FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2021

This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at : http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

Certain information set forth below has been obtained and based upon sources believed by Fédération des caisses Desjardins du Québec to be accurate. However, Fédération des caisses Desjardins du Québec makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Fédération des caisses Desjardins du Québec assumes no liability for any errors or any reliance you place on the information provided herein.

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In this report, currency amounts are stated in Canadian dollars ("$"), unless otherwise specified.

Programme Information

Series	ISIN	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL4	XS1829326716	EUR 750 000 000	1.50650	$1 129 875 000	2023-05-30	2024-05-30	0.375%	Fixed	Soft Bullet
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
CBL6	USC34201FV70	USD 1 000 000 000	1.32550	$1 325 500 000	2022-09-26	2023-09-26	1.950%	Fixed	Soft Bullet
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet
CBL8	CA31430WDK77	CAD 2 500 000 000	1.00000	$2 500 000 000	2021-09-30	2022-09-30	1 month CDOR + 1.700%	Floating	Soft Bullet
CBL9	CA31430WDQ48	CAD 1 500 000 000	1.00000	$1 500 000 000	2023-04-14	2024-04-14	1 month CDOR + 1.400%	Floating	Soft Bullet
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet
CBL12	XS2328625723	EUR 500 000 000	1.48100	$740 500 000	2026-04-08	2027-04-08	0.01%	Fixed	Soft Bullet
Total				$10 849 350 000					

AMF Covered Bond Ratio : [1] 3.5%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	26.42
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.76

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8	Aaa	AAA
CBL9	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of March 31, 2021.

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch, Computershare Trust Company of Canada (CAD)

Fédération des caisses Desjardins du Québec Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa2	AA-	AA	A+
Subordinated Debt (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	$11 686 978 724	A(i) :	$12 048 431 674
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 686 978 724
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	$119 315 458	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 567 663 266**	Level of Overcollateralization[1] :	104.19%

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	**$10 995 409 831**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 825 529 668	A(i) :	$11 825 529 668
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$24 245 223 363
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	**$11 825 529 668**		

The actual weighted average rate used for discounting is 3.625%

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

Intercompany Loan Balance

Guarantee Loan	$11 307 213 230
Demand Loan	$748 627 453
Total	**$12 055 840 683**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 442 892 446		
Current Month Ending Balance ($)	$12 055 840 683		
Number of Mortgage Loans	76 951		
Average Loan Balance ($)	$156 669		
Number of Properties	76 951		
Number of Borrowers	74 478		
	Original		**Indexed**
Weighted Average Current LTV	59.58%		48.49%
Weighted Average Original LTV	68.09%		
Weighted Average Authorized LTV	68.09%		
Weighted Average Rate	2.60%		
Weighted Average Original Term	54.57	(months)	
Weighted Average Remaining Term	30.76	(months)	
Weighted Average Seasoning	23.80	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	26.42	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	76 951	100.00%	$12 055 840 683	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	132	0.17%	$17 038 546	0.14%
599 and below	515	0.67%	$71 324 286	0.59%
600 - 650	1 649	2.14%	$238 861 053	1.98%
651 - 700	6 379	8.29%	$1 054 803 779	8.75%
701 - 750	16 421	21.34%	$2 737 004 645	22.70%
751 - 800	29 213	37.96%	$4 681 781 958	38.83%
> 800	22 642	29.42%	$3 255 026 415	27.00%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	62 238	80.88%	$9 459 357 225	78.46%
Floating rate	14 713	19.12%	$2 596 483 459	21.54%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	69 449	90.25%	$10 788 846 505	89.49%
Not owner occupied	7 502	9.75%	$1 266 994 178	10.51%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	39 561	51.41%	$5 040 527 525	41.81%
Versatile Loan	37 390	48.59%	$7 015 313 158	58.19%
Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	15 859	20.61%	$2 979 542 380	24.71%
2.0000 to 2.4999	11 469	14.90%	$1 866 298 290	15.48%
2.5000 to 2.9999	26 416	34.33%	$4 016 667 066	33.32%
3.0000 to 3.4999	16 637	21.62%	$2 361 797 977	19.59%
3.5000 to 3.9999	6 059	7.87%	$775 589 712	6.43%
4.0000 to 4.4999	330	0.43%	$35 346 790	0.29%
4.5000 to 4.9999	122	0.16%	$13 724 217	0.11%
5.0000 to 5.4999	42	0.05%	$5 488 910	0.05%
5.5000 to 5.9999	7	0.01%	$837 754	0.01%
6.0000 to 6.4999	2	0.00%	$85 619	0.00%
6.5000 to 6.9999	8	0.01%	$461 967	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17 239	22.40%	$2 320 328 861	19.25%
12 - 23	17 742	23.06%	$2 509 338 286	20.81%
24 - 35	18 277	23.75%	$2 928 463 228	24.29%
36 - 47	11 551	15.01%	$2 028 818 597	16.83%
48 - 59	9 750	12.67%	$1 847 111 114	15.32%
60 - 71	372	0.48%	$50 099 155	0.42%
72 - 83	1 927	2.50%	$359 494 284	2.98%
84 and above	93	0.12%	$12 187 160	0.10%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 731	36.04%	$1 546 386 757	12.83%
100 000 - 149 999	15 816	20.55%	$1 988 383 848	16.49%
150 000 - 199 999	13 268	17.24%	$2 299 268 231	19.07%
200 000 - 249 999	8 470	11.01%	$1 885 786 463	15.64%
250 000 - 299 999	4 609	5.99%	$1 256 833 590	10.43%
300 000 - 349 999	2 455	3.19%	$791 682 509	6.57%
350 000 - 399 999	1 407	1.83%	$523 890 107	4.35%
400 000 - 449 999	796	1.03%	$336 664 883	2.79%
450 000 - 499 999	820	1.07%	$389 910 624	3.23%
500 000 - 549 999	496	0.64%	$259 610 874	2.15%
550 000 - 599 999	319	0.41%	$182 322 706	1.51%
600 000 - 649 999	225	0.29%	$140 550 713	1.17%
650 000 - 699 999	156	0.20%	$104 955 940	0.87%
700 000 - 749 999	88	0.11%	$63 757 080	0.53%
750 000 - 799 999	85	0.11%	$65 890 625	0.55%
800 000 - 849 999	42	0.05%	$34 787 941	0.29%
850 000 - 899 999	33	0.04%	$28 774 397	0.24%
900 000 - 949 999	20	0.03%	$18 507 476	0.15%
950 000 - 999 999	20	0.03%	$19 505 870	0.16%
1 000 000 and above	95	0.12%	$118 370 049	0.98%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	47 793	62.11%	$6 945 338 329	57.61%
Semi Detached	3 968	5.16%	$624 282 082	5.18%
Rows (Townhouse)	1 216	1.58%	$226 711 090	1.88%
Condominium	10 239	13.31%	$1 572 189 057	13.04%
Multiplex	9 598	12.47%	$2 063 476 176	17.12%
Secondary Homes [1]	4 134	5.37%	$623 467 315	5.17%
Other [1]	3	0.00%	$376 634	0.00%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**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	13 598	17.67%	$611 722 749	5.07%
20.01 - 25.00	4 203	5.46%	$388 067 126	3.22%
25.01 - 30.00	4 558	5.92%	$503 715 630	4.18%
30.01 - 35.00	5 117	6.65%	$672 521 607	5.58%
35.01 - 40.00	5 846	7.60%	$901 283 818	7.48%
40.01 - 45.00	7 148	9.29%	$1 245 508 807	10.33%
45.01 - 50.00	8 234	10.70%	$1 578 613 705	13.09%
50.01 - 55.00	9 078	11.80%	$1 822 832 647	15.12%
55.01 - 60.00	7 513	9.76%	$1 529 631 850	12.69%
60.01 - 65.00	5 895	7.66%	$1 297 570 107	10.76%
65.01 - 70.00	3 719	4.83%	$885 472 547	7.34%
70.01 - 75.00	1 688	2.19%	$477 685 668	3.96%
75.01 - 80.00	353	0.46%	$141 067 222	1.17%
> 80.00	1	0.00%	$147 200	0.00%
Grand Total	**76 951**	**100.00%**	**$12 055 840 683**	**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	$611 358 525	$318 491	$45 732	$0	$611 722 749	5.07%
20.01 - 25.00	$387 979 078	$88 048	$0	$0	$388 067 126	3.22%
25.01 - 30.00	$503 627 028	$88 602	$0	$0	$503 715 630	4.18%
30.01 - 35.00	$672 162 030	$359 578	$0	$0	$672 521 607	5.58%
35.01 - 40.00	$900 420 031	$57 071	$490 385	$316 332	$901 283 818	7.48%
40.01 - 45.00	$1 243 977 318	$1 122 974	$408 515	$0	$1 245 508 807	10.33%
45.01 - 50.00	$1 578 130 252	$268 057	$215 396	$0	$1 578 613 705	13.09%
50.01 - 55.00	$1 822 060 004	$628 138	$0	$144 504	$1 822 832 647	15.12%
55.01 - 60.00	$1 529 435 715	$196 135	$0	$0	$1 529 631 850	12.69%
60.01 - 65.00	$1 297 570 107	$0	$0	$0	$1 297 570 107	10.76%
65.01 - 70.00	$885 254 539	$0	$0	$218 007	$885 472 547	7.34%
70.01 - 75.00	$477 685 668	$0	$0	$0	$477 685 668	3.96%
75.01 - 80.00	$141 067 222	$0	$0	$0	$141 067 222	1.17%
> 80.00	$147 200	$0	$0	$0	$147 200	0.00%
Grand Total	**$12 050 874 718**	**$3 127 094**	**$1 160 028**	**$678 844**	**$12 055 840 683**	**100.00%**
Percentage	**99.96%**	**0.03%**	**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	$2 974 552	$10 238 285	$36 320 175	$113 520 889	$233 092 726	$213 161 723	$2 414 398	$611 722 749	5.07%
20.01 - 25.00	$1 974 893	$8 902 803	$27 876 507	$72 609 897	$135 809 482	$138 139 846	$2 753 697	$388 067 126	3.22%
25.01 - 30.00	$2 598 803	$10 180 720	$37 708 666	$99 237 288	$180 263 956	$171 366 475	$2 359 723	$503 715 630	4.18%
30.01 - 35.00	$4 427 537	$13 131 580	$56 244 096	$144 060 509	$238 764 197	$213 149 577	$2 744 110	$672 521 607	5.58%
35.01 - 40.00	$7 434 436	$19 339 232	$71 339 791	$183 185 911	$343 481 922	$272 702 889	$3 799 638	$901 283 818	7.48%
40.01 - 45.00	$7 782 302	$25 351 390	$108 214 182	$282 728 933	$465 030 509	$355 102 619	$1 298 872	$1 245 508 807	10.33%
45.01 - 50.00	$11 812 118	$32 785 801	$137 033 932	$340 113 775	$616 688 221	$439 312 721	$867 137	$1 578 613 705	13.09%
50.01 - 55.00	$12 650 998	$35 273 727	$157 373 699	$413 746 410	$712 095 698	$491 350 117	$341 998	$1 822 832 647	15.12%
55.01 - 60.00	$7 199 596	$27 484 768	$132 740 594	$359 264 681	$616 848 192	$385 831 912	$262 107	$1 529 631 850	12.69%
60.01 - 65.00	$7 034 954	$24 415 404	$124 858 540	$324 206 952	$528 340 601	$288 516 791	$196 866	$1 297 570 107	10.76%
65.01 - 70.00	$4 498 042	$20 069 083	$92 006 076	$221 868 787	$355 982 153	$191 048 405	$0	$885 472 547	7.34%
70.01 - 75.00	$853 184	$6 939 918	$51 254 039	$136 455 621	$203 696 686	$78 486 220	$0	$477 685 668	3.96%
75.01 - 80.00	$82 872	$4 748 342	$21 833 482	$46 004 992	$51 540 415	$16 857 119	$0	$141 067 222	1.17%
> 80.00	$0	$0	$0	$0	$147 200	$0	$0	$147 200	0.00%
Grand Total	**$71 324 286**	**$238 861 053**	**$1 054 803 779**	**$2 737 004 645**	**$4 681 781 958**	**$3 255 026 415**	**$17 038 546**	**$12 055 840 683**	**100.00%**
Percentage	**0.59%**	**1.98%**	**8.75%**	**22.70%**	**38.83%**	**27.00%**	**0.14%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 205 584 068

[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.