FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2021

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

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
Total				$10 108 850 000					

AMF Covered Bond Ratio : (1)	2.1%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	3.5%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.09
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.31

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

(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, 2020.

**For purpose of accessing central bank facilities*

***On March 31, 2020, AMF announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of Desjardins total balance sheet assets within the scope of regulatory consolidation. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations.*

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	**$10 108 850 000**		
A = lower of (i) LTV Adjusted Loan Balance	$11 055 032 239	A(i) :	$11 396 940 452
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 055 032 239
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	$122 706 410	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 932 325 829**	Level of Overcollateralization[1] :	104.31%

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	**$10 307 072 012**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 265 330 604	A(i) :	$11 265 330 604
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$21 769 234 987
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	**$11 265 330 604**		

The actual weighted average rate used for discounting is 3.537%

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

Intercompany Loan Balance

Guarantee Loan	$10 544 736 852
Demand Loan	$858 983 556
Total	**$11 403 720 408**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 622 315 977		
Current Month Ending Balance ($)	$11 403 720 408		
Number of Mortgage Loans	78 281		
Average Loan Balance ($)	$145 677		
Number of Properties	78 281		
Number of Borrowers	75 890		
	Original		**Indexed**
Weighted Average Current LTV	58.88%		51.08%
Weighted Average Original LTV	67.48%		
Weighted Average Authorized LTV	67.48%		
Weighted Average Rate	2.74%		
Weighted Average Original Term	52.35	(months)	
Weighted Average Remaining Term	28.31	(months)	
Weighted Average Seasoning	24.04	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.09	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	78 281	100.00%	$11 403 720 408	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	148	0.19%	$20 176 906	0.18%
599 and below	630	0.80%	$85 387 431	0.75%
600 - 650	1 784	2.28%	$248 490 255	2.18%
651 - 700	6 611	8.45%	$991 468 280	8.69%
701 - 750	16 403	20.95%	$2 510 269 930	22.01%
751 - 800	29 225	37.33%	$4 333 128 324	38.00%
> 800	23 480	29.99%	$3 214 799 282	28.19%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	63 507	81.13%	$9 031 326 065	79.20%
Floating rate	14 774	18.87%	$2 372 394 343	20.80%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	70 583	90.17%	$10 177 934 715	89.25%
Not owner occupied	7 698	9.83%	$1 225 785 693	10.75%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	42 407	54.17%	$5 302 942 732	46.50%
Versatile Loan	35 874	45.83%	$6 100 777 675	53.50%
Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	12 020	15.35%	$2 083 180 831	18.27%
2.0000 to 2.4999	9 515	12.15%	$1 347 578 738	11.82%
2.5000 to 2.9999	27 294	34.87%	$4 041 708 031	35.44%
3.0000 to 3.4999	21 798	27.85%	$2 970 387 808	26.05%
3.5000 to 3.9999	7 058	9.02%	$894 783 697	7.85%
4.0000 to 4.4999	378	0.48%	$40 113 234	0.35%
4.5000 to 4.9999	152	0.19%	$17 892 647	0.16%
5.0000 to 5.4999	46	0.06%	$6 095 044	0.05%
5.5000 to 5.9999	8	0.01%	$1 118 113	0.01%
6.0000 to 6.4999	4	0.01%	$134 570	0.00%
6.5000 to 6.9999	8	0.01%	$727 695	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	14 667	18.74%	$1 935 170 461	16.97%
12 - 23	21 728	27.76%	$3 168 019 790	27.78%
24 - 35	19 119	24.42%	$2 862 743 097	25.10%
36 - 47	10 306	13.17%	$1 675 441 688	14.69%
48 - 59	11 098	14.18%	$1 580 905 948	13.86%
60 - 71	53	0.07%	$3 520 186	0.03%
72 - 83	1 228	1.57%	$168 848 352	1.48%
84 and above	82	0.10%	$9 070 885	0.08%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	29 639	37.86%	$1 676 352 327	14.70%
100 000 - 149 999	16 504	21.08%	$2 078 446 061	18.23%
150 000 - 199 999	14 290	18.25%	$2 471 969 309	21.68%
200 000 - 249 999	8 002	10.22%	$1 782 554 737	15.63%
250 000 - 299 999	4 308	5.50%	$1 174 537 255	10.30%
300 000 - 349 999	2 341	2.99%	$753 505 555	6.61%
350 000 - 399 999	1 323	1.69%	$493 376 516	4.33%
400 000 - 449 999	709	0.91%	$300 410 708	2.63%
450 000 - 499 999	458	0.59%	$216 822 116	1.90%
500 000 - 549 999	222	0.28%	$115 934 971	1.02%
550 000 - 599 999	169	0.22%	$96 811 144	0.85%
600 000 - 649 999	94	0.12%	$58 728 766	0.51%
650 000 - 699 999	63	0.08%	$42 265 635	0.37%
700 000 - 749 999	37	0.05%	$26 733 447	0.23%
750 000 - 799 999	26	0.03%	$20 104 381	0.18%
800 000 - 849 999	25	0.03%	$20 537 179	0.18%
850 000 - 899 999	17	0.02%	$14 693 480	0.13%
900 000 - 949 999	11	0.01%	$10 179 392	0.09%
950 000 - 999 999	6	0.01%	$5 890 137	0.05%
1 000 000 and above	37	0.05%	$43 867 289	0.38%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	48 600	62.08%	$6 596 417 867	57.84%
Semi Detached	4 025	5.14%	$588 963 999	5.16%
Rows (Townhouse)	1 191	1.52%	$195 750 615	1.72%
Condominium	10 804	13.80%	$1 589 456 043	13.94%
Multiplex	9 424	12.04%	$1 853 880 081	16.26%
Secondary Homes [1]	4 237	5.41%	$579 251 803	5.08%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**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	12 822	16.38%	$540 439 832	4.74%
20.01 - 25.00	3 935	5.03%	$319 597 120	2.80%
25.01 - 30.00	4 202	5.37%	$421 965 665	3.70%
30.01 - 35.00	4 474	5.72%	$524 252 614	4.60%
35.01 - 40.00	4 972	6.35%	$685 399 167	6.01%
40.01 - 45.00	5 627	7.19%	$879 062 749	7.71%
45.01 - 50.00	6 838	8.74%	$1 200 069 463	10.52%
50.01 - 55.00	7 749	9.90%	$1 453 209 176	12.74%
55.01 - 60.00	8 719	11.14%	$1 711 818 677	15.01%
60.01 - 65.00	8 274	10.57%	$1 584 250 608	13.89%
65.01 - 70.00	6 565	8.39%	$1 266 029 240	11.10%
70.01 - 75.00	3 437	4.39%	$684 041 738	6.00%
75.01 - 80.00	666	0.85%	$133 468 761	1.17%
> 80.00	1	0.00%	$115 599	0.00%
Grand Total	**78 281**	**100.00%**	**$11 403 720 408**	**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	$540 248 063	$126 113	$60 833	$4 822	$540 439 832	4.74%
20.01 - 25.00	$319 496 881	$100 240	$0	$0	$319 597 120	2.80%
25.01 - 30.00	$421 438 468	$385 976	$0	$141 221	$421 965 665	3.70%
30.01 - 35.00	$523 593 201	$311 363	$230 368	$117 683	$524 252 614	4.60%
35.01 - 40.00	$684 408 606	$720 581	$207 572	$62 408	$685 399 167	6.01%
40.01 - 45.00	$877 705 132	$1 182 108	$0	$175 509	$879 062 749	7.71%
45.01 - 50.00	$1 199 061 885	$1 007 577	$0	$0	$1 200 069 463	10.52%
50.01 - 55.00	$1 452 371 415	$680 509	$157 252	$0	$1 453 209 176	12.74%
55.01 - 60.00	$1 711 007 782	$587 533	$223 361	$0	$1 711 818 677	15.01%
60.01 - 65.00	$1 583 440 075	$477 602	$173 178	$159 753	$1 584 250 608	13.89%
65.01 - 70.00	$1 264 657 187	$678 258	$374 606	$319 189	$1 266 029 240	11.10%
70.01 - 75.00	$683 590 708	$451 029	$0	$0	$684 041 738	6.00%
75.01 - 80.00	$133 468 761	$0	$0	$0	$133 468 761	1.17%
> 80.00	$115 599	$0	$0	$0	$115 599	0.00%
Grand Total	**$11 394 603 764**	**$6 708 889**	**$1 427 170**	**$980 585**	**$11 403 720 408**	**100.00%**
Percentage	**99.92%**	**0.06%**	**0.01%**	**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	$2 908 915	$8 654 650	$32 161 664	$100 255 281	$199 711 005	$194 815 936	$1 932 379	$540 439 832	4.74%
20.01 - 25.00	$1 778 151	$6 283 147	$21 620 648	$60 758 205	$114 807 635	$112 761 503	$1 587 832	$319 597 120	2.80%
25.01 - 30.00	$3 682 259	$10 153 806	$27 925 857	$78 797 158	$154 262 018	$144 245 327	$2 899 241	$421 965 665	3.70%
30.01 - 35.00	$2 662 861	$11 610 631	$44 916 521	$103 960 636	$184 769 966	$173 104 902	$3 227 097	$524 252 614	4.60%
35.01 - 40.00	$5 969 595	$15 723 785	$54 238 179	$146 815 649	$246 362 471	$212 711 467	$3 578 020	$685 399 167	6.01%
40.01 - 45.00	$10 460 815	$22 441 710	$72 501 748	$180 943 902	$329 443 213	$259 702 864	$3 568 497	$879 062 749	7.71%
45.01 - 50.00	$8 611 479	$26 120 341	$108 498 166	$260 481 429	$443 170 388	$351 662 718	$1 524 941	$1 200 069 463	10.52%
50.01 - 55.00	$12 438 959	$31 545 163	$131 934 685	$310 160 099	$561 231 816	$404 853 564	$1 044 888	$1 453 209 176	12.74%
55.01 - 60.00	$14 810 563	$35 875 070	$141 544 079	$372 987 215	$669 947 900	$476 306 256	$347 594	$1 711 818 677	15.01%
60.01 - 65.00	$10 721 426	$37 665 696	$149 168 658	$365 289 615	$612 809 304	$408 329 288	$266 621	$1 584 250 608	13.89%
65.01 - 70.00	$6 399 999	$25 168 339	$119 630 896	$309 921 880	$497 371 687	$307 536 438	$0	$1 266 029 240	11.10%
70.01 - 75.00	$4 390 040	$15 026 998	$71 869 785	$176 931 459	$271 306 261	$144 317 400	$199 795	$684 041 738	6.00%
75.01 - 80.00	$552 369	$2 105 319	$15 457 393	$42 967 401	$47 934 660	$24 451 618	$0	$133 468 761	1.17%
> 80.00	$0	$115 599	$0	$0	$0	$0	$0	$115 599	0.00%
Grand Total	**$85 387 431**	**$248 490 255**	**$991 468 280**	**$2 510 269 930**	**$4 333 128 324**	**$3 214 799 282**	**$20 176 906**	**$11 403 720 408**	**100.00%**
Percentage	**0.75%**	**2.18%**	**8.69%**	**22.01%**	**38.00%**	**28.19%**	**0.18%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 140 372 041

[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.