FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2021

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
CBL8	CA31430WDK77	CAD 2 500 000 000	1.00000	$2 500 000 000	2021-09-30	2022-09-30	1 month CDOR + 1.700%	Floating	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
Total				$10 849 350 000					

AMF Covered Bond Ratio : [1] 3.5%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	28.42
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.54

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8	Aaa	AAA
CBL9	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	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, 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+
Subordinated Debt (CapDes)	A2	A	AH	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	**$10 849 350 000**		
A = lower of (i) LTV Adjusted Loan Balance	$12 404 948 316	A(i) :	$12 788 606 511
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$12 404 948 316
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	97.00%
D = Substitute Assets	$0	Minimum Asset Percentage :	80.00%
E = Reserve Fund	$0	Maximum Asset Percentage :	97.00%
Y = Contingent Collateral Amount	$0		
Z = Negative Carry Factor Calculation	$128 356 583	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 276 591 732**	Level of Overcollateralization[1] :	104.28%

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	**$11 013 294 201**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 549 391 709	A(i) :	$12 549 391 709
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$24 553 567 610
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	**$12 549 391 709**		

The actual weighted average rate used for discounting is 3.614%

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

Intercompany Loan Balance

Guarantee Loan	$11 314 332 625
Demand Loan	$1 488 410 614
Total	**$12 802 743 239**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 517 093 933		
Current Month Ending Balance ($)	$12 802 743 239		
Number of Mortgage Loans	80 914		
Average Loan Balance ($)	$158 227		
Number of Properties	80 914		
Number of Borrowers	78 239		
	Original		**Indexed**
Weighted Average Current LTV	60.05%		50.65%
Weighted Average Original LTV	68.14%		
Weighted Average Authorized LTV	68.14%		
Weighted Average Rate	2.62%		
Weighted Average Original Term	54.23	(months)	
Weighted Average Remaining Term	31.54	(months)	
Weighted Average Seasoning	22.69	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.42	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	80 914	100.00%	$12 802 743 239	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	138	0.17%	$17 887 061	0.14%
599 and below	553	0.68%	$77 737 397	0.61%
600 - 650	1 769	2.19%	$263 328 387	2.06%
651 - 700	6 814	8.42%	$1 136 104 520	8.87%
701 - 750	17 167	21.22%	$2 889 586 170	22.57%
751 - 800	30 643	37.87%	$4 958 221 790	38.73%
> 800	23 830	29.45%	$3 459 877 913	27.02%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	65 472	80.92%	$10 053 602 071	78.53%
Floating rate	15 442	19.08%	$2 749 141 168	21.47%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	73 030	90.26%	$11 458 365 106	89.50%
Not owner occupied	7 884	9.74%	$1 344 378 133	10.50%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	41 525	51.32%	$5 359 207 491	41.86%
Versatile Loan	39 389	48.68%	$7 443 535 748	58.14%
Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	15 910	19.66%	$3 065 749 683	23.95%
2.0000 to 2.4999	11 314	13.98%	$1 888 868 023	14.75%
2.5000 to 2.9999	27 958	34.55%	$4 313 396 075	33.69%
3.0000 to 3.4999	18 610	23.00%	$2 625 323 861	20.51%
3.5000 to 3.9999	6 568	8.12%	$847 560 476	6.62%
4.0000 to 4.4999	354	0.44%	$38 557 670	0.30%
4.5000 to 4.9999	135	0.17%	$15 815 296	0.12%
5.0000 to 5.4999	45	0.06%	$5 886 395	0.05%
5.5000 to 5.9999	7	0.01%	$842 169	0.01%
6.0000 to 6.4999	4	0.00%	$129 533	0.00%
6.5000 to 6.9999	9	0.01%	$614 058	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16 589	20.50%	$2 195 581 826	17.15%
12 - 23	18 369	22.70%	$2 652 494 304	20.72%
24 - 35	19 589	24.21%	$3 051 585 900	23.84%
36 - 47	11 375	14.06%	$1 991 596 934	15.56%
48 - 59	12 629	15.61%	$2 487 030 058	19.43%
60 - 71	199	0.25%	$23 857 461	0.19%
72 - 83	2 061	2.55%	$387 329 426	3.03%
84 and above	103	0.13%	$13 267 329	0.10%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	28 708	35.48%	$1 609 667 850	12.57%
100 000 - 149 999	16 554	20.46%	$2 083 478 507	16.27%
150 000 - 199 999	14 032	17.34%	$2 430 643 292	18.99%
200 000 - 249 999	9 099	11.25%	$2 026 115 377	15.83%
250 000 - 299 999	4 960	6.13%	$1 353 117 851	10.57%
300 000 - 349 999	2 651	3.28%	$854 792 900	6.68%
350 000 - 399 999	1 499	1.85%	$558 455 248	4.36%
400 000 - 449 999	858	1.06%	$363 182 522	2.84%
450 000 - 499 999	849	1.05%	$404 315 063	3.16%
500 000 - 549 999	521	0.64%	$272 522 045	2.13%
550 000 - 599 999	361	0.45%	$206 231 064	1.61%
600 000 - 649 999	242	0.30%	$151 179 571	1.18%
650 000 - 699 999	167	0.21%	$112 529 178	0.88%
700 000 - 749 999	96	0.12%	$69 568 434	0.54%
750 000 - 799 999	87	0.11%	$67 414 120	0.53%
800 000 - 849 999	48	0.06%	$39 526 165	0.31%
850 000 - 899 999	37	0.05%	$32 205 356	0.25%
900 000 - 949 999	24	0.03%	$22 209 665	0.17%
950 000 - 999 999	22	0.03%	$21 544 326	0.17%
1 000 000 and above	99	0.12%	$124 044 705	0.97%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	50 173	62.01%	$7 375 525 802	57.61%
Semi Detached	4 172	5.16%	$660 643 070	5.16%
Rows (Townhouse)	1 289	1.59%	$243 995 199	1.91%
Condominium	10 864	13.43%	$1 677 771 697	13.10%
Multiplex	10 058	12.43%	$2 180 394 015	17.03%
Secondary Homes [1]	4 347	5.37%	$662 878 978	5.18%
Other [1]	11	0.01%	$1 534 479	0.01%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**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	13 361	16.51%	$585 044 118	4.57%
20.01 - 25.00	4 167	5.15%	$368 298 715	2.88%
25.01 - 30.00	4 417	5.46%	$472 495 725	3.69%
30.01 - 35.00	4 941	6.11%	$625 887 011	4.89%
35.01 - 40.00	5 476	6.77%	$809 323 069	6.32%
40.01 - 45.00	6 625	8.19%	$1 122 073 456	8.76%
45.01 - 50.00	7 848	9.70%	$1 450 415 834	11.33%
50.01 - 55.00	9 130	11.28%	$1 823 539 660	14.24%
55.01 - 60.00	8 696	10.75%	$1 760 099 910	13.75%
60.01 - 65.00	7 165	8.86%	$1 482 798 369	11.58%
65.01 - 70.00	5 392	6.66%	$1 233 281 979	9.63%
70.01 - 75.00	2 844	3.51%	$744 179 353	5.81%
75.01 - 80.00	848	1.05%	$324 291 812	2.53%
> 80.00	4	0.00%	$1 014 228	0.01%
Grand Total	**80 914**	**100.00%**	**$12 802 743 239**	**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	$584 890 400	$84 785	$44 184	$24 750	$585 044 118	4.57%
20.01 - 25.00	$368 198 075	$0	$100 640	$0	$368 298 715	2.88%
25.01 - 30.00	$472 372 160	$123 566	$0	$0	$472 495 725	3.69%
30.01 - 35.00	$625 703 472	$68 875	$114 663	$0	$625 887 011	4.89%
35.01 - 40.00	$806 899 050	$434 714	$1 819 642	$169 663	$809 323 069	6.32%
40.01 - 45.00	$1 121 644 449	$249 990	$179 017	$0	$1 122 073 456	8.76%
45.01 - 50.00	$1 449 736 980	$530 433	$0	$148 421	$1 450 415 834	11.33%
50.01 - 55.00	$1 822 540 878	$614 079	$227 451	$157 252	$1 823 539 660	14.24%
55.01 - 60.00	$1 758 673 649	$640 979	$785 282	$0	$1 760 099 910	13.75%
60.01 - 65.00	$1 482 340 079	$458 290	$0	$0	$1 482 798 369	11.58%
65.01 - 70.00	$1 232 732 093	$379 496	$0	$170 390	$1 233 281 979	9.63%
70.01 - 75.00	$744 119 375	$0	$59 978	$0	$744 179 353	5.81%
75.01 - 80.00	$324 291 812	$0	$0	$0	$324 291 812	2.53%
> 80.00	$1 014 228	$0	$0	$0	$1 014 228	0.01%
Grand Total	**$12 795 156 700**	**$3 585 206**	**$3 330 857**	**$670 476**	**$12 802 743 239**	**100.00%**
Percentage	**99.94%**	**0.03%**	**0.03%**	**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	$2 560 315	$10 022 551	$33 566 625	$108 382 637	$219 713 232	$208 583 332	$2 215 427	$585 044 118	4.57%
20.01 - 25.00	$2 290 486	$7 016 900	$25 464 731	$69 089 761	$130 012 811	$132 092 280	$2 331 747	$368 298 715	2.88%
25.01 - 30.00	$1 749 638	$10 707 325	$36 016 048	$90 702 940	$172 470 581	$158 389 699	$2 459 494	$472 495 725	3.69%
30.01 - 35.00	$3 487 253	$12 030 147	$50 324 712	$129 460 041	$224 964 244	$202 259 502	$3 361 112	$625 887 011	4.89%
35.01 - 40.00	$7 416 678	$20 272 708	$63 397 590	$169 676 231	$299 426 885	$246 218 785	$2 914 192	$809 323 069	6.32%
40.01 - 45.00	$7 342 202	$23 142 270	$96 539 779	$241 095 458	$433 508 739	$317 996 168	$2 448 840	$1 122 073 456	8.76%
45.01 - 50.00	$10 751 119	$29 232 688	$123 306 640	$311 056 842	$552 702 215	$422 283 493	$1 082 837	$1 450 415 834	11.33%
50.01 - 55.00	$14 364 888	$34 029 649	$156 470 138	$399 357 453	$707 652 012	$511 054 028	$611 491	$1 823 539 660	14.24%
55.01 - 60.00	$11 374 519	$39 297 118	$159 841 397	$406 053 774	$687 883 895	$455 552 725	$96 482	$1 760 099 910	13.75%
60.01 - 65.00	$5 729 297	$28 689 787	$140 022 244	$355 588 339	$599 186 555	$353 216 708	$365 439	$1 482 798 369	11.58%
65.01 - 70.00	$5 952 126	$23 962 428	$121 133 979	$307 489 327	$500 293 831	$274 450 287	$0	$1 233 281 979	9.63%
70.01 - 75.00	$2 951 947	$18 121 211	$83 051 728	$203 284 884	$299 719 952	$137 049 631	$0	$744 179 353	5.81%
75.01 - 80.00	$1 766 928	$6 803 606	$46 968 909	$98 240 276	$129 780 818	$40 731 275	$0	$324 291 812	2.53%
> 80.00	$0	$0	$0	$108 207	$906 021	$0	$0	$1 014 228	0.01%
Grand Total	**$77 737 397**	**$263 328 387**	**$1 136 104 520**	**$2 889 586 170**	**$4 958 221 790**	**$3 459 877 913**	**$17 887 061**	**$12 802 743 239**	**100.00%**
Percentage	**0.61%**	**2.06%**	**8.87%**	**22.57%**	**38.73%**	**27.02%**	**0.14%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 280 274 324

[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.