FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2021

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
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)	25.40
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.33

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	$11 375 097 595	A(i) :	$11 726 904 737
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 375 097 595
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	$114 794 896	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 260 302 699**	Level of Overcollateralization[1] :	104.15%

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	**$11 004 483 867**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 512 175 726	A(i) :	$11 512 175 726
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$23 695 316 123
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	**$11 512 175 726**		

The actual weighted average rate used for discounting is 3.630%

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

Intercompany Loan Balance

Guarantee Loan	$11 303 234 858
Demand Loan	$428 144 992
Total	**$11 731 379 851**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 055 840 683		
Current Month Ending Balance ($)	$11 731 379 851		
Number of Mortgage Loans	75 213		
Average Loan Balance ($)	$155 975		
Number of Properties	75 213		
Number of Borrowers	72 863		
	Original		**Indexed**
Weighted Average Current LTV	59.35%		48.32%
Weighted Average Original LTV	68.07%		
Weighted Average Authorized LTV	68.07%		
Weighted Average Rate	2.59%		
Weighted Average Original Term	54.73	(months)	
Weighted Average Remaining Term	30.33	(months)	
Weighted Average Seasoning	24.40	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	25.40	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	75 213	100.00%	$11 731 379 851	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	131	0.17%	$16 831 309	0.14%
599 and below	493	0.66%	$68 326 086	0.58%
600 - 650	1 608	2.14%	$238 656 984	2.03%
651 - 700	6 224	8.28%	$1 020 732 199	8.70%
701 - 750	16 060	21.35%	$2 659 772 838	22.67%
751 - 800	28 605	38.03%	$4 558 215 249	38.85%
> 800	22 092	29.37%	$3 168 845 185	27.01%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	60 820	80.86%	$9 197 945 084	78.40%
Floating rate	14 393	19.14%	$2 533 434 767	21.60%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	67 880	90.25%	$10 500 700 363	89.51%
Not owner occupied	7 333	9.75%	$1 230 679 487	10.49%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	38 653	51.39%	$4 896 203 894	41.74%
Versatile Loan	36 560	48.61%	$6 835 175 957	58.26%
Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	15 840	21.06%	$2 949 311 411	25.14%
2.0000 to 2.4999	11 467	15.25%	$1 844 910 035	15.73%
2.5000 to 2.9999	25 518	33.93%	$3 872 352 397	33.01%
3.0000 to 3.4999	16 057	21.35%	$2 265 731 678	19.31%
3.5000 to 3.9999	5 839	7.76%	$744 953 743	6.35%
4.0000 to 4.4999	319	0.42%	$34 015 713	0.29%
4.5000 to 4.9999	118	0.16%	$13 359 890	0.11%
5.0000 to 5.4999	40	0.05%	$5 151 049	0.04%
5.5000 to 5.9999	6	0.01%	$779 290	0.01%
6.0000 to 6.4999	2	0.00%	$85 418	0.00%
6.5000 to 6.9999	7	0.01%	$729 226	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17 375	23.10%	$2 335 704 391	19.91%
12 - 23	17 514	23.29%	$2 477 963 910	21.12%
24 - 35	17 019	22.63%	$2 744 541 708	23.39%
36 - 47	12 158	16.16%	$2 145 767 898	18.29%
48 - 59	8 766	11.65%	$1 609 760 559	13.72%
60 - 71	487	0.65%	$72 881 290	0.62%
72 - 83	1 807	2.40%	$333 430 578	2.84%
84 and above	87	0.12%	$11 329 517	0.10%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 288	36.28%	$1 515 669 031	12.92%
100 000 - 149 999	15 505	20.61%	$1 948 232 786	16.61%
150 000 - 199 999	12 931	17.19%	$2 241 190 220	19.10%
200 000 - 249 999	8 192	10.89%	$1 823 674 422	15.55%
250 000 - 299 999	4 445	5.91%	$1 211 837 176	10.33%
300 000 - 349 999	2 385	3.17%	$769 021 985	6.56%
350 000 - 399 999	1 362	1.81%	$507 054 141	4.32%
400 000 - 449 999	758	1.01%	$320 551 631	2.73%
450 000 - 499 999	808	1.07%	$383 881 650	3.27%
500 000 - 549 999	490	0.65%	$256 499 914	2.19%
550 000 - 599 999	307	0.41%	$175 569 481	1.50%
600 000 - 649 999	219	0.29%	$136 884 642	1.17%
650 000 - 699 999	149	0.20%	$100 239 967	0.85%
700 000 - 749 999	88	0.12%	$63 789 467	0.54%
750 000 - 799 999	82	0.11%	$63 590 513	0.54%
800 000 - 849 999	41	0.05%	$33 977 099	0.29%
850 000 - 899 999	32	0.04%	$27 914 266	0.24%
900 000 - 949 999	19	0.03%	$17 578 451	0.15%
950 000 - 999 999	20	0.03%	$19 496 097	0.17%
1 000 000 and above	92	0.12%	$114 726 911	0.98%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	46 799	62.22%	$6 766 119 530	57.68%
Semi Detached	3 872	5.15%	$607 212 482	5.18%
Rows (Townhouse)	1 187	1.58%	$220 654 724	1.88%
Condominium	9 941	13.22%	$1 522 870 164	12.98%
Multiplex	9 348	12.43%	$2 004 976 883	17.09%
Secondary Homes [1]	4 058	5.40%	$607 754 300	5.18%
Other [1]	8	0.01%	$1 791 766	0.02%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**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	13 427	17.85%	$602 261 284	5.13%
20.01 - 25.00	4 120	5.48%	$378 006 646	3.22%
25.01 - 30.00	4 513	6.00%	$497 194 755	4.24%
30.01 - 35.00	5 039	6.70%	$662 178 601	5.64%
35.01 - 40.00	5 755	7.65%	$889 936 083	7.59%
40.01 - 45.00	7 035	9.35%	$1 223 797 485	10.43%
45.01 - 50.00	8 111	10.78%	$1 551 777 252	13.23%
50.01 - 55.00	8 816	11.72%	$1 766 523 592	15.06%
55.01 - 60.00	7 268	9.66%	$1 478 615 991	12.60%
60.01 - 65.00	5 681	7.55%	$1 247 919 176	10.64%
65.01 - 70.00	3 556	4.73%	$853 827 842	7.28%
70.01 - 75.00	1 581	2.10%	$450 687 654	3.84%
75.01 - 80.00	311	0.41%	$128 653 491	1.10%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**75 213**	**100.00%**	**$11 731 379 851**	**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	$602 132 620	$50 489	$32 443	$45 732	$602 261 284	5.13%
20.01 - 25.00	$377 784 849	$221 797	$0	$0	$378 006 646	3.22%
25.01 - 30.00	$497 106 793	$0	$87 961	$0	$497 194 755	4.24%
30.01 - 35.00	$661 897 623	$280 978	$0	$0	$662 178 601	5.64%
35.01 - 40.00	$889 357 739	$88 370	$489 974	$0	$889 936 083	7.59%
40.01 - 45.00	$1 223 143 833	$530 596	$123 056	$0	$1 223 797 485	10.43%
45.01 - 50.00	$1 551 043 752	$517 281	$0	$216 220	$1 551 777 252	13.23%
50.01 - 55.00	$1 765 695 684	$451 005	$376 902	$0	$1 766 523 592	15.06%
55.01 - 60.00	$1 477 971 396	$525 641	$118 955	$0	$1 478 615 991	12.60%
60.01 - 65.00	$1 247 493 578	$425 598	$0	$0	$1 247 919 176	10.64%
65.01 - 70.00	$853 827 842	$0	$0	$0	$853 827 842	7.28%
70.01 - 75.00	$450 447 072	$240 582	$0	$0	$450 687 654	3.84%
75.01 - 80.00	$128 653 491	$0	$0	$0	$128 653 491	1.10%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$11 726 556 273**	**$3 332 336**	**$1 229 290**	**$261 952**	**$11 731 379 851**	**100.00%**
Percentage	**99.96%**	**0.03%**	**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	$2 804 005	$9 870 016	$35 828 764	$110 184 524	$229 709 986	$211 477 167	$2 386 821	$602 261 284	5.13%
20.01 - 25.00	$1 770 485	$6 624 856	$28 996 294	$71 065 384	$133 344 464	$133 466 207	$2 738 956	$378 006 646	3.22%
25.01 - 30.00	$2 208 529	$10 190 805	$36 573 075	$101 189 141	$177 514 472	$167 173 636	$2 345 097	$497 194 755	4.24%
30.01 - 35.00	$4 078 128	$14 636 255	$54 628 822	$138 165 693	$237 195 337	$210 126 160	$3 348 206	$662 178 601	5.64%
35.01 - 40.00	$7 627 164	$21 067 189	$69 381 976	$183 034 591	$341 215 283	$264 150 982	$3 458 899	$889 936 083	7.59%
40.01 - 45.00	$7 509 496	$22 192 246	$108 606 444	$276 485 918	$463 250 737	$344 751 828	$1 000 816	$1 223 797 485	10.43%
45.01 - 50.00	$9 110 786	$35 683 784	$132 624 993	$338 735 707	$602 414 332	$432 453 156	$754 494	$1 551 777 252	13.23%
50.01 - 55.00	$11 934 423	$36 318 338	$153 541 313	$399 834 522	$689 421 232	$475 132 894	$340 871	$1 766 523 592	15.06%
55.01 - 60.00	$7 079 972	$28 179 400	$130 336 329	$345 887 863	$592 504 875	$374 366 678	$260 873	$1 478 615 991	12.60%
60.01 - 65.00	$7 944 724	$23 712 546	$116 674 178	$310 908 217	$506 071 804	$282 411 430	$196 275	$1 247 919 176	10.64%
65.01 - 70.00	$5 622 629	$19 618 420	$85 340 405	$213 319 547	$348 276 008	$181 650 832	$0	$853 827 842	7.28%
70.01 - 75.00	$635 743	$6 590 107	$46 294 512	$128 821 199	$190 329 002	$78 017 090	$0	$450 687 654	3.84%
75.01 - 80.00	$0	$3 973 024	$21 905 096	$42 140 532	$46 967 716	$13 667 124	$0	$128 653 491	1.10%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$68 326 086**	**$238 656 984**	**$1 020 732 199**	**$2 659 772 838**	**$4 558 215 249**	**$3 168 845 185**	**$16 831 309**	**$11 731 379 851**	**100.00%**
Percentage	**0.58%**	**2.03%**	**8.70%**	**22.67%**	**38.85%**	**27.01%**	**0.14%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 173 137 985

[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.