FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2022

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
CBL14	XS2440108491	EUR 750 000 000	1.42840	$1 071 300 000	2027-02-08	2028-02-08	0.25%	Fixed	Soft Bullet
Total				$10 364 900 000					

AMF Covered Bond Ratio : [1] 3.2%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.66
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.69

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

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of December 31, 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	**$10 364 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$11 499 118 612	ACT_A	A(i) :	$11 854 761 455
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$11 499 118 612
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	$132 318 408	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 366 800 203**	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	**$10 180 644 784**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 559 954 467	A(i) :	$11 559 954 467
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$26 896 465 199
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0		
D = Trading Value of any Substitute Assets	$0		
E = Reserve Fund	$0		
F = Trading Value of Swap Collateral	$0		
Total: A + B + C + D + E + F	**$11 559 954 467**		
The actual weighted average rate used for discounting is	3.845%		

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

Intercompany Loan Balance

Guarantee Loan	$10 812 093 683
Demand Loan	$1 045 127 195
Total	**$11 857 220 878**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 162 947 738		
Current Month Ending Balance ($)	$11 857 220 878		
Number of Mortgage Loans	71 763		
Average Loan Balance ($)	$165 227		
Number of Properties	71 763		
Number of Borrowers	69 711		
	Original		**Indexed**
Weighted Average Current LTV	59.29%		43.35%
Weighted Average Original LTV	68.56%		
Weighted Average Authorized LTV	68.56%		
Weighted Average Rate	2.50%		
Weighted Average Original Term	57.28	(months)	
Weighted Average Remaining Term	32.69	(months)	
Weighted Average Seasoning	24.59	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.66	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	71 763	100.00%	$11 857 220 878	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	112	0.16%	$12 755 780	0.11%
599 and below	432	0.60%	$58 868 969	0.50%
600 - 650	1 595	2.22%	$246 805 726	2.08%
651 - 700	4 950	6.90%	$847 008 444	7.14%
701 - 750	14 817	20.65%	$2 586 399 426	21.81%
751 - 800	27 038	37.68%	$4 609 116 831	38.87%
> 800	22 819	31.80%	$3 496 265 704	29.49%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	55 452	77.27%	$8 893 795 670	75.01%
Floating rate	16 311	22.73%	$2 963 425 208	24.99%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	65 194	90.85%	$10 746 602 817	90.63%
Not owner occupied	6 569	9.15%	$1 110 618 061	9.37%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	34 921	48.66%	$4 453 600 017	37.56%
Versatile Loan	36 842	51.34%	$7 403 620 861	62.44%
Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	16 175	22.54%	$3 379 494 349	28.50%
2.0000 to 2.4999	17 238	24.02%	$2 855 316 152	24.08%
2.5000 to 2.9999	19 691	27.44%	$3 071 404 239	25.90%
3.0000 to 3.4999	13 194	18.39%	$1 870 625 141	15.78%
3.5000 to 3.9999	5 069	7.06%	$637 951 843	5.38%
4.0000 to 4.4999	250	0.35%	$25 221 275	0.21%
4.5000 to 4.9999	98	0.14%	$11 748 321	0.10%
5.0000 to 5.4999	32	0.04%	$4 170 588	0.04%
5.5000 to 5.9999	3	0.00%	$192 649	0.00%
6.0000 to 6.4999	1	0.00%	$10 900	0.00%
6.5000 to 6.9999	12	0.02%	$1 085 421	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 049	18.18%	$1 728 111 274	14.57%
12 - 23	17 746	24.73%	$2 567 314 551	21.65%
24 - 35	10 949	15.26%	$1 828 960 014	15.42%
36 - 47	16 492	22.98%	$3 308 412 778	27.90%
48 - 59	10 403	14.50%	$1 815 349 419	15.31%
60 - 71	2 314	3.22%	$457 311 435	3.86%
72 - 83	721	1.00%	$138 309 491	1.17%
84 and above	89	0.12%	$13 451 916	0.11%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 782	34.53%	$1 355 250 191	11.43%
100 000 - 149 999	13 472	18.77%	$1 690 103 520	14.25%
150 000 - 199 999	11 061	15.41%	$1 926 643 939	16.25%
200 000 - 249 999	9 101	12.68%	$2 026 390 143	17.09%
250 000 - 299 999	5 321	7.41%	$1 452 944 284	12.25%
300 000 - 349 999	2 990	4.17%	$963 386 550	8.12%
350 000 - 399 999	1 714	2.39%	$639 216 221	5.39%
400 000 - 449 999	993	1.38%	$421 198 117	3.55%
450 000 - 499 999	840	1.17%	$396 980 960	3.35%
500 000 - 549 999	469	0.65%	$245 302 274	2.07%
550 000 - 599 999	285	0.40%	$162 988 310	1.37%
600 000 - 649 999	207	0.29%	$128 880 915	1.09%
650 000 - 699 999	142	0.20%	$95 309 519	0.80%
700 000 - 749 999	92	0.13%	$66 515 821	0.56%
750 000 - 799 999	75	0.10%	$57 810 164	0.49%
800 000 - 849 999	51	0.07%	$42 124 638	0.36%
850 000 - 899 999	28	0.04%	$24 453 208	0.21%
900 000 - 949 999	26	0.04%	$23 996 068	0.20%
950 000 - 999 999	22	0.03%	$21 465 842	0.18%
1 000 000 and above	92	0.13%	$116 260 192	0.98%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	44 638	62.20%	$6 902 973 350	58.22%
Semi Detached	3 725	5.19%	$623 083 244	5.25%
Rows (Townhouse)	1 192	1.66%	$229 659 978	1.94%
Condominium	9 667	13.47%	$1 577 464 320	13.30%
Multiplex	8 688	12.11%	$1 909 861 076	16.11%
Secondary Homes [1]	3 853	5.37%	$614 178 911	5.18%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**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	14 914	20.78%	$760 704 324	6.42%
20.01 - 25.00	4 934	6.88%	$524 923 014	4.43%
25.01 - 30.00	5 480	7.64%	$724 369 413	6.11%
30.01 - 35.00	6 602	9.20%	$1 044 959 592	8.81%
35.01 - 40.00	8 128	11.33%	$1 469 893 310	12.40%
40.01 - 45.00	9 248	12.89%	$1 853 741 340	15.63%
45.01 - 50.00	7 662	10.68%	$1 673 129 568	14.11%
50.01 - 55.00	5 521	7.69%	$1 286 598 383	10.85%
55.01 - 60.00	4 329	6.03%	$1 066 091 948	8.99%
60.01 - 65.00	2 873	4.00%	$772 224 312	6.51%
65.01 - 70.00	1 387	1.93%	$441 124 907	3.72%
70.01 - 75.00	546	0.76%	$185 578 539	1.57%
75.01 - 80.00	139	0.19%	$53 882 230	0.45%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**71 763**	**100.00%**	**$11 857 220 878**	**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	$760 205 475	$373 399	$0	$125 449	$760 704 324	6.42%
20.01 - 25.00	$524 827 107	$95 906	$0	$0	$524 923 014	4.43%
25.01 - 30.00	$723 995 201	$374 212	$0	$0	$724 369 413	6.11%
30.01 - 35.00	$1 044 225 827	$733 765	$0	$0	$1 044 959 592	8.81%
35.01 - 40.00	$1 468 893 376	$610 315	$389 620	$0	$1 469 893 310	12.40%
40.01 - 45.00	$1 853 259 609	$481 731	$0	$0	$1 853 741 340	15.63%
45.01 - 50.00	$1 671 553 473	$1 425 477	$150 618	$0	$1 673 129 568	14.11%
50.01 - 55.00	$1 286 128 243	$470 140	$0	$0	$1 286 598 383	10.85%
55.01 - 60.00	$1 066 091 948	$0	$0	$0	$1 066 091 948	8.99%
60.01 - 65.00	$771 905 584	$205 490	$0	$113 238	$772 224 312	6.51%
65.01 - 70.00	$441 124 907	$0	$0	$0	$441 124 907	3.72%
70.01 - 75.00	$185 578 539	$0	$0	$0	$185 578 539	1.57%
75.01 - 80.00	$53 882 230	$0	$0	$0	$53 882 230	0.45%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$11 851 671 518**	**$4 770 435**	**$540 237**	**$238 687**	**$11 857 220 878**	**100.00%**
Percentage	**99.95%**	**0.04%**	**0.00%**	**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	$3 730 007	$16 904 942	$42 705 100	$134 676 389	$275 258 245	$284 371 102	$3 058 538	$760 704 324	6.42%
20.01 - 25.00	$2 196 511	$13 774 460	$34 360 156	$99 742 201	$187 112 495	$185 123 185	$2 614 005	$524 923 014	4.43%
25.01 - 30.00	$4 082 834	$16 336 100	$45 987 244	$147 267 260	$259 505 031	$249 553 322	$1 637 622	$724 369 413	6.11%
30.01 - 35.00	$7 608 955	$26 992 731	$70 158 834	$219 681 698	$373 973 989	$343 445 697	$3 097 687	$1 044 959 592	8.81%
35.01 - 40.00	$10 491 875	$37 071 944	$114 566 409	$302 637 899	$538 331 071	$465 289 179	$1 504 933	$1 469 893 310	12.40%
40.01 - 45.00	$9 837 967	$35 181 728	$131 532 066	$400 075 316	$730 052 361	$546 472 074	$589 828	$1 853 741 340	15.63%
45.01 - 50.00	$6 091 968	$31 008 875	$121 546 550	$372 052 131	$669 986 320	$472 443 723	$0	$1 673 129 568	14.11%
50.01 - 55.00	$7 258 774	$23 281 872	$94 707 294	$268 347 434	$536 095 455	$356 748 210	$159 344	$1 286 598 383	10.85%
55.01 - 60.00	$2 988 682	$17 181 559	$71 748 908	$255 625 388	$424 121 866	$294 425 545	$0	$1 066 091 948	8.99%
60.01 - 65.00	$2 374 141	$13 436 202	$56 069 120	$197 070 141	$317 521 566	$185 753 142	$0	$772 224 312	6.51%
65.01 - 70.00	$1 225 730	$9 989 364	$33 280 099	$121 402 083	$193 910 467	$81 223 342	$93 821	$441 124 907	3.72%
70.01 - 75.00	$981 525	$4 625 628	$21 398 896	$53 396 979	$78 892 493	$26 283 019	$0	$185 578 539	1.57%
75.01 - 80.00	$0	$1 020 321	$8 947 769	$14 424 506	$24 355 472	$5 134 163	$0	$53 882 230	0.45%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$58 868 969**	**$246 805 726**	**$847 008 444**	**$2 586 399 426**	**$4 609 116 831**	**$3 496 265 704**	**$12 755 780**	**$11 857 220 878**	**100.00%**
Percentage	**0.50%**	**2.08%**	**7.14%**	**21.81%**	**38.87%**	**29.49%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 185 722 088

[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.