160 367	$433 901 114	$0	$1 472 094 664	9.86%
60.01 - 65.00	$4 813 360	$18 184 134	$88 466 453	$266 740 704	$454 039 204	$314 598 591	$479 009	$1 147 321 456	7.69%
65.01 - 70.00	$3 422 326	$16 404 598	$72 866 538	$208 312 381	$339 277 205	$231 985 545	$0	$872 268 594	5.84%
70.01 - 75.00	$2 299 804	$13 160 210	$49 234 963	$141 169 209	$240 782 958	$136 069 145	$0	$582 716 290	3.90%
75.01 - 80.00	$3 569 603	$8 439 450	$52 420 983	$114 866 163	$184 825 770	$108 625 679	$0	$472 747 648	3.17%
> 80.00	$1 713 975	$5 868 595	$34 832 712	$100 342 258	$125 481 316	$56 996 573	$0	$325 235 429	2.18%
Grand Total	**$70 495 015**	**$273 716 060**	**$1 060 627 484**	**$3 184 129 262**	**$5 697 280 465**	**$4 628 177 312**	**$9 844 895**	**$14 924 270 493**	**100.00%**
Percentage	**0.47%**	**1.83%**	**7.11%**	**21.34%**	**38.17%**	**31.01%**	**0.07%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 492 427 049

[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.