FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2022

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
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
Total				$9 293 600 000					

AMF Covered Bond Ratio : [1] 2.9% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.41
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.60

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

(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 September 30, 2021.

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	**$9 293 600 000**			
A = lower of (i) LTV Adjusted Loan Balance	$12 066 336 626	ACT_A	A(i) :	$12 439 522 295
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$12 066 336 626
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	$114 054 292	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 952 282 335**	Montant_ACT	vercollateralization[1] :	104.32%
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	**$9 261 550 050**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 156 044 506	A(i) :	$12 156 044 506
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$27 103 212 017
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	**$12 156 044 506**		
The actual weighted average rate used for discounting is	3.677%		

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

Intercompany Loan Balance

Guarantee Loan	$9 676 630 952
Demand Loan	$2 768 258 562
Total	**$12 444 889 514**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 686 880 713		
Current Month Ending Balance ($)	$12 444 889 514		
Number of Mortgage Loans	74 675		
Average Loan Balance ($)	$166 654		
Number of Properties	74 675		
Number of Borrowers	72 486		
	Original		**Indexed**
Weighted Average Current LTV	59.74%		45.01%
Weighted Average Original LTV	68.60%		
Weighted Average Authorized LTV	68.60%		
Weighted Average Rate	2.45%		
Weighted Average Original Term	56.97	(months)	
Weighted Average Remaining Term	32.60	(months)	
Weighted Average Seasoning	24.37	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.41	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	74 675	100.00%	$12 444 889 514	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	115	0.15%	$13 634 848	0.11%
599 and below	447	0.60%	$59 238 028	0.48%
600 - 650	1 764	2.36%	$288 517 336	2.32%
651 - 700	5 120	6.86%	$877 909 692	7.05%
701 - 750	15 324	20.52%	$2 702 360 906	21.71%
751 - 800	28 116	37.65%	$4 841 914 553	38.91%
> 800	23 789	31.86%	$3 661 314 151	29.42%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	58 538	78.39%	$9 462 256 630	76.03%
Floating rate	16 137	21.61%	$2 982 632 884	23.97%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	67 856	90.87%	$11 281 588 670	90.65%
Not owner occupied	6 819	9.13%	$1 163 300 845	9.35%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	36 163	48.43%	$4 660 412 280	37.45%
Versatile Loan	38 512	51.57%	$7 784 477 234	62.55%
Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	20 848	27.92%	$4 173 151 393	33.53%
2.0000 to 2.4999	13 638	18.26%	$2 320 306 306	18.64%
2.5000 to 2.9999	20 928	28.03%	$3 281 927 419	26.37%
3.0000 to 3.4999	13 870	18.57%	$1 987 712 150	15.97%
3.5000 to 3.9999	4 972	6.66%	$636 542 267	5.11%
4.0000 to 4.4999	272	0.36%	$28 049 800	0.23%
4.5000 to 4.9999	104	0.14%	$12 258 437	0.10%
5.0000 to 5.4999	34	0.05%	$4 293 139	0.03%
5.5000 to 5.9999	3	0.00%	$193 574	0.00%
6.0000 to 6.4999	1	0.00%	$11 139	0.00%
6.5000 to 6.9999	5	0.01%	$443 890	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 782	19.80%	$2 000 205 106	16.07%
12 - 23	17 828	23.87%	$2 553 348 455	20.52%
24 - 35	11 450	15.33%	$1 918 147 670	15.41%
36 - 47	16 780	22.47%	$3 373 785 791	27.11%
48 - 59	10 718	14.35%	$1 981 948 853	15.93%
60 - 71	1 892	2.53%	$380 308 777	3.06%
72 - 83	1 141	1.53%	$224 389 592	1.80%
84 and above	84	0.11%	$12 755 270	0.10%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 348	33.94%	$1 388 691 092	11.16%
100 000 - 149 999	14 034	18.79%	$1 760 673 093	14.15%
150 000 - 199 999	11 522	15.43%	$2 005 169 252	16.11%
200 000 - 249 999	9 683	12.97%	$2 156 497 479	17.33%
250 000 - 299 999	5 599	7.50%	$1 529 214 788	12.29%
300 000 - 349 999	3 153	4.22%	$1 016 222 187	8.17%
350 000 - 399 999	1 821	2.44%	$679 156 641	5.46%
400 000 - 449 999	1 047	1.40%	$444 162 889	3.57%
450 000 - 499 999	888	1.19%	$420 202 542	3.38%
500 000 - 549 999	490	0.66%	$256 252 846	2.06%
550 000 - 599 999	314	0.42%	$179 422 332	1.44%
600 000 - 649 999	223	0.30%	$139 171 316	1.12%
650 000 - 699 999	133	0.18%	$89 277 739	0.72%
700 000 - 749 999	105	0.14%	$75 734 803	0.61%
750 000 - 799 999	85	0.11%	$65 620 403	0.53%
800 000 - 849 999	52	0.07%	$42 983 571	0.35%
850 000 - 899 999	33	0.04%	$28 788 615	0.23%
900 000 - 949 999	26	0.03%	$24 038 406	0.19%
950 000 - 999 999	21	0.03%	$20 485 997	0.16%
1 000 000 and above	98	0.13%	$123 123 523	0.99%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	46 488	62.25%	$7 258 618 351	58.33%
Semi Detached	3 874	5.19%	$652 416 870	5.24%
Rows (Townhouse)	1 243	1.66%	$245 753 722	1.97%
Condominium	10 028	13.43%	$1 645 300 541	13.22%
Multiplex	9 055	12.13%	$2 001 379 544	16.08%
Secondary Homes [1]	3 981	5.33%	$640 688 450	5.15%
Other [1]	6	0.01%	$732 037	0.01%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**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	14 630	19.59%	$729 331 041	5.86%
20.01 - 25.00	4 723	6.32%	$488 016 350	3.92%
25.01 - 30.00	5 273	7.06%	$679 568 739	5.46%
30.01 - 35.00	6 240	8.36%	$958 032 252	7.70%
35.01 - 40.00	7 705	10.32%	$1 358 769 324	10.92%
40.01 - 45.00	9 162	12.27%	$1 812 750 766	14.57%
45.01 - 50.00	8 305	11.12%	$1 747 926 458	14.05%
50.01 - 55.00	6 730	9.01%	$1 522 206 157	12.23%
55.01 - 60.00	4 997	6.69%	$1 182 183 757	9.50%
60.01 - 65.00	3 659	4.90%	$945 734 555	7.60%
65.01 - 70.00	2 000	2.68%	$584 879 649	4.70%
70.01 - 75.00	884	1.18%	$305 589 479	2.46%
75.01 - 80.00	366	0.49%	$129 689 713	1.04%
> 80.00	1	0.00%	$211 275	0.00%
Grand Total	**74 675**	**100.00%**	**$12 444 889 514**	**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	$728 903 500	$427 541	$0	$0	$729 331 041	5.86%
20.01 - 25.00	$487 930 483	$85 867	$0	$0	$488 016 350	3.92%
25.01 - 30.00	$678 930 906	$379 499	$0	$258 334	$679 568 739	5.46%
30.01 - 35.00	$956 531 127	$1 218 409	$158 211	$124 505	$958 032 252	7.70%
35.01 - 40.00	$1 357 829 439	$702 842	$237 043	$0	$1 358 769 324	10.92%
40.01 - 45.00	$1 811 856 232	$717 575	$176 959	$0	$1 812 750 766	14.57%
45.01 - 50.00	$1 747 576 982	$349 476	$0	$0	$1 747 926 458	14.05%
50.01 - 55.00	$1 521 495 412	$417 777	$133 017	$159 951	$1 522 206 157	12.23%
55.01 - 60.00	$1 180 971 050	$1 024 707	$188 000	$0	$1 182 183 757	9.50%
60.01 - 65.00	$945 477 725	$113 238	$0	$143 592	$945 734 555	7.60%
65.01 - 70.00	$584 879 649	$0	$0	$0	$584 879 649	4.70%
70.01 - 75.00	$305 589 479	$0	$0	$0	$305 589 479	2.46%
75.01 - 80.00	$129 689 713	$0	$0	$0	$129 689 713	1.04%
> 80.00	$211 275	$0	$0	$0	$211 275	0.00%
Grand Total	**$12 437 872 972**	**$5 436 931**	**$893 230**	**$686 382**	**$12 444 889 514**	**100.00%**
Percentage	**99.94%**	**0.04%**	**0.01%**	**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	$3 552 162	$14 911 245	$41 069 093	$128 321 127	$263 425 625	$275 175 520	$2 876 269	$729 331 041	5.86%
20.01 - 25.00	$2 151 050	$13 740 924	$31 388 396	$92 130 040	$169 694 150	$176 411 647	$2 500 142	$488 016 350	3.92%
25.01 - 30.00	$3 705 704	$14 473 431	$43 895 530	$133 134 646	$250 446 274	$231 836 978	$2 076 176	$679 568 739	5.46%
30.01 - 35.00	$6 356 417	$24 287 135	$65 369 206	$197 802 101	$337 184 628	$323 871 919	$3 160 846	$958 032 252	7.70%
35.01 - 40.00	$7 870 957	$34 022 570	$96 305 619	$288 292 031	$500 087 617	$430 282 364	$1 908 166	$1 358 769 324	10.92%
40.01 - 45.00	$12 742 108	$45 595 873	$133 120 561	$389 437 932	$689 084 832	$541 911 298	$858 162	$1 812 750 766	14.57%
45.01 - 50.00	$6 403 831	$39 261 365	$126 256 718	$372 420 447	$695 811 669	$507 678 040	$94 387	$1 747 926 458	14.05%
50.01 - 55.00	$5 667 184	$32 847 715	$103 822 044	$324 102 228	$621 621 706	$433 984 580	$160 700	$1 522 206 157	12.23%
55.01 - 60.00	$6 146 217	$22 676 355	$82 257 548	$257 244 759	$494 493 262	$319 365 615	$0	$1 182 183 757	9.50%
60.01 - 65.00	$2 366 239	$18 715 301	$67 300 971	$243 557 478	$377 711 339	$236 083 229	$0	$945 734 555	7.60%
65.01 - 70.00	$1 196 304	$16 358 075	$39 394 352	$149 699 038	$251 271 537	$126 960 344	$0	$584 879 649	4.70%
70.01 - 75.00	$1 079 854	$7 826 144	$30 889 767	$87 807 690	$133 941 634	$44 044 390	$0	$305 589 479	2.46%
75.01 - 80.00	$0	$3 801 204	$16 839 888	$38 200 114	$57 140 280	$13 708 228	$0	$129 689 713	1.04%
> 80.00	$0	$0	$0	$211 275	$0	$0	$0	$211 275	0.00%
Grand Total	**$59 238 028**	**$288 517 336**	**$877 909 692**	**$2 702 360 906**	**$4 841 914 553**	**$3 661 314 151**	**$13 634 848**	**$12 444 889 514**	**100.00%**
Percentage	**0.48%**	**2.32%**	**7.05%**	**21.71%**	**38.91%**	**29.42%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 244 488 951

[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.