FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2021

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
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
Total				$9 293 600 000					

AMF Covered Bond Ratio : [1] 2.9%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.43
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.71

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

(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 September 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+
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	**$9 293 600 000**			
A = lower of (i) LTV Adjusted Loan Balance	$12 303 127 625	ACT_A	A(i) :	$12 683 633 037
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$12 303 127 625
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	$117 926 625	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 185 201 000**	Montant_ACT	vercollateralization[(1)] :	104.36%

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	**$9 349 177 710**		
A = lower of (i) Present Value of the relevant Loan [(1)]	$12 389 399 007	A(i) :	$12 389 399 007
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$27 532 698 881
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	**$12 389 399 007**		

The actual weighted average rate used for discounting is 3.688%

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

Intercompany Loan Balance

Guarantee Loan	$9 676 228 943
Demand Loan	$3 010 651 770
Total	**$12 686 880 713**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$13 053 102 927		
Current Month Ending Balance ($)	$12 686 880 713		
Number of Mortgage Loans	75 808		
Average Loan Balance ($)	$167 355		
Number of Properties	75 808		
Number of Borrowers	73 580		
	Original		**Indexed**
Weighted Average Current LTV	59.95%		45.14%
Weighted Average Original LTV	68.59%		
Weighted Average Authorized LTV	68.59%		
Weighted Average Rate	2.46%		
Weighted Average Original Term	56.73	(months)	
Weighted Average Remaining Term	32.71	(months)	
Weighted Average Seasoning	24.02	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.43	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	75 808	100.00%	$12 686 880 713	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	120	0.16%	$14 231 247	0.11%
599 and below	458	0.60%	$59 809 932	0.47%
600 - 650	1 784	2.35%	$300 444 211	2.37%
651 - 700	5 093	6.72%	$869 350 717	6.85%
701 - 750	15 500	20.45%	$2 742 612 674	21.62%
751 - 800	28 574	37.69%	$4 943 371 769	38.96%
> 800	24 279	32.03%	$3 757 060 162	29.61%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	59 803	78.89%	$9 705 884 973	76.50%
Floating rate	16 005	21.11%	$2 980 995 740	23.50%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	68 884	90.87%	$11 498 588 711	90.63%
Not owner occupied	6 924	9.13%	$1 188 292 002	9.37%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	36 656	48.35%	$4 753 863 472	37.47%
Versatile Loan	39 152	51.65%	$7 933 017 241	62.53%
Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	20 584	27.15%	$4 169 443 806	32.86%
2.0000 to 2.4999	13 875	18.30%	$2 371 456 048	18.69%
2.5000 to 2.9999	21 673	28.59%	$3 410 128 791	26.88%
3.0000 to 3.4999	14 161	18.68%	$2 036 261 166	16.05%
3.5000 to 3.9999	5 093	6.72%	$653 968 068	5.15%
4.0000 to 4.4999	270	0.36%	$27 823 804	0.22%
4.5000 to 4.9999	106	0.14%	$12 527 074	0.10%
5.0000 to 5.4999	35	0.05%	$4 428 214	0.03%
5.5000 to 5.9999	3	0.00%	$194 320	0.00%
6.0000 to 6.4999	1	0.00%	$11 258	0.00%
6.5000 to 6.9999	7	0.01%	$638 164	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 193	20.04%	$2 041 044 965	16.09%
12 - 23	17 893	23.60%	$2 560 877 896	20.19%
24 - 35	12 229	16.13%	$2 067 608 372	16.30%
36 - 47	16 584	21.88%	$3 327 558 541	26.23%
48 - 59	10 786	14.23%	$2 069 505 161	16.31%
60 - 71	1 769	2.33%	$350 288 306	2.76%
72 - 83	1 270	1.68%	$257 385 492	2.03%
84 and above	84	0.11%	$12 611 981	0.10%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 528	33.67%	$1 398 563 988	11.02%
100 000 - 149 999	14 214	18.75%	$1 782 950 459	14.05%
150 000 - 199 999	11 753	15.50%	$2 044 100 696	16.11%
200 000 - 249 999	9 892	13.05%	$2 203 724 596	17.37%
250 000 - 299 999	5 725	7.55%	$1 563 667 152	12.33%
300 000 - 349 999	3 231	4.26%	$1 041 494 313	8.21%
350 000 - 399 999	1 863	2.46%	$694 799 463	5.48%
400 000 - 449 999	1 070	1.41%	$453 757 744	3.58%
450 000 - 499 999	908	1.20%	$429 681 051	3.39%
500 000 - 549 999	507	0.67%	$265 058 221	2.09%
550 000 - 599 999	322	0.42%	$183 948 287	1.45%
600 000 - 649 999	231	0.30%	$144 248 317	1.14%
650 000 - 699 999	137	0.18%	$92 045 597	0.73%
700 000 - 749 999	106	0.14%	$76 597 533	0.60%
750 000 - 799 999	86	0.11%	$66 488 036	0.52%
800 000 - 849 999	52	0.07%	$42 957 994	0.34%
850 000 - 899 999	35	0.05%	$30 530 774	0.24%
900 000 - 949 999	26	0.03%	$24 058 026	0.19%
950 000 - 999 999	21	0.03%	$20 501 052	0.16%
1 000 000 and above	101	0.13%	$127 707 416	1.01%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	47 213	62.28%	$7 402 964 700	58.35%
Semi Detached	3 945	5.20%	$665 775 686	5.25%
Rows (Townhouse)	1 264	1.67%	$253 014 112	1.99%
Condominium	10 161	13.40%	$1 674 077 080	13.20%
Multiplex	9 183	12.11%	$2 036 774 934	16.05%
Secondary Homes [(1)]	4 036	5.32%	$653 539 073	5.15%
Other [(1)]	6	0.01%	$735 128	0.01%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**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	14 725	19.42%	$734 444 815	5.79%
20.01 - 25.00	4 753	6.27%	$492 791 042	3.88%
25.01 - 30.00	5 305	7.00%	$682 860 404	5.38%
30.01 - 35.00	6 335	8.36%	$976 870 653	7.70%
35.01 - 40.00	7 732	10.20%	$1 365 419 436	10.76%
40.01 - 45.00	9 342	12.32%	$1 847 841 595	14.56%
45.01 - 50.00	8 506	11.22%	$1 791 381 698	14.12%
50.01 - 55.00	6 886	9.08%	$1 557 860 135	12.28%
55.01 - 60.00	5 057	6.67%	$1 195 588 547	9.42%
60.01 - 65.00	3 771	4.97%	$973 035 809	7.67%
65.01 - 70.00	2 082	2.75%	$607 766 520	4.79%
70.01 - 75.00	923	1.22%	$321 218 216	2.53%
75.01 - 80.00	387	0.51%	$138 724 951	1.09%
> 80.00	4	0.01%	$1 076 894	0.01%
Grand Total	**75 808**	**100.00%**	**$12 686 880 713**	**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	$733 977 995	$466 819	$0	$0	$734 444 815	5.79%
20.01 - 25.00	$492 584 196	$206 846	$0	$0	$492 791 042	3.88%
25.01 - 30.00	$682 563 446	$38 624	$0	$258 334	$682 860 404	5.38%
30.01 - 35.00	$975 941 623	$929 030	$0	$0	$976 870 653	7.70%
35.01 - 40.00	$1 364 247 300	$913 449	$258 687	$0	$1 365 419 436	10.76%
40.01 - 45.00	$1 846 454 502	$1 387 093	$0	$0	$1 847 841 595	14.56%
45.01 - 50.00	$1 791 316 294	$65 404	$0	$0	$1 791 381 698	14.12%
50.01 - 55.00	$1 556 981 478	$585 503	$133 018	$160 136	$1 557 860 135	12.28%
55.01 - 60.00	$1 195 500 594	$87 952	$0	$0	$1 195 588 547	9.42%
60.01 - 65.00	$972 671 041	$221 176	$143 592	$0	$973 035 809	7.67%
65.01 - 70.00	$607 766 520	$0	$0	$0	$607 766 520	4.79%
70.01 - 75.00	$321 080 295	$137 921	$0	$0	$321 218 216	2.53%
75.01 - 80.00	$138 724 951	$0	$0	$0	$138 724 951	1.09%
> 80.00	$1 076 894	$0	$0	$0	$1 076 894	0.01%
Grand Total	**$12 680 887 129**	**$5 039 816**	**$535 297**	**$418 470**	**$12 686 880 713**	**100.00%**
Percentage	**99.95%**	**0.04%**	**0.00%**	**0.00%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$4 289 991	$14 723 129	$40 862 039	$128 193 726	$265 392 284	$277 911 264	$3 072 382	$734 444 815	5.79%
20.01 - 25.00	$2 249 013	$13 028 427	$33 061 448	$91 559 721	$170 004 365	$180 365 791	$2 522 276	$492 791 042	3.88%
25.01 - 30.00	$3 516 889	$16 953 894	$42 171 925	$131 326 415	$248 949 252	$237 920 050	$2 021 979	$682 860 404	5.38%
30.01 - 35.00	$6 210 343	$26 686 884	$66 676 795	$198 608 143	$343 457 992	$332 129 883	$3 100 614	$976 870 653	7.70%
35.01 - 40.00	$8 724 983	$31 583 511	$95 685 472	$290 366 110	$500 550 888	$436 413 469	$2 095 002	$1 365 419 436	10.76%
40.01 - 45.00	$11 534 563	$49 498 249	$126 270 388	$397 690 577	$707 266 366	$554 719 920	$861 532	$1 847 841 595	14.56%
45.01 - 50.00	$7 742 435	$41 527 645	$125 132 950	$377 769 260	$717 304 863	$521 809 919	$94 625	$1 791 381 698	14.12%
50.01 - 55.00	$6 188 867	$31 441 498	$108 112 906	$333 390 896	$631 424 289	$447 140 303	$161 375	$1 557 860 135	12.28%
55.01 - 60.00	$4 503 788	$24 125 741	$85 214 226	$256 111 396	$500 435 260	$325 198 135	$0	$1 195 588 547	9.42%
60.01 - 65.00	$2 944 922	$17 502 955	$61 234 659	$247 699 000	$397 913 665	$245 439 147	$301 461	$973 035 809	7.67%
65.01 - 70.00	$1 466 178	$18 002 901	$38 589 206	$156 063 330	$257 495 434	$136 149 472	$0	$607 766 520	4.79%
70.01 - 75.00	$437 961	$10 776 403	$29 047 500	$90 277 465	$143 406 553	$47 272 334	$0	$321 218 216	2.53%
75.01 - 80.00	$0	$4 592 975	$16 714 247	$43 556 633	$59 515 072	$14 346 024	$0	$138 724 951	1.09%
> 80.00	$0	$0	$576 956	$0	$255 486	$244 451	$0	$1 076 894	0.01%
Grand Total	**$59 809 932**	**$300 444 211**	**$869 350 717**	**$2 742 612 674**	**$4 943 371 769**	**$3 757 060 162**	**$14 231 247**	**$12 686 880 713**	**100.00%**
Percentage	**0.47%**	**2.37%**	**6.85%**	**21.62%**	**38.96%**	**29.61%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [(1)]	$1 268 688 071

(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.