FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2022

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
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
CBL15	XS2526825463	EUR 750 000 000	1,29720	$972 900 000	2026-08-31	2027-08-31	2,00%	Fixed	Soft Bullet
Total				$8 512 300 000					

AMF Covered Bond Ratio : [1] 2,5% AMF Covered Bond Ratio Limit : 5,5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	34,27
Weighted Average Remaining Term of Loans in Cover Pool (months)	31,53

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL7	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA
CBL14	Aaa	AAA
CBL15	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	**$8 512 300 000**			
A = lower of (i) LTV Adjusted Loan Balance	$10 832 071 985	ACT_A	A(i) :	$11 167 083 725
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$10 832 071 985
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	$121 490 756	ACT_Z	ulatory OC Minimum :	103,00%
Total: A + B + C + D + E - Y - Z	**$10 710 581 229**	Montant_ACT	vercollateralization[1] :	104,52%

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	**$7 905 708 762**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 569 648 341	A(i) :	$10 569 648 341
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$25 155 600 894
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	**$10 569 648 341**		

The actual weighted average rate used for discounting is 5,899%

[1] *Present value of expected future cash flows of Loans using current market interest rates offered to Desjardins clients.*

Intercompany Loan Balance

Guarantee Loan	$8 877 761 761
Demand Loan	$2 292 660 860
Total	**$11 170 422 621**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 369 015 357		
Current Month Ending Balance ($)	$11 170 422 621		
Number of Mortgage Loans	66 554		
Average Loan Balance ($)	$167 840		
Number of Properties	66 554		
Number of Borrowers	64 770		
	Original		**Indexed**
Weighted Average Current LTV	58,73%		43,92%
Weighted Average Original LTV	68,69%		
Weighted Average Authorized LTV	68,70%		
Weighted Average Rate	3,19%		
Weighted Average Original Term	57,74	(months)	
Weighted Average Remaining Term	31,53	(months)	
Weighted Average Seasoning	26,21	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34,27	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	66 554	100,00%	$11 170 422 621	100,00%
Ontario	0	0,00%	$0	0,00%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	96	0,14%	$10 365 799	0,09%
599 and below	404	0,61%	$57 735 132	0,52%
600 - 650	1 404	2,11%	$220 174 002	1,97%
651 - 700	4 672	7,02%	$804 115 825	7,20%
701 - 750	13 354	20,06%	$2 349 822 503	21,04%
751 - 800	24 733	37,16%	$4 292 808 867	38,43%
> 800	21 891	32,89%	$3 435 400 493	30,75%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	50 680	76,15%	$8 280 737 069	74,13%
Floating rate	15 874	23,85%	$2 889 685 552	25,87%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	60 558	90,99%	$10 157 980 558	90,94%
Not owner occupied	5 996	9,01%	$1 012 442 063	9,06%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	31 657	47,57%	$4 012 403 234	35,92%
Versatile Loan	34 897	52,43%	$7 158 019 387	64,08%
Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7 875	11,83%	$1 842 802 296	16,50%
2.0000 to 2.4999	10 153	15,26%	$1 760 692 422	15,76%
2.5000 to 2.9999	14 864	22,33%	$2 375 350 629	21,26%
3.0000 to 3.4999	10 796	16,22%	$1 478 803 048	13,24%
3.5000 to 3.9999	5 085	7,64%	$625 650 756	5,60%
4.0000 to 4.4999	2 897	4,35%	$547 248 731	4,90%
4.5000 to 4.9999	11 489	17,26%	$2 068 937 448	18,52%
5.0000 to 5.4999	2 972	4,47%	$419 516 528	3,76%
5.5000 to 5.9999	76	0,11%	$9 007 681	0,08%
6.0000 to 6.4999	273	0,41%	$32 928 699	0,29%
6.5000 to 6.9999	64	0,10%	$7 725 483	0,07%
> 7.0000	10	0,02%	$1 758 900	0,02%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 366	20,08%	$1 739 693 154	15,57%
12 - 23	14 270	21,44%	$2 185 697 680	19,57%
24 - 35	15 058	22,63%	$2 658 885 769	23,80%
36 - 47	13 154	19,76%	$2 876 279 989	25,75%
48 - 59	7 927	11,91%	$1 132 960 694	10,14%
60 - 71	2 337	3,51%	$521 582 887	4,67%
72 - 83	368	0,55%	$44 946 605	0,40%
84 and above	74	0,11%	$10 375 843	0,09%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 028	34,60%	$1 245 615 289	11,15%
100 000 - 149 999	11 996	18,02%	$1 501 573 872	13,44%
150 000 - 199 999	9 732	14,62%	$1 696 632 845	15,19%
200 000 - 249 999	8 439	12,68%	$1 887 918 728	16,90%
250 000 - 299 999	5 385	8,09%	$1 470 970 566	13,17%
300 000 - 349 999	2 967	4,46%	$956 874 879	8,57%
350 000 - 399 999	1 701	2,56%	$632 548 484	5,66%
400 000 - 449 999	1 080	1,62%	$457 574 971	4,10%
450 000 - 499 999	789	1,19%	$372 203 893	3,33%
500 000 - 549 999	469	0,70%	$245 483 660	2,20%
550 000 - 599 999	256	0,38%	$146 791 460	1,31%
600 000 - 649 999	210	0,32%	$131 070 197	1,17%
650 000 - 699 999	132	0,20%	$89 041 372	0,80%
700 000 - 749 999	85	0,13%	$61 554 497	0,55%
750 000 - 799 999	74	0,11%	$56 918 760	0,51%
800 000 - 849 999	50	0,08%	$41 198 874	0,37%
850 000 - 899 999	26	0,04%	$22 872 232	0,20%
900 000 - 949 999	27	0,04%	$24 953 618	0,22%
950 000 - 999 999	24	0,04%	$23 470 534	0,21%
1 000 000 and above	84	0,13%	$105 153 889	0,94%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**100,00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	41 505	62,36%	$6 554 191 131	58,67%
Semi Detached	3 405	5,12%	$567 039 559	5,08%
Rows (Townhouse)	1 106	1,66%	$216 511 148	1,94%
Condominium	8 966	13,47%	$1 496 527 249	13,40%
Multiplex	7 988	12,00%	$1 752 081 535	15,69%
Secondary Homes [1]	3 584	5,39%	$584 071 999	5,23%
Other [1]	0	0,00%	$0	0,00%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**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	14 114	21,21%	$715 883 951	6,41%
20.01 - 25.00	4 572	6,87%	$487 564 983	4,36%
25.01 - 30.00	5 179	7,78%	$687 313 510	6,15%
30.01 - 35.00	6 195	9,31%	$977 565 338	8,75%
35.01 - 40.00	7 474	11,23%	$1 360 242 331	12,18%
40.01 - 45.00	8 081	12,14%	$1 627 671 929	14,57%
45.01 - 50.00	6 715	10,09%	$1 484 792 066	13,29%
50.01 - 55.00	4 958	7,45%	$1 173 163 589	10,50%
55.01 - 60.00	3 954	5,94%	$1 008 235 927	9,03%
60.01 - 65.00	2 846	4,28%	$824 541 405	7,38%
65.01 - 70.00	1 575	2,37%	$508 624 275	4,55%
70.01 - 75.00	751	1,13%	$263 221 561	2,36%
75.01 - 80.00	139	0,21%	$51 368 325	0,46%
> 80.00	1	0,00%	$233 431	0,00%
Grand Total	**66 554**	**100,00%**	**$11 170 422 621**	**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	$715 611 259	$45 896	$226 796	$0	$715 883 951	6,41%
20.01 - 25.00	$487 306 424	$258 560	$0	$0	$487 564 983	4,36%
25.01 - 30.00	$686 690 082	$402 263	$221 165	$0	$687 313 510	6,15%
30.01 - 35.00	$977 020 733	$267 696	$276 909	$0	$977 565 338	8,75%
35.01 - 40.00	$1 359 781 656	$174 551	$185 737	$100 388	$1 360 242 331	12,18%
40.01 - 45.00	$1 627 360 590	$155 742	$0	$155 596	$1 627 671 929	14,57%
45.01 - 50.00	$1 484 262 332	$420 924	$108 810	$0	$1 484 792 066	13,29%
50.01 - 55.00	$1 172 510 439	$0	$653 150	$0	$1 173 163 589	10,50%
55.01 - 60.00	$1 007 876 792	$85 874	$199 223	$74 039	$1 008 235 927	9,03%
60.01 - 65.00	$824 541 405	$0	$0	$0	$824 541 405	7,38%
65.01 - 70.00	$507 822 952	$715 897	$0	$85 426	$508 624 275	4,55%
70.01 - 75.00	$262 645 447	$0	$576 114	$0	$263 221 561	2,36%
75.01 - 80.00	$51 368 325	$0	$0	$0	$51 368 325	0,46%
> 80.00	$233 431	$0	$0	$0	$233 431	0,00%
Grand Total	**$11 165 031 865**	**$2 527 403**	**$2 447 903**	**$415 449**	**$11 170 422 621**	**100,00%**
Percentage	**99,95%**	**0,02%**	**0,02%**	**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	$2 726 180	$14 795 304	$46 616 590	$131 506 088	$251 024 890	$266 318 332	$2 896 567	$715 883 951	6,41%
20.01 - 25.00	$2 561 236	$9 930 799	$34 835 432	$92 165 818	$173 231 418	$172 917 262	$1 923 017	$487 564 983	4,36%
25.01 - 30.00	$4 826 663	$15 920 561	$45 528 518	$137 260 858	$242 966 768	$239 347 901	$1 462 241	$687 313 510	6,15%
30.01 - 35.00	$4 879 047	$23 207 453	$68 714 147	$203 791 514	$353 606 321	$321 108 063	$2 258 794	$977 565 338	8,75%
35.01 - 40.00	$11 073 306	$30 610 121	$105 278 357	$275 206 592	$508 226 169	$428 429 801	$1 417 985	$1 360 242 331	12,18%
40.01 - 45.00	$9 018 124	$31 100 831	$117 242 275	$335 602 182	$627 901 727	$506 554 494	$252 295	$1 627 671 929	14,57%
45.01 - 50.00	$7 042 534	$26 344 372	$110 013 697	$306 609 798	$590 363 774	$444 417 892	$0	$1 484 792 066	13,29%
50.01 - 55.00	$7 614 841	$22 607 245	$85 133 374	$233 892 511	$472 016 748	$351 743 969	$154 901	$1 173 163 589	10,50%
55.01 - 60.00	$2 687 554	$16 474 388	$72 542 617	$227 945 504	$387 925 954	$300 659 911	$0	$1 008 235 927	9,03%
60.01 - 65.00	$1 685 233	$15 218 259	$58 026 376	$192 983 287	$335 714 629	$220 913 621	$0	$824 541 405	7,38%
65.01 - 70.00	$1 567 607	$9 818 628	$32 412 871	$129 898 159	$211 991 834	$122 935 176	$0	$508 624 275	4,55%
70.01 - 75.00	$1 293 466	$3 452 805	$24 346 113	$66 619 486	$115 367 076	$52 142 615	$0	$263 221 561	2,36%
75.01 - 80.00	$759 341	$693 236	$3 425 459	$16 340 707	$22 238 127	$7 911 456	$0	$51 368 325	0,46%
> 80.00	$0	$0	$0	$0	$233 431	$0	$0	$233 431	0,00%
Grand Total	**$57 735 132**	**$220 174 002**	**$804 115 825**	**$2 349 822 503**	**$4 292 808 867**	**$3 435 400 493**	**$10 365 799**	**$11 170 422 621**	**100,00%**
Percentage	**0,52%**	**1,97%**	**7,20%**	**21,04%**	**38,43%**	**30,75%**	**0,09%**	**100,00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 117 042 262

[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.