FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2022

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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)	28.66
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.22

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 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	**$10 364 900 000**			
A = lower of (i) LTV Adjusted Loan Balance	$10 927 753 353	ACT_A	A(i) :	$11 265 725 106
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$10 927 753 353
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	$123 680 992	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 804 072 362**	Montant_ACT	Overcollateralization[1] :	104.29%
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	**$10 071 400 987**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 889 900 537	A(i) :	$10 889 900 537
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$25 766 067 699
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	**$10 889 900 537**		
The actual weighted average rate used for discounting is	4.437%		

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

Intercompany Loan Balance

Guarantee Loan	$10 811 254 038
Demand Loan	$458 084 879
Total	**$11 269 338 917**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 585 403 837		
Current Month Ending Balance ($)	$11 269 338 917		
Number of Mortgage Loans	68 826		
Average Loan Balance ($)	$163 737		
Number of Properties	68 826		
Number of Borrowers	66 913		
	Original		**Indexed**
Weighted Average Current LTV	58.83%		43.08%
Weighted Average Original LTV	68.51%		
Weighted Average Authorized LTV	68.51%		
Weighted Average Rate	2.63%		
Weighted Average Original Term	57.36	(months)	
Weighted Average Remaining Term	32.22	(months)	
Weighted Average Seasoning	25.14	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.66	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	68 826	100.00%	$11 269 338 917	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	109	0.16%	$12 358 047	0.11%
599 and below	405	0.59%	$54 183 758	0.48%
600 - 650	1 478	2.15%	$231 332 440	2.05%
651 - 700	4 857	7.06%	$816 975 831	7.25%
701 - 750	14 142	20.55%	$2 428 811 041	21.55%
751 - 800	25 958	37.72%	$4 400 191 616	39.05%
> 800	21 877	31.79%	$3 325 486 184	29.51%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	52 710	76.58%	$8 385 712 637	74.41%
Floating rate	16 116	23.42%	$2 883 626 281	25.59%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	62 513	90.83%	$10 211 682 607	90.61%
Not owner occupied	6 313	9.17%	$1 057 656 310	9.39%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	33 588	48.80%	$4 241 392 021	37.64%
Versatile Loan	35 238	51.20%	$7 027 946 896	62.36%
Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7 212	10.48%	$1 519 685 595	13.49%
2.0000 to 2.4999	18 812	27.33%	$3 468 150 891	30.78%
2.5000 to 2.9999	23 381	33.97%	$3 689 051 496	32.74%
3.0000 to 3.4999	13 338	19.38%	$1 847 356 196	16.39%
3.5000 to 3.9999	5 073	7.37%	$635 909 950	5.64%
4.0000 to 4.4999	842	1.22%	$90 243 766	0.80%
4.5000 to 4.9999	120	0.17%	$13 417 519	0.12%
5.0000 to 5.4999	33	0.05%	$4 407 917	0.04%
5.5000 to 5.9999	2	0.00%	$79 692	0.00%
6.0000 to 6.4999	1	0.00%	$10 657	0.00%
6.5000 to 6.9999	12	0.02%	$1 025 239	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 450	18.09%	$1 620 601 361	14.38%
12 - 23	17 514	25.45%	$2 600 037 084	23.07%
24 - 35	11 974	17.40%	$2 041 125 477	18.11%
36 - 47	14 406	20.93%	$2 892 034 803	25.66%
48 - 59	9 446	13.72%	$1 531 594 172	13.59%
60 - 71	2 410	3.50%	$483 603 467	4.29%
72 - 83	545	0.79%	$89 013 250	0.79%
84 and above	81	0.12%	$11 329 303	0.10%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 105	35.02%	$1 313 919 889	11.66%
100 000 - 149 999	12 941	18.80%	$1 621 913 750	14.39%
150 000 - 199 999	10 629	15.44%	$1 852 549 728	16.44%
200 000 - 249 999	8 603	12.50%	$1 915 838 704	17.00%
250 000 - 299 999	5 026	7.30%	$1 372 841 424	12.18%
300 000 - 349 999	2 791	4.06%	$899 066 185	7.98%
350 000 - 399 999	1 593	2.31%	$593 513 986	5.27%
400 000 - 449 999	965	1.40%	$409 402 689	3.63%
450 000 - 499 999	790	1.15%	$373 199 867	3.31%
500 000 - 549 999	438	0.64%	$229 253 325	2.03%
550 000 - 599 999	254	0.37%	$145 378 085	1.29%
600 000 - 649 999	198	0.29%	$123 339 190	1.09%
650 000 - 699 999	133	0.19%	$89 442 417	0.79%
700 000 - 749 999	86	0.12%	$62 326 969	0.55%
750 000 - 799 999	67	0.10%	$51 628 624	0.46%
800 000 - 849 999	47	0.07%	$38 796 385	0.34%
850 000 - 899 999	29	0.04%	$25 403 142	0.23%
900 000 - 949 999	23	0.03%	$21 248 707	0.19%
950 000 - 999 999	23	0.03%	$22 432 742	0.20%
1 000 000 and above	85	0.12%	$107 843 111	0.96%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	42 855	62.27%	$6 566 120 002	58.27%
Semi Detached	3 564	5.18%	$590 573 923	5.24%
Rows (Townhouse)	1 138	1.65%	$217 627 205	1.93%
Condominium	9 252	13.44%	$1 499 650 861	13.31%
Multiplex	8 306	12.07%	$1 808 348 796	16.05%
Secondary Homes [1]	3 709	5.39%	$586 723 753	5.21%
Other [1]	2	0.00%	$294 376	0.00%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**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	14 590	21.20%	$743 678 220	6.60%
20.01 - 25.00	4 749	6.90%	$506 170 907	4.49%
25.01 - 30.00	5 350	7.77%	$704 137 576	6.25%
30.01 - 35.00	6 472	9.40%	$1 016 909 397	9.02%
35.01 - 40.00	7 875	11.44%	$1 429 371 881	12.68%
40.01 - 45.00	8 775	12.75%	$1 752 763 859	15.55%
45.01 - 50.00	7 252	10.54%	$1 581 576 332	14.03%
50.01 - 55.00	5 182	7.53%	$1 197 761 833	10.63%
55.01 - 60.00	4 042	5.87%	$993 939 633	8.82%
60.01 - 65.00	2 648	3.85%	$720 103 117	6.39%
65.01 - 70.00	1 290	1.87%	$412 202 343	3.66%
70.01 - 75.00	492	0.71%	$168 719 825	1.50%
75.01 - 80.00	109	0.16%	$42 003 994	0.37%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**68 826**	**100.00%**	**$11 269 338 917**	**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	$742 774 393	$870 793	$33 034	$0	$743 678 220	6.60%
20.01 - 25.00	$505 857 606	$313 301	$0	$0	$506 170 907	4.49%
25.01 - 30.00	$703 722 171	$306 087	$109 318	$0	$704 137 576	6.25%
30.01 - 35.00	$1 015 756 780	$788 917	$363 699	$0	$1 016 909 397	9.02%
35.01 - 40.00	$1 428 350 204	$1 021 677	$0	$0	$1 429 371 881	12.68%
40.01 - 45.00	$1 751 875 692	$489 161	$299 659	$99 347	$1 752 763 859	15.55%
45.01 - 50.00	$1 581 576 332	$0	$0	$0	$1 581 576 332	14.03%
50.01 - 55.00	$1 196 661 800	$910 553	$189 481	$0	$1 197 761 833	10.63%
55.01 - 60.00	$992 693 245	$1 246 388	$0	$0	$993 939 633	8.82%
60.01 - 65.00	$720 103 117	$0	$0	$0	$720 103 117	6.39%
65.01 - 70.00	$412 202 343	$0	$0	$0	$412 202 343	3.66%
70.01 - 75.00	$168 719 825	$0	$0	$0	$168 719 825	1.50%
75.01 - 80.00	$42 003 994	$0	$0	$0	$42 003 994	0.37%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$11 262 297 502**	**$5 946 877**	**$995 192**	**$99 347**	**$11 269 338 917**	**100.00%**
Percentage	**99.94%**	**0.05%**	**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	$2 808 180	$16 698 942	$43 726 448	$133 032 613	$267 428 926	$276 907 167	$3 075 944	$743 678 220	6.60%
20.01 - 25.00	$2 064 768	$11 889 002	$32 079 224	$99 316 714	$182 700 749	$175 891 902	$2 228 549	$506 170 907	4.49%
25.01 - 30.00	$4 400 687	$15 735 193	$48 822 508	$139 199 278	$249 784 274	$244 599 249	$1 596 386	$704 137 576	6.25%
30.01 - 35.00	$6 178 258	$25 114 897	$73 467 912	$213 649 743	$368 127 953	$327 386 363	$2 984 272	$1 016 909 397	9.02%
35.01 - 40.00	$11 759 297	$33 085 679	$110 513 246	$295 461 159	$529 604 587	$447 455 761	$1 492 151	$1 429 371 881	12.68%
40.01 - 45.00	$8 090 669	$33 330 484	$127 202 984	$376 024 231	$685 523 686	$521 769 044	$822 761	$1 752 763 859	15.55%
45.01 - 50.00	$6 369 203	$32 924 993	$109 958 572	$343 089 044	$644 482 867	$444 751 654	$0	$1 581 576 332	14.03%
50.01 - 55.00	$6 177 268	$20 118 776	$90 268 676	$246 329 369	$500 503 030	$334 206 731	$157 983	$1 197 761 833	10.63%
55.01 - 60.00	$2 979 938	$15 157 782	$68 148 500	$231 477 180	$398 118 470	$278 057 763	$0	$993 939 633	8.82%
60.01 - 65.00	$2 086 236	$11 628 913	$54 164 777	$179 744 979	$296 368 032	$176 110 180	$0	$720 103 117	6.39%
65.01 - 70.00	$1 023 356	$10 014 757	$32 674 312	$109 458 029	$184 387 312	$74 644 577	$0	$412 202 343	3.66%
70.01 - 75.00	$245 898	$5 273 750	$18 815 548	$50 040 185	$72 550 738	$21 793 705	$0	$168 719 825	1.50%
75.01 - 80.00	$0	$359 273	$7 133 125	$11 988 515	$20 610 991	$1 912 089	$0	$42 003 994	0.37%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$54 183 758**	**$231 332 440**	**$816 975 831**	**$2 428 811 041**	**$4 400 191 616**	**$3 325 486 184**	**$12 358 047**	**$11 269 338 917**	**100.00%**
Percentage	**0.48%**	**2.05%**	**7.25%**	**21.55%**	**39.05%**	**29.51%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 126 933 892

[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.