FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2022

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
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
Total				$9 837 800 000					

AMF Covered Bond Ratio : [1] 2.9%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.62
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.15

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA
CBL14	Aaa	AAA
CBL15	Aaa	AAA

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of June 30, 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	**$9 837 800 000**			
A = lower of (i) LTV Adjusted Loan Balance	$11 026 045 008	ACT_A	A(i) :	$11 367 055 756
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$11 026 045 008
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	$125 516 200	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 900 528 808**	Montant_ACT	Overcollateralization[1] :	104.37%
Asset Coverage Test	**Pass**			

(1) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$9 364 557 684**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 769 604 277	A(i) :	$10 769 604 277
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$25 507 044 083
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	**$10 769 604 277**		
The actual weighted average rate used for discounting is	5.634%		

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

Intercompany Loan Balance

Guarantee Loan	$10 260 612 237
Demand Loan	$1 108 403 120
Total	**$11 369 015 357**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 605 153 621		
Current Month Ending Balance ($)	$11 369 015 357		
Number of Mortgage Loans	67 495		
Average Loan Balance ($)	$168 442		
Number of Properties	67 495		
Number of Borrowers	65 674		
	Original		**Indexed**
Weighted Average Current LTV	58.94%		44.05%
Weighted Average Original LTV	68.69%		
Weighted Average Authorized LTV	68.69%		
Weighted Average Rate	2.99%		
Weighted Average Original Term	57.80	(months)	
Weighted Average Remaining Term	32.15	(months)	
Weighted Average Seasoning	25.65	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.62	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	67 495	100.00%	$11 369 015 357	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	99	0.15%	$10 711 977	0.09%
599 and below	375	0.56%	$54 019 817	0.48%
600 - 650	1 328	1.97%	$198 588 689	1.75%
651 - 700	4 735	7.02%	$815 261 971	7.17%
701 - 750	13 528	20.04%	$2 389 314 662	21.02%
751 - 800	25 092	37.18%	$4 380 175 308	38.53%
> 800	22 338	33.10%	$3 520 942 933	30.97%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

*FCDQ contemplates a potential sale of Eligible Loans of approximately $1 billion to the Guarantor LP in September or October 2022, the whole, in accordance with and subject to the terms and conditions of the Hypothecary Loan Sale Agreement between FCDQ and the Guarantor LP.

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	51 410	76.17%	$8 429 513 105	74.14%
Floating rate	16 085	23.83%	$2 939 502 253	25.86%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	61 414	90.99%	$10 339 779 062	90.95%
Not owner occupied	6 081	9.01%	$1 029 236 295	9.05%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	32 110	47.57%	$4 086 829 948	35.95%
Versatile Loan	35 385	52.43%	$7 282 185 409	64.05%
Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 104	12.01%	$1 885 967 599	16.59%
2.0000 to 2.4999	10 321	15.29%	$1 794 135 426	15.78%
2.5000 to 2.9999	15 304	22.67%	$2 444 824 468	21.50%
3.0000 to 3.4999	11 315	16.76%	$1 557 723 524	13.70%
3.5000 to 3.9999	13 557	20.09%	$2 414 160 615	21.23%
4.0000 to 4.4999	6 577	9.74%	$1 005 085 275	8.84%
4.5000 to 4.9999	1 546	2.29%	$182 455 515	1.60%
5.0000 to 5.4999	425	0.63%	$45 999 548	0.40%
5.5000 to 5.9999	323	0.48%	$36 042 990	0.32%
6.0000 to 6.4999	3	0.00%	$201 219	0.00%
6.5000 to 6.9999	16	0.02%	$1 539 098	0.01%
> 7.0000	4	0.01%	$880 080	0.01%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 090	19.39%	$1 701 941 267	14.97%
12 - 23	15 127	22.41%	$2 311 892 946	20.34%
24 - 35	14 220	21.07%	$2 496 934 497	21.96%
36 - 47	13 637	20.20%	$2 995 578 764	26.35%
48 - 59	8 406	12.45%	$1 238 546 483	10.89%
60 - 71	2 536	3.76%	$562 034 476	4.94%
72 - 83	400	0.59%	$51 214 603	0.45%
84 and above	79	0.12%	$10 872 322	0.10%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 217	34.40%	$1 258 330 319	11.07%
100 000 - 149 999	12 176	18.04%	$1 524 890 690	13.41%
150 000 - 199 999	9 856	14.60%	$1 718 159 882	15.11%
200 000 - 249 999	8 586	12.72%	$1 920 891 466	16.90%
250 000 - 299 999	5 500	8.15%	$1 502 357 710	13.21%
300 000 - 349 999	3 043	4.51%	$981 147 799	8.63%
350 000 - 399 999	1 750	2.59%	$650 958 097	5.73%
400 000 - 449 999	1 082	1.60%	$458 323 273	4.03%
450 000 - 499 999	816	1.21%	$384 942 497	3.39%
500 000 - 549 999	479	0.71%	$250 978 090	2.21%
550 000 - 599 999	264	0.39%	$151 324 134	1.33%
600 000 - 649 999	210	0.31%	$131 103 670	1.15%
650 000 - 699 999	141	0.21%	$95 046 738	0.84%
700 000 - 749 999	87	0.13%	$62 989 186	0.55%
750 000 - 799 999	72	0.11%	$55 323 417	0.49%
800 000 - 849 999	53	0.08%	$43 617 265	0.38%
850 000 - 899 999	28	0.04%	$24 645 936	0.22%
900 000 - 949 999	27	0.04%	$25 026 207	0.22%
950 000 - 999 999	24	0.04%	$23 534 944	0.21%
1 000 000 and above	84	0.12%	$105 424 038	0.93%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	42 129	62.42%	$6 678 643 894	58.74%
Semi Detached	3 449	5.11%	$576 839 652	5.07%
Rows (Townhouse)	1 113	1.65%	$218 639 380	1.92%
Condominium	9 068	13.44%	$1 519 313 219	13.36%
Multiplex	8 105	12.01%	$1 783 539 870	15.69%
Secondary Homes [(1)]	3 630	5.38%	$591 943 097	5.21%
Other [(1)]	1	0.00%	$96 245	0.00%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**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	14 182	21.01%	$720 130 147	6.33%
20.01 - 25.00	4 586	6.79%	$490 748 593	4.32%
25.01 - 30.00	5 205	7.71%	$688 842 198	6.06%
30.01 - 35.00	6 243	9.25%	$986 616 916	8.68%
35.01 - 40.00	7 591	11.25%	$1 380 511 151	12.14%
40.01 - 45.00	8 220	12.18%	$1 650 786 515	14.52%
45.01 - 50.00	6 856	10.16%	$1 519 852 439	13.37%
50.01 - 55.00	5 060	7.50%	$1 198 626 685	10.54%
55.01 - 60.00	4 048	6.00%	$1 028 826 372	9.05%
60.01 - 65.00	2 926	4.34%	$843 169 112	7.42%
65.01 - 70.00	1 631	2.42%	$527 524 591	4.64%
70.01 - 75.00	779	1.15%	$270 980 834	2.38%
75.01 - 80.00	167	0.25%	$62 166 215	0.55%
> 80.00	1	0.00%	$233 589	0.00%
Grand Total	**67 495**	**100.00%**	**$11 369 015 357**	**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	$719 315 064	$509 862	$181 086	$124 136	$720 130 147	6.33%
20.01 - 25.00	$490 461 988	$286 605	$0	$0	$490 748 593	4.32%
25.01 - 30.00	$688 374 362	$424 601	$0	$43 234	$688 842 198	6.06%
30.01 - 35.00	$986 050 435	$566 481	$0	$0	$986 616 916	8.68%
35.01 - 40.00	$1 378 598 853	$1 028 415	$485 589	$398 294	$1 380 511 151	12.14%
40.01 - 45.00	$1 649 774 981	$699 454	$312 081	$0	$1 650 786 515	14.52%
45.01 - 50.00	$1 519 464 424	$388 015	$0	$0	$1 519 852 439	13.37%
50.01 - 55.00	$1 197 972 268	$0	$654 417	$0	$1 198 626 685	10.54%
55.01 - 60.00	$1 028 171 800	$494 311	$160 262	$0	$1 028 826 372	9.05%
60.01 - 65.00	$843 169 112	$0	$0	$0	$843 169 112	7.42%
65.01 - 70.00	$527 216 597	$222 568	$85 426	$0	$527 524 591	4.64%
70.01 - 75.00	$270 404 720	$0	$576 114	$0	$270 980 834	2.38%
75.01 - 80.00	$62 166 215	$0	$0	$0	$62 166 215	0.55%
> 80.00	$233 589	$0	$0	$0	$233 589	0.00%
Grand Total	**$11 361 374 408**	**$4 620 311**	**$2 454 974**	**$565 664**	**$11 369 015 357**	**100.00%**
Percentage	**99.93%**	**0.04%**	**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	$2 647 272	$13 931 048	$47 382 433	$131 631 240	$253 027 113	$268 539 694	$2 971 348	$720 130 147	6.33%
20.01 - 25.00	$1 586 595	$10 855 413	$35 120 186	$90 833 218	$175 496 741	$174 780 709	$2 075 732	$490 748 593	4.32%
25.01 - 30.00	$4 871 478	$12 604 441	$48 441 320	$134 429 094	$242 765 817	$244 377 088	$1 352 962	$688 842 198	6.06%
30.01 - 35.00	$4 623 738	$21 909 270	$67 869 012	$206 101 731	$353 501 223	$330 131 803	$2 480 138	$986 616 916	8.68%
35.01 - 40.00	$10 333 294	$29 992 110	$109 021 536	$275 652 207	$514 084 292	$440 004 303	$1 423 409	$1 380 511 151	12.14%
40.01 - 45.00	$6 928 199	$30 149 330	$119 210 955	$337 147 530	$641 386 212	$515 711 490	$252 800	$1 650 786 515	14.52%
45.01 - 50.00	$6 625 214	$22 532 892	$114 743 672	$315 507 151	$604 420 752	$456 022 757	$0	$1 519 852 439	13.37%
50.01 - 55.00	$8 256 413	$16 972 940	$84 792 107	$246 946 022	$480 611 542	$360 892 072	$155 588	$1 198 626 685	10.54%
55.01 - 60.00	$3 073 679	$14 476 683	$71 314 788	$227 344 650	$407 080 517	$305 536 054	$0	$1 028 826 372	9.05%
60.01 - 65.00	$2 378 413	$12 570 508	$52 094 317	$201 272 197	$344 920 358	$229 933 319	$0	$843 169 112	7.42%
65.01 - 70.00	$1 882 555	$7 554 636	$38 121 554	$132 935 792	$217 804 966	$129 225 088	$0	$527 524 591	4.64%
70.01 - 75.00	$499 179	$4 168 956	$22 963 161	$70 313 548	$116 760 953	$56 275 038	$0	$270 980 834	2.38%
75.01 - 80.00	$313 788	$870 464	$4 186 931	$19 200 282	$28 081 234	$9 513 517	$0	$62 166 215	0.55%
> 80.00	$0	$0	$0	$0	$233 589	$0	$0	$233 589	0.00%
Grand Total	**$54 019 817**	**$198 588 689**	**$815 261 971**	**$2 389 314 662**	**$4 380 175 308**	**$3 520 942 933**	**$10 711 977**	**$11 369 015 357**	**100.00%**
Percentage	**0.48%**	**1.75%**	**7.17%**	**21.02%**	**38.53%**	**30.97%**	**0.09%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 136 901 536

[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.