FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2022

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
Total				$8 864 900 000					

AMF Covered Bond Ratio : [1] 2.6%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.73
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.83

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

(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	**$8 864 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$11 233 841 808	ACT_A	A(i) :	$11 581 279 051
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$11 233 841 808
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	$109 751 908	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 124 089 900**	Montant_ACT	vercollateralization[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	**$8 562 811 284**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 992 127 356	A(i) :	$10 992 127 356
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$25 884 718 533
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	**$10 992 127 356**		
The actual weighted average rate used for discounting is	5.445%		

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

Intercompany Loan Balance

Guarantee Loan	$9 248 264 555
Demand Loan	$2 356 889 065
Total	**$11 605 153 621**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$10 941 947 497		
Current Month Ending Balance ($)	$11 605 153 621		
Number of Mortgage Loans	68 610		
Average Loan Balance ($)	$169 147		
Number of Properties	68 610		
Number of Borrowers	66 744		
	Original		**Indexed**
Weighted Average Current LTV	59.14%		44.18%
Weighted Average Original LTV	68.70%		
Weighted Average Authorized LTV	68.70%		
Weighted Average Rate	2.98%		
Weighted Average Original Term	57.82	(months)	
Weighted Average Remaining Term	32.83	(months)	
Weighted Average Seasoning	24.98	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.73	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	68 610	100.00%	$11 605 153 621	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	100	0.15%	$10 955 934	0.09%
599 and below	369	0.54%	$51 457 440	0.44%
600 - 650	1 452	2.12%	$232 056 012	2.00%
651 - 700	4 727	6.89%	$810 338 625	6.98%
701 - 750	13 724	20.00%	$2 431 842 685	20.95%
751 - 800	25 520	37.20%	$4 469 953 209	38.52%
> 800	22 718	33.11%	$3 598 549 717	31.01%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	52 318	76.25%	$8 604 765 404	74.15%
Floating rate	16 292	23.75%	$3 000 388 217	25.85%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	62 433	91.00%	$10 554 717 720	90.95%
Not owner occupied	6 177	9.00%	$1 050 435 900	9.05%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	32 657	47.60%	$4 177 257 640	35.99%
Versatile Loan	35 953	52.40%	$7 427 895 980	64.01%
Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 311	12.11%	$1 927 653 791	16.61%
2.0000 to 2.4999	10 476	15.27%	$1 827 014 660	15.74%
2.5000 to 2.9999	15 821	23.06%	$2 525 174 786	21.76%
3.0000 to 3.4999	11 805	17.21%	$1 630 894 808	14.05%
3.5000 to 3.9999	13 820	20.14%	$2 473 637 355	21.31%
4.0000 to 4.4999	6 496	9.47%	$1 000 292 409	8.62%
4.5000 to 4.9999	1 318	1.92%	$156 000 077	1.34%
5.0000 to 5.4999	213	0.31%	$25 204 301	0.22%
5.5000 to 5.9999	329	0.48%	$37 210 650	0.32%
6.0000 to 6.4999	2	0.00%	$62 530	0.00%
6.5000 to 6.9999	19	0.03%	$2 008 255	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 861	18.75%	$1 672 618 587	14.41%
12 - 23	15 911	23.19%	$2 417 889 543	20.83%
24 - 35	13 425	19.57%	$2 341 085 328	20.17%
36 - 47	14 311	20.86%	$3 124 194 944	26.92%
48 - 59	8 951	13.05%	$1 394 147 492	12.01%
60 - 71	2 615	3.81%	$578 808 601	4.99%
72 - 83	458	0.67%	$65 264 085	0.56%
84 and above	78	0.11%	$11 145 041	0.10%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 448	34.18%	$1 274 410 062	10.98%
100 000 - 149 999	12 353	18.00%	$1 547 885 095	13.34%
150 000 - 199 999	10 044	14.64%	$1 749 823 499	15.08%
200 000 - 249 999	8 762	12.77%	$1 960 260 003	16.89%
250 000 - 299 999	5 624	8.20%	$1 535 989 772	13.24%
300 000 - 349 999	3 111	4.53%	$1 002 757 969	8.64%
350 000 - 399 999	1 814	2.64%	$674 636 565	5.81%
400 000 - 449 999	1 110	1.62%	$470 122 717	4.05%
450 000 - 499 999	839	1.22%	$395 974 837	3.41%
500 000 - 549 999	491	0.72%	$257 232 788	2.22%
550 000 - 599 999	267	0.39%	$152 843 118	1.32%
600 000 - 649 999	217	0.32%	$135 388 243	1.17%
650 000 - 699 999	139	0.20%	$93 552 058	0.81%
700 000 - 749 999	92	0.13%	$66 524 062	0.57%
750 000 - 799 999	75	0.11%	$57 683 394	0.50%
800 000 - 849 999	52	0.08%	$42 825 803	0.37%
850 000 - 899 999	31	0.05%	$27 200 201	0.23%
900 000 - 949 999	29	0.04%	$26 805 592	0.23%
950 000 - 999 999	23	0.03%	$22 449 946	0.19%
1 000 000 and above	89	0.13%	$110 787 897	0.95%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	42 838	62.44%	$6 820 200 983	58.77%
Semi Detached	3 507	5.11%	$589 730 095	5.08%
Rows (Townhouse)	1 131	1.65%	$222 588 094	1.92%
Condominium	9 207	13.42%	$1 546 920 729	13.33%
Multiplex	8 237	12.01%	$1 821 658 325	15.70%
Secondary Homes [1]	3 688	5.38%	$603 762 565	5.20%
Other [1]	2	0.00%	$292 830	0.00%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**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	14 249	20.77%	$724 663 294	6.24%
20.01 - 25.00	4 633	6.75%	$495 885 113	4.27%
25.01 - 30.00	5 246	7.65%	$694 396 541	5.98%
30.01 - 35.00	6 328	9.22%	$999 863 510	8.62%
35.01 - 40.00	7 666	11.17%	$1 396 497 558	12.03%
40.01 - 45.00	8 428	12.28%	$1 694 517 647	14.60%
45.01 - 50.00	6 991	10.19%	$1 548 089 240	13.34%
50.01 - 55.00	5 191	7.57%	$1 228 905 585	10.59%
55.01 - 60.00	4 178	6.09%	$1 059 889 594	9.13%
60.01 - 65.00	2 978	4.34%	$849 468 275	7.32%
65.01 - 70.00	1 704	2.48%	$555 213 926	4.78%
70.01 - 75.00	834	1.22%	$289 146 216	2.49%
75.01 - 80.00	183	0.27%	$68 383 320	0.59%
> 80.00	1	0.00%	$233 799	0.00%
Grand Total	**68 610**	**100.00%**	**$11 605 153 621**	**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	$723 893 994	$513 615	$199 901	$55 783	$724 663 294	6.24%
20.01 - 25.00	$495 693 204	$191 909	$0	$0	$495 885 113	4.27%
25.01 - 30.00	$694 249 068	$147 473	$0	$0	$694 396 541	5.98%
30.01 - 35.00	$999 778 573	$84 938	$0	$0	$999 863 510	8.62%
35.01 - 40.00	$1 395 478 174	$374 674	$550 811	$93 900	$1 396 497 558	12.03%
40.01 - 45.00	$1 693 836 041	$213 807	$312 324	$155 475	$1 694 517 647	14.60%
45.01 - 50.00	$1 548 019 174	$70 066	$0	$0	$1 548 089 240	13.34%
50.01 - 55.00	$1 228 251 047	$654 538	$0	$0	$1 228 905 585	10.59%
55.01 - 60.00	$1 059 729 332	$74 039	$86 223	$0	$1 059 889 594	9.13%
60.01 - 65.00	$849 468 275	$0	$0	$0	$849 468 275	7.32%
65.01 - 70.00	$554 922 910	$291 016	$0	$0	$555 213 926	4.78%
70.01 - 75.00	$288 570 102	$576 114	$0	$0	$289 146 216	2.49%
75.01 - 80.00	$68 383 320	$0	$0	$0	$68 383 320	0.59%
> 80.00	$233 799	$0	$0	$0	$233 799	0.00%
Grand Total	**$11 600 507 014**	**$3 192 190**	**$1 149 258**	**$305 158**	**$11 605 153 621**	**100.00%**
Percentage	**99.96%**	**0.03%**	**0.01%**	**0.00%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$2 855 029	$13 437 597	$47 975 723	$130 251 413	$258 729 750	$268 405 700	$3 008 082	$724 663 294	6.24%
20.01 - 25.00	$1 630 774	$11 443 430	$33 200 339	$94 584 526	$174 473 589	$178 462 201	$2 090 255	$495 885 113	4.27%
25.01 - 30.00	$5 086 762	$15 127 209	$49 989 870	$134 484 161	$242 270 908	$246 094 213	$1 343 418	$694 396 541	5.98%
30.01 - 35.00	$4 783 815	$24 116 154	$66 418 527	$210 075 376	$356 243 633	$335 551 316	$2 674 690	$999 863 510	8.62%
35.01 - 40.00	$10 170 212	$34 891 867	$106 350 683	$276 147 823	$523 825 294	$443 682 531	$1 429 148	$1 396 497 558	12.03%
40.01 - 45.00	$7 566 906	$33 111 435	$117 831 040	$341 052 593	$661 787 049	$532 914 558	$254 067	$1 694 517 647	14.60%
45.01 - 50.00	$5 196 846	$27 880 854	$116 811 592	$321 166 828	$612 642 857	$464 390 263	$0	$1 548 089 240	13.34%
50.01 - 55.00	$7 241 994	$22 191 198	$81 911 749	$254 264 891	$492 887 606	$370 251 873	$156 274	$1 228 905 585	10.59%
55.01 - 60.00	$2 425 533	$17 862 967	$74 438 605	$228 661 280	$420 358 702	$316 142 507	$0	$1 059 889 594	9.13%
60.01 - 65.00	$1 920 015	$14 086 826	$51 564 952	$204 886 546	$341 319 283	$235 690 652	$0	$849 468 275	7.32%
65.01 - 70.00	$1 496 161	$11 372 741	$36 980 322	$139 327 528	$230 434 213	$135 602 962	$0	$555 213 926	4.78%
70.01 - 75.00	$768 831	$5 214 058	$22 599 408	$75 422 702	$123 785 100	$61 356 116	$0	$289 146 216	2.49%
75.01 - 80.00	$314 563	$1 319 676	$4 265 815	$21 517 018	$30 961 425	$10 004 823	$0	$68 383 320	0.59%
> 80.00	$0	$0	$0	$0	$233 799	$0	$0	$233 799	0.00%
Grand Total	**$51 457 440**	**$232 056 012**	**$810 338 625**	**$2 431 842 685**	**$4 469 953 209**	**$3 598 549 717**	**$10 955 934**	**$11 605 153 621**	**100.00%**
Percentage	**0.44%**	**2.00%**	**6.98%**	**20.95%**	**38.52%**	**31.01%**	**0.09%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 160 515 362

[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.