FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2022

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
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] 2.7%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.75
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.95

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 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	**$8 864 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$10 611 735 284	ACT_A	A(i) :	$10 939 933 283
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$10 611 735 284
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	$113 445 617	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 498 289 668**	Montant_ACT	vercollateralization[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	**$8 495 685 788**			
A = lower of (i) Present Value of the relevant Loan [1]	$10 436 768 938		A(i) :	$10 436 768 938
(ii) 80% of the Latest Valuation relating to that Loan			A(ii) :	$25 141 336 497
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	**$10 436 768 938**			
The actual weighted average rate used for discounting is	5.260%			

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

Intercompany Loan Balance

Guarantee Loan	$9 239 530 765
Demand Loan	$1 702 416 732
Total	**$10 941 947 497**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 269 338 917		
Current Month Ending Balance ($)	$10 941 947 497		
Number of Mortgage Loans	67 152		
Average Loan Balance ($)	$162 943		
Number of Properties	67 152		
Number of Borrowers	65 318		
	Original		**Indexed**
Weighted Average Current LTV	58.58%		42.93%
Weighted Average Original LTV	68.48%		
Weighted Average Authorized LTV	68.48%		
Weighted Average Rate	2.77%		
Weighted Average Original Term	57.37	(months)	
Weighted Average Remaining Term	31.95	(months)	
Weighted Average Seasoning	25.41	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.75	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	67 152	100.00%	$10 941 947 497	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	108	0.16%	$12 177 294	0.11%
599 and below	396	0.59%	$56 751 143	0.52%
600 - 650	1 428	2.13%	$220 056 755	2.01%
651 - 700	4 536	6.75%	$753 920 221	6.89%
701 - 750	13 393	19.94%	$2 288 031 781	20.91%
751 - 800	24 834	36.98%	$4 178 702 826	38.19%
> 800	22 457	33.44%	$3 432 307 476	31.37%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	51 284	76.37%	$8 119 002 415	74.20%
Floating rate	15 868	23.63%	$2 822 945 082	25.80%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	60 980	90.81%	$9 911 675 191	90.58%
Not owner occupied	6 172	9.19%	$1 030 272 305	9.42%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	32 808	48.86%	$4 116 812 376	37.62%
Versatile Loan	34 344	51.14%	$6 825 135 121	62.38%
Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7 004	10.43%	$1 476 531 339	13.49%
2.0000 to 2.4999	10 147	15.11%	$1 694 833 917	15.49%
2.5000 to 2.9999	24 550	36.56%	$4 260 158 535	38.93%
3.0000 to 3.4999	18 117	26.98%	$2 621 685 150	23.96%
3.5000 to 3.9999	5 778	8.60%	$711 400 578	6.50%
4.0000 to 4.4999	796	1.19%	$90 794 046	0.83%
4.5000 to 4.9999	684	1.02%	$78 594 688	0.72%
5.0000 to 5.4999	54	0.08%	$5 892 776	0.05%
5.5000 to 5.9999	4	0.01%	$294 284	0.00%
6.0000 to 6.4999	1	0.00%	$10 535	0.00%
6.5000 to 6.9999	17	0.03%	$1 751 648	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 695	18.90%	$1 644 323 963	15.03%
12 - 23	16 885	25.14%	$2 560 082 500	23.40%
24 - 35	12 150	18.09%	$2 084 132 434	19.05%
36 - 47	13 537	20.16%	$2 714 327 588	24.81%
48 - 59	8 974	13.36%	$1 383 573 028	12.64%
60 - 71	2 342	3.49%	$471 316 206	4.31%
72 - 83	492	0.73%	$73 140 633	0.67%
84 and above	77	0.11%	$11 051 144	0.10%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 752	35.37%	$1 293 001 178	11.82%
100 000 - 149 999	12 630	18.81%	$1 582 688 083	14.46%
150 000 - 199 999	10 336	15.39%	$1 801 492 851	16.46%
200 000 - 249 999	8 309	12.37%	$1 850 341 959	16.91%
250 000 - 299 999	4 865	7.24%	$1 328 480 083	12.14%
300 000 - 349 999	2 675	3.98%	$861 742 427	7.88%
350 000 - 399 999	1 533	2.28%	$571 015 202	5.22%
400 000 - 449 999	949	1.41%	$402 642 453	3.68%
450 000 - 499 999	766	1.14%	$362 032 073	3.31%
500 000 - 549 999	422	0.63%	$221 047 166	2.02%
550 000 - 599 999	245	0.36%	$140 381 087	1.28%
600 000 - 649 999	195	0.29%	$121 605 484	1.11%
650 000 - 699 999	121	0.18%	$81 423 447	0.74%
700 000 - 749 999	84	0.13%	$60 773 923	0.56%
750 000 - 799 999	67	0.10%	$51 532 823	0.47%
800 000 - 849 999	44	0.07%	$36 265 767	0.33%
850 000 - 899 999	28	0.04%	$24 480 962	0.22%
900 000 - 949 999	27	0.04%	$24 962 069	0.23%
950 000 - 999 999	20	0.03%	$19 535 549	0.18%
1 000 000 and above	84	0.13%	$106 502 910	0.97%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	41 814	62.27%	$6 370 938 694	58.22%
Semi Detached	3 468	5.16%	$570 259 474	5.21%
Rows (Townhouse)	1 107	1.65%	$211 298 648	1.93%
Condominium	9 013	13.42%	$1 457 917 960	13.32%
Multiplex	8 116	12.09%	$1 758 352 806	16.07%
Secondary Homes [(1)]	3 633	5.41%	$573 104 414	5.24%
Other [(1)]	1	0.00%	$75 500	0.00%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**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	14 386	21.42%	$730 068 652	6.67%
20.01 - 25.00	4 696	6.99%	$500 754 473	4.58%
25.01 - 30.00	5 291	7.88%	$694 546 718	6.35%
30.01 - 35.00	6 351	9.46%	$997 536 340	9.12%
35.01 - 40.00	7 724	11.50%	$1 399 717 718	12.79%
40.01 - 45.00	8 506	12.67%	$1 699 397 033	15.53%
45.01 - 50.00	6 988	10.41%	$1 525 584 710	13.94%
50.01 - 55.00	5 024	7.48%	$1 159 596 706	10.60%
55.01 - 60.00	3 872	5.77%	$952 999 432	8.71%
60.01 - 65.00	2 529	3.77%	$689 176 021	6.30%
65.01 - 70.00	1 224	1.82%	$396 358 006	3.62%
70.01 - 75.00	465	0.69%	$159 238 349	1.46%
75.01 - 80.00	96	0.14%	$36 973 339	0.34%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**67 152**	**100.00%**	**$10 941 947 497**	**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	$729 408 629	$407 940	$252 082	$0	$730 068 652	6.67%
20.01 - 25.00	$500 599 572	$35 529	$119 372	$0	$500 754 473	4.58%
25.01 - 30.00	$694 194 071	$243 329	$0	$109 318	$694 546 718	6.35%
30.01 - 35.00	$996 985 280	$340 715	$0	$210 345	$997 536 340	9.12%
35.01 - 40.00	$1 398 972 915	$650 904	$93 900	$0	$1 399 717 718	12.79%
40.01 - 45.00	$1 698 461 591	$480 308	$312 203	$142 931	$1 699 397 033	15.53%
45.01 - 50.00	$1 525 584 710	$0	$0	$0	$1 525 584 710	13.94%
50.01 - 55.00	$1 159 322 415	$84 810	$0	$189 481	$1 159 596 706	10.60%
55.01 - 60.00	$952 913 209	$86 223	$0	$0	$952 999 432	8.71%
60.01 - 65.00	$689 176 021	$0	$0	$0	$689 176 021	6.30%
65.01 - 70.00	$396 152 283	$205 723	$0	$0	$396 358 006	3.62%
70.01 - 75.00	$159 238 349	$0	$0	$0	$159 238 349	1.46%
75.01 - 80.00	$36 973 339	$0	$0	$0	$36 973 339	0.34%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$10 937 982 385**	**$2 535 480**	**$777 557**	**$652 076**	**$10 941 947 497**	**100.00%**
Percentage	**99.96%**	**0.02%**	**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	$3 185 479	$14 334 374	$45 693 980	$130 159 762	$259 965 080	$273 783 571	$2 946 405	$730 068 652	6.67%
20.01 - 25.00	$1 673 128	$10 714 878	$31 902 281	$98 259 083	$179 911 124	$176 079 343	$2 214 636	$500 754 473	4.58%
25.01 - 30.00	$5 428 504	$14 271 922	$51 754 097	$132 793 168	$240 824 325	$248 002 152	$1 472 551	$694 546 718	6.35%
30.01 - 35.00	$5 350 456	$24 929 223	$62 255 511	$211 774 321	$353 548 560	$336 947 572	$2 730 698	$997 536 340	9.12%
35.01 - 40.00	$11 319 683	$32 822 781	$103 549 886	$279 809 238	$525 335 107	$445 066 052	$1 814 971	$1 399 717 718	12.79%
40.01 - 45.00	$8 655 692	$32 705 768	$122 247 079	$349 485 296	$653 816 725	$532 162 859	$323 615	$1 699 397 033	15.53%
45.01 - 50.00	$6 842 105	$28 954 524	$107 890 180	$319 251 507	$608 532 265	$453 831 640	$282 488	$1 525 584 710	13.94%
50.01 - 55.00	$7 913 943	$18 672 533	$80 709 208	$234 080 679	$464 976 017	$352 852 395	$391 930	$1 159 596 706	10.60%
55.01 - 60.00	$1 628 766	$15 824 113	$66 558 257	$207 443 631	$373 075 680	$288 468 985	$0	$952 999 432	8.71%
60.01 - 65.00	$2 133 710	$11 710 863	$41 860 235	$167 893 315	$273 253 407	$192 324 490	$0	$689 176 021	6.30%
65.01 - 70.00	$2 120 632	$11 437 764	$25 339 952	$98 628 461	$164 551 173	$94 280 023	$0	$396 358 006	3.62%
70.01 - 75.00	$499 044	$3 210 897	$11 779 530	$45 131 307	$66 012 529	$32 605 042	$0	$159 238 349	1.46%
75.01 - 80.00	$0	$467 117	$2 380 026	$13 322 013	$14 900 833	$5 903 351	$0	$36 973 339	0.34%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$56 751 143**	**$220 056 755**	**$753 920 221**	**$2 288 031 781**	**$4 178 702 826**	**$3 432 307 476**	**$12 177 294**	**$10 941 947 497**	**100.00%**
Percentage	**0.52%**	**2.01%**	**6.89%**	**20.91%**	**38.19%**	**31.37%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 094 194 750

[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.