FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2022

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	0.375%	Fixed	Soft Bullet
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
CBL6	USC34201FV70	USD 1 000 000 000	1.32550	$1 325 500 000	2022-09-26	2023-09-26	1.950%	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
CBL9	CA31430WDQ48	CAD 1 500 000 000	1.00000	$1 500 000 000	2023-04-14	2024-04-14	1 month CDOR + 1.400%	Floating	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
Total				$10 364 900 000					

AMF Covered Bond Ratio : [1] 3.2% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.68
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.48

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL9	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA
CBL14	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, 2022.

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch, Computershare Trust Company of Canada (CAD)

Fédération des caisses Desjardins du Québec Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa2	AA-	AA	A+
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Stable	Stable	Stable	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA-	R-1H / AAH

Description of Ratings Triggers *

For any trigger where both a short-term and a long-term ratings level are specified for a particular rating agency separated by (i) "or", the consequences are triggered when either such level is breached, and (ii) "and", the consequences are triggered when both such levels are breached.

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	Fitch
Account Bank & GIC Provider (FCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (FCDQ)	P-2 (cr)	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	BBB+

B.Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Amounts held by the Cash Manager belonging to the Guarantor are required to be deposited directly into the Transaction Account or the GIC *Account as applicable within 5 business days*	P-1	F1 or A
(b) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	F1 or A

ii. The following actions are required if the rating of the Servicer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
a) Servicer is required to transfer amounts to belonging to the Guarantor, the Cash Manager or GIC Account, as applicable, within 2 business days	P-1 (cr)	F1 or A

iii. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Repayment of the Demand Loan	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1 (cr)	F1 or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1	F1+

iv. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1	BBB+

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1(cr) or A2(cr) [(1)]	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) [(1)]	F1 or A

[(1)] If no short-term rating, long-term trigger is A1

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor Event of Default	No

* Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations, unless "(cr)" is indicated, in which case, ratings are in respect of counterparty risk assessment. Fitch ratings are in respect of issuer default ratings.

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$10 364 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$11 235 858 174	ACT_A	A(i) :	$11 583 358 942
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$11 235 858 174
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	$127 999 700	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 107 858 474**	Montant_ACT	Overcollateralization[1] :	104.33%
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	**$10 080 098 420**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 251 879 384	A(i) :	$11 251 879 384
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$26 374 862 085
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	**$11 251 879 384**		
The actual weighted average rate used for discounting is	4.104%		

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

Intercompany Loan Balance

Guarantee Loan	$10 810 504 340
Demand Loan	$774 899 498
Total	**$11 585 403 837**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 857 220 878		
Current Month Ending Balance ($)	$11 585 403 837		
Number of Mortgage Loans	70 413		
Average Loan Balance ($)	$164 535		
Number of Properties	70 413		
Number of Borrowers	68 427		
	Original		**Indexed**
Weighted Average Current LTV	59.07%		43.22%
Weighted Average Original LTV	68.55%		
Weighted Average Authorized LTV	68.55%		
Weighted Average Rate	2.63%		
Weighted Average Original Term	57.34	(months)	
Weighted Average Remaining Term	32.48	(months)	
Weighted Average Seasoning	24.86	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.68	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	70 413	100.00%	$11 585 403 837	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	109	0.15%	$12 373 985	0.11%
599 and below	423	0.60%	$57 017 902	0.49%
600 - 650	1 516	2.15%	$238 654 934	2.06%
651 - 700	4 979	7.07%	$842 439 539	7.27%
701 - 750	14 509	20.61%	$2 506 448 591	21.63%
751 - 800	26 556	37.71%	$4 520 548 755	39.02%
> 800	22 321	31.70%	$3 407 920 132	29.42%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	54 171	76.93%	$8 652 517 709	74.68%
Floating rate	16 242	23.07%	$2 932 886 128	25.32%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	63 956	90.83%	$10 498 512 591	90.62%
Not owner occupied	6 457	9.17%	$1 086 891 246	9.38%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	34 299	48.71%	$4 352 137 995	37.57%
Versatile Loan	36 114	51.29%	$7 233 265 843	62.43%
Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7 377	10.48%	$1 555 298 141	13.42%
2.0000 to 2.4999	19 248	27.34%	$3 567 077 745	30.79%
2.5000 to 2.9999	24 362	34.60%	$3 839 780 590	33.14%
3.0000 to 3.4999	13 765	19.55%	$1 921 448 828	16.59%
3.5000 to 3.9999	4 847	6.88%	$612 981 642	5.29%
4.0000 to 4.4999	669	0.95%	$71 475 506	0.62%
4.5000 to 4.9999	94	0.13%	$11 266 949	0.10%
5.0000 to 5.4999	34	0.05%	$4 543 753	0.04%
5.5000 to 5.9999	3	0.00%	$192 175	0.00%
6.0000 to 6.4999	1	0.00%	$10 779	0.00%
6.5000 to 6.9999	13	0.02%	$1 327 730	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 601	17.90%	$1 651 822 105	14.26%
12 - 23	17 634	25.04%	$2 582 117 812	22.29%
24 - 35	11 562	16.42%	$1 937 515 395	16.72%
36 - 47	15 517	22.04%	$3 121 464 971	26.94%
48 - 59	10 008	14.21%	$1 696 405 128	14.64%
60 - 71	2 353	3.34%	$466 086 990	4.02%
72 - 83	649	0.92%	$117 406 589	1.01%
84 and above	89	0.13%	$12 584 848	0.11%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 474	34.76%	$1 335 993 470	11.53%
100 000 - 149 999	13 235	18.80%	$1 660 025 479	14.33%
150 000 - 199 999	10 861	15.42%	$1 892 930 963	16.34%
200 000 - 249 999	8 891	12.63%	$1 980 304 517	17.09%
250 000 - 299 999	5 174	7.35%	$1 413 528 261	12.20%
300 000 - 349 999	2 883	4.09%	$929 188 267	8.02%
350 000 - 399 999	1 655	2.35%	$616 945 095	5.33%
400 000 - 449 999	989	1.40%	$419 507 172	3.62%
450 000 - 499 999	819	1.16%	$387 073 856	3.34%
500 000 - 549 999	450	0.64%	$235 473 768	2.03%
550 000 - 599 999	270	0.38%	$154 444 115	1.33%
600 000 - 649 999	199	0.28%	$123 843 310	1.07%
650 000 - 699 999	137	0.19%	$91 967 916	0.79%
700 000 - 749 999	90	0.13%	$65 126 005	0.56%
750 000 - 799 999	73	0.10%	$56 296 608	0.49%
800 000 - 849 999	47	0.07%	$38 849 875	0.34%
850 000 - 899 999	28	0.04%	$24 470 683	0.21%
900 000 - 949 999	24	0.03%	$22 121 133	0.19%
950 000 - 999 999	23	0.03%	$22 403 642	0.19%
1 000 000 and above	91	0.13%	$114 909 702	0.99%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	43 801	62.21%	$6 740 743 727	58.18%
Semi Detached	3 658	5.20%	$610 079 593	5.27%
Rows (Townhouse)	1 163	1.65%	$223 075 201	1.93%
Condominium	9 492	13.48%	$1 544 587 537	13.33%
Multiplex	8 510	12.09%	$1 865 597 512	16.10%
Secondary Homes [1]	3 789	5.38%	$601 320 268	5.19%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**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	14 765	20.97%	$750 762 024	6.48%
20.01 - 25.00	4 853	6.89%	$517 241 240	4.46%
25.01 - 30.00	5 409	7.68%	$712 020 326	6.15%
30.01 - 35.00	6 567	9.33%	$1 038 985 339	8.97%
35.01 - 40.00	8 022	11.39%	$1 455 257 121	12.56%
40.01 - 45.00	9 050	12.85%	$1 805 089 473	15.58%
45.01 - 50.00	7 446	10.57%	$1 627 513 931	14.05%
50.01 - 55.00	5 348	7.60%	$1 244 499 509	10.74%
55.01 - 60.00	4 210	5.98%	$1 032 167 022	8.91%
60.01 - 65.00	2 764	3.93%	$748 375 623	6.46%
65.01 - 70.00	1 333	1.89%	$425 840 361	3.68%
70.01 - 75.00	517	0.73%	$177 895 596	1.54%
75.01 - 80.00	129	0.18%	$49 756 274	0.43%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**70 413**	**100.00%**	**$11 585 403 837**	**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	$750 446 981	$315 044	$0	$0	$750 762 024	6.48%
20.01 - 25.00	$516 719 696	$480 156	$41 388	$0	$517 241 240	4.46%
25.01 - 30.00	$711 739 346	$171 662	$109 318	$0	$712 020 326	6.15%
30.01 - 35.00	$1 037 672 881	$1 036 751	$275 707	$0	$1 038 985 339	8.97%
35.01 - 40.00	$1 454 368 191	$499 312	$276 497	$113 121	$1 455 257 121	12.56%
40.01 - 45.00	$1 804 380 517	$552 227	$156 728	$0	$1 805 089 473	15.58%
45.01 - 50.00	$1 626 060 421	$140 229	$1 162 664	$150 618	$1 627 513 931	14.05%
50.01 - 55.00	$1 244 310 028	$189 481	$0	$0	$1 244 499 509	10.74%
55.01 - 60.00	$1 032 167 022	$0	$0	$0	$1 032 167 022	8.91%
60.01 - 65.00	$748 375 623	$0	$0	$0	$748 375 623	6.46%
65.01 - 70.00	$425 840 361	$0	$0	$0	$425 840 361	3.68%
70.01 - 75.00	$177 895 596	$0	$0	$0	$177 895 596	1.54%
75.01 - 80.00	$49 756 274	$0	$0	$0	$49 756 274	0.43%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$11 579 732 936**	**$3 384 861**	**$2 022 301**	**$263 739**	**$11 585 403 837**	**100.00%**
Percentage	**99.95%**	**0.03%**	**0.02%**	**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	$2 967 504	$16 196 526	$43 967 365	$133 869 110	$270 935 205	$279 805 178	$3 021 136	$750 762 024	6.48%
20.01 - 25.00	$1 871 169	$12 927 022	$33 287 617	$99 492 097	$186 439 784	$180 829 871	$2 393 679	$517 241 240	4.46%
25.01 - 30.00	$3 977 446	$15 728 289	$48 066 699	$144 200 332	$254 117 074	$244 214 200	$1 716 288	$712 020 326	6.15%
30.01 - 35.00	$7 316 006	$25 809 309	$73 454 855	$218 515 785	$371 799 158	$339 092 121	$2 998 104	$1 038 985 339	8.97%
35.01 - 40.00	$12 085 323	$34 068 906	$113 089 173	$301 068 452	$539 692 657	$453 754 191	$1 498 420	$1 455 257 121	12.56%
40.01 - 45.00	$8 281 654	$33 673 220	$131 520 450	$388 679 138	$706 386 534	$535 960 783	$587 694	$1 805 089 473	15.58%
45.01 - 50.00	$6 942 888	$32 711 023	$114 046 231	$354 484 515	$660 096 288	$459 232 987	$0	$1 627 513 931	14.05%
50.01 - 55.00	$6 420 004	$22 359 765	$94 092 216	$259 714 165	$519 804 194	$341 950 500	$158 664	$1 244 499 509	10.74%
55.01 - 60.00	$3 287 276	$15 589 549	$72 355 045	$240 283 655	$412 900 580	$287 750 918	$0	$1 032 167 022	8.91%
60.01 - 65.00	$2 595 920	$12 868 593	$57 880 914	$188 547 037	$308 288 610	$178 194 549	$0	$748 375 623	6.46%
65.01 - 70.00	$795 895	$11 074 575	$31 570 505	$111 224 604	$191 302 205	$79 872 576	$0	$425 840 361	3.68%
70.01 - 75.00	$476 817	$5 288 002	$19 902 039	$53 282 291	$75 829 826	$23 116 621	$0	$177 895 596	1.54%
75.01 - 80.00	$0	$360 156	$9 206 429	$13 087 411	$22 956 640	$4 145 638	$0	$49 756 274	0.43%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$57 017 902**	**$238 654 934**	**$842 439 539**	**$2 506 448 591**	**$4 520 548 755**	**$3 407 920 132**	**$12 373 985**	**$11 585 403 837**	**100.00%**
Percentage	**0.49%**	**2.06%**	**7.27%**	**21.63%**	**39.02%**	**29.42%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 158 540 384

[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.