FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2021

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

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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] 3.4%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	24.38
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.78

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 June 30, 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 (CapDesj)	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	$11 976 229 266	A(i) :	$12 346 628 109
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 976 229 266
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	$110 274 333	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 865 954 932**	Level of Overcollateralization[1] :	104.11%
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	**$10 990 826 815**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 110 587 135	A(i) :	$12 110 587 135
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$26 307 629 517
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	**$12 110 587 135**		
The actual weighted average rate used for discounting is	3.645%		

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

Intercompany Loan Balance

Guarantee Loan	$11 290 419 299
Demand Loan	$1 057 933 973
Total	**$12 348 353 271**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 731 379 851		
Current Month Ending Balance ($)	$12 348 353 271		
Number of Mortgage Loans	76 830		
Average Loan Balance ($)	$160 723		
Number of Properties	76 830		
Number of Borrowers	74 460		
	Original		**Indexed**
Weighted Average Current LTV	59.75%		45.74%
Weighted Average Original LTV	68.31%		
Weighted Average Authorized LTV	68.31%		
Weighted Average Rate	2.56%		
Weighted Average Original Term	55.14	(months)	
Weighted Average Remaining Term	30.78	(months)	
Weighted Average Seasoning	24.36	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	24.38	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	76 830	100.00%	$12 348 353 271	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	131	0.17%	$16 693 377	0.14%
599 and below	475	0.62%	$67 180 470	0.54%
600 - 650	1 625	2.12%	$246 232 060	1.99%
651 - 700	6 272	8.16%	$1 050 359 784	8.51%
701 - 750	16 553	21.54%	$2 822 634 229	22.86%
751 - 800	29 485	38.38%	$4 866 186 680	39.41%
> 800	22 289	29.01%	$3 279 066 670	26.55%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	61 819	80.46%	$9 624 374 398	77.94%
Floating rate	15 011	19.54%	$2 723 978 874	22.06%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	69 554	90.53%	$11 120 738 320	90.06%
Not owner occupied	7 276	9.47%	$1 227 614 951	9.94%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	38 405	49.99%	$4 895 884 596	39.65%
Versatile Loan	38 425	50.01%	$7 452 468 675	60.35%
Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	16 880	21.97%	$3 227 472 022	26.14%
2.0000 to 2.4999	12 434	16.18%	$2 090 169 864	16.93%
2.5000 to 2.9999	25 486	33.17%	$3 967 194 540	32.13%
3.0000 to 3.4999	15 832	20.61%	$2 270 470 313	18.39%
3.5000 to 3.9999	5 718	7.44%	$738 920 857	5.98%
4.0000 to 4.4999	305	0.40%	$32 875 954	0.27%
4.5000 to 4.9999	122	0.16%	$14 712 027	0.12%
5.0000 to 5.4999	39	0.05%	$5 138 102	0.04%
5.5000 to 5.9999	6	0.01%	$777 453	0.01%
6.0000 to 6.4999	1	0.00%	$11 727	0.00%
6.5000 to 6.9999	7	0.01%	$610 412	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17 167	22.34%	$2 306 709 692	18.68%
12 - 23	17 717	23.06%	$2 537 325 139	20.55%
24 - 35	16 526	21.51%	$2 753 301 050	22.30%
36 - 47	13 882	18.07%	$2 612 276 241	21.15%
48 - 59	9 038	11.76%	$1 696 110 954	13.74%
60 - 71	671	0.87%	$108 447 752	0.88%
72 - 83	1 741	2.27%	$322 462 914	2.61%
84 and above	88	0.11%	$11 719 528	0.09%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 818	34.91%	$1 486 834 048	12.04%
100 000 - 149 999	15 195	19.78%	$1 909 057 901	15.46%
150 000 - 199 999	12 792	16.65%	$2 221 133 292	17.99%
200 000 - 249 999	9 246	12.03%	$2 059 030 753	16.67%
250 000 - 299 999	5 123	6.67%	$1 397 545 510	11.32%
300 000 - 349 999	2 827	3.68%	$911 702 617	7.38%
350 000 - 399 999	1 571	2.04%	$585 279 573	4.74%
400 000 - 449 999	912	1.19%	$385 731 832	3.12%
450 000 - 499 999	826	1.08%	$391 434 937	3.17%
500 000 - 549 999	486	0.63%	$254 372 605	2.06%
550 000 - 599 999	302	0.39%	$172 652 651	1.40%
600 000 - 649 999	213	0.28%	$133 002 675	1.08%
650 000 - 699 999	139	0.18%	$93 349 748	0.76%
700 000 - 749 999	86	0.11%	$62 179 198	0.50%
750 000 - 799 999	83	0.11%	$64 280 949	0.52%
800 000 - 849 999	43	0.06%	$35 604 275	0.29%
850 000 - 899 999	30	0.04%	$26 128 820	0.21%
900 000 - 949 999	22	0.03%	$20 294 776	0.16%
950 000 - 999 999	20	0.03%	$19 484 759	0.16%
1 000 000 and above	96	0.12%	$119 252 352	0.97%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	47 858	62.29%	$7 178 026 221	58.13%
Semi Detached	3 963	5.16%	$639 950 872	5.18%
Rows (Townhouse)	1 245	1.62%	$237 545 007	1.92%
Condominium	10 226	13.31%	$1 620 134 000	13.12%
Multiplex	9 428	12.27%	$2 040 970 159	16.53%
Secondary Homes [1]	4 110	5.35%	$631 727 012	5.12%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**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	14 389	18.73%	$687 651 228	5.57%
20.01 - 25.00	4 564	5.94%	$458 742 001	3.72%
25.01 - 30.00	5 068	6.60%	$609 074 739	4.93%
30.01 - 35.00	5 839	7.60%	$845 546 354	6.85%
35.01 - 40.00	7 093	9.23%	$1 190 313 560	9.64%
40.01 - 45.00	8 618	11.22%	$1 621 163 023	13.13%
45.01 - 50.00	9 343	12.16%	$1 894 630 091	15.34%
50.01 - 55.00	8 036	10.46%	$1 697 770 519	13.75%
55.01 - 60.00	5 984	7.79%	$1 329 808 096	10.77%
60.01 - 65.00	4 589	5.97%	$1 083 972 287	8.78%
65.01 - 70.00	2 530	3.29%	$670 790 598	5.43%
70.01 - 75.00	735	0.96%	$243 314 019	1.97%
75.01 - 80.00	42	0.05%	$15 576 757	0.13%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**76 830**	**100.00%**	**$12 348 353 271**	**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	$687 473 719	$145 066	$0	$32 443	$687 651 228	5.57%
20.01 - 25.00	$458 654 557	$87 443	$0	$0	$458 742 001	3.72%
25.01 - 30.00	$608 361 832	$466 999	$245 908	$0	$609 074 739	4.93%
30.01 - 35.00	$844 736 807	$314 186	$495 361	$0	$845 546 354	6.85%
35.01 - 40.00	$1 189 383 956	$629 079	$122 414	$178 111	$1 190 313 560	9.64%
40.01 - 45.00	$1 619 555 463	$1 333 290	$274 270	$0	$1 621 163 023	13.13%
45.01 - 50.00	$1 894 067 511	$370 370	$0	$192 209	$1 894 630 091	15.34%
50.01 - 55.00	$1 697 111 451	$474 623	$184 445	$0	$1 697 770 519	13.75%
55.01 - 60.00	$1 328 987 530	$701 612	$0	$118 955	$1 329 808 096	10.77%
60.01 - 65.00	$1 083 841 326	$130 961	$0	$0	$1 083 972 287	8.78%
65.01 - 70.00	$670 675 778	$114 819	$0	$0	$670 790 598	5.43%
70.01 - 75.00	$243 314 019	$0	$0	$0	$243 314 019	1.97%
75.01 - 80.00	$15 576 757	$0	$0	$0	$15 576 757	0.13%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$12 341 740 707**	**$4 768 448**	**$1 322 399**	**$521 718**	**$12 348 353 271**	**100.00%**
Percentage	**99.95%**	**0.04%**	**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	$2 855 703	$13 290 963	$41 908 035	$125 945 567	$261 196 255	$239 519 354	$2 935 352	$687 651 228	5.57%
20.01 - 25.00	$2 032 131	$9 276 508	$33 818 659	$86 730 199	$163 341 439	$160 307 649	$3 235 415	$458 742 001	3.72%
25.01 - 30.00	$4 097 971	$10 655 296	$49 141 650	$125 601 940	$219 210 946	$197 478 854	$2 888 083	$609 074 739	4.93%
30.01 - 35.00	$5 575 272	$18 952 104	$63 992 347	$176 252 628	$315 710 156	$262 728 284	$2 335 563	$845 546 354	6.85%
35.01 - 40.00	$9 194 288	$26 840 004	$103 235 256	$255 170 432	$460 674 163	$331 880 347	$3 319 071	$1 190 313 560	9.64%
40.01 - 45.00	$11 057 649	$37 339 002	$142 316 548	$347 895 953	$626 698 444	$454 934 334	$921 093	$1 621 163 023	13.13%
45.01 - 50.00	$7 664 745	$33 240 502	$159 957 008	$433 612 574	$747 445 116	$512 106 999	$603 146	$1 894 630 091	15.34%
50.01 - 55.00	$8 579 278	$34 349 637	$155 226 447	$401 593 208	$682 411 267	$415 515 110	$95 571	$1 697 770 519	13.75%
55.01 - 60.00	$7 793 268	$27 712 775	$112 642 173	$331 310 689	$544 206 825	$305 782 284	$360 082	$1 329 808 096	10.77%
60.01 - 65.00	$5 187 443	$17 242 366	$96 861 069	$271 018 814	$450 572 174	$243 090 422	$0	$1 083 972 287	8.78%
65.01 - 70.00	$1 671 311	$11 978 950	$60 222 083	$194 832 114	$279 462 444	$122 623 697	$0	$670 790 598	5.43%
70.01 - 75.00	$1 398 915	$4 837 828	$29 353 179	$69 551 959	$107 181 025	$30 991 113	$0	$243 314 019	1.97%
75.01 - 80.00	$72 495	$516 125	$1 685 331	$3 118 153	$8 076 429	$2 108 224	$0	$15 576 757	0.13%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$67 180 470**	**$246 232 060**	**$1 050 359 784**	**$2 822 634 229**	**$4 866 186 680**	**$3 279 066 670**	**$16 693 377**	**$12 348 353 271**	**100.00%**
Percentage	**0.54%**	**1.99%**	**8.51%**	**22.86%**	**39.41%**	**26.55%**	**0.14%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 234 835 327

[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.