FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

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)	2.3%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	3.7%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.41
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.28

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 December 31, 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.*

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

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 (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

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

Supplementary Information (continued)

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.

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$10 849 350 000**		
A = lower of (i) LTV Adjusted Loan Balance	$11 165 220 701	A(i) :	$11 510 536 806
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 165 220 701
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	$132 794 868	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 032 425 833**	Level of Overcollateralization[1] :	104.32%
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	**$11 024 759 768**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 345 491 512	A(i) :	$11 345 491 512
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$23 029 445 173
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	**$11 345 491 512**		
The actual weighted average rate used for discounting is	3.530%		

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

Intercompany Loan Balance

Guarantee Loan	$11 325 975 352
Demand Loan	$191 118 581
Total	**$11 517 093 933**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 144 007 358		
Current Month Ending Balance ($)	$11 517 093 933		
Number of Mortgage Loans	78 348		
Average Loan Balance ($)	$146 999		
Number of Properties	78 348		
Number of Borrowers	75 743		
	Original		**Indexed**
Weighted Average Current LTV	58.80%		48.84%
Weighted Average Original LTV	67.46%		
Weighted Average Authorized LTV	67.46%		
Weighted Average Rate	2.69%		
Weighted Average Original Term	53.20	(months)	
Weighted Average Remaining Term	29.28	(months)	
Weighted Average Seasoning	23.92	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.41	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	78 348	100.00%	$11 517 093 933	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	139	0.18%	$18 026 219	0.16%
599 and below	542	0.69%	$70 869 888	0.62%
600 - 650	1 715	2.19%	$238 869 575	2.07%
651 - 700	6 570	8.39%	$1 000 420 074	8.69%
701 - 750	16 410	20.95%	$2 534 171 590	22.00%
751 - 800	29 517	37.67%	$4 415 229 302	38.34%
> 800	23 455	29.94%	$3 239 507 285	28.13%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	63 680	81.28%	$9 131 821 363	79.29%
Floating rate	14 668	18.72%	$2 385 272 569	20.71%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	70 533	90.03%	$10 244 406 305	88.95%
Not owner occupied	7 815	9.97%	$1 272 687 628	11.05%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	41 641	53.15%	$5 221 741 136	45.34%
Versatile Loan	36 707	46.85%	$6 295 352 797	54.66%
Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	14 356	18.32%	$2 443 370 494	21.22%
2.0000 to 2.4999	9 984	12.74%	$1 454 206 899	12.63%
2.5000 to 2.9999	27 201	34.72%	$4 001 422 045	34.74%
3.0000 to 3.4999	19 533	24.93%	$2 698 332 447	23.43%
3.5000 to 3.9999	6 710	8.56%	$857 480 404	7.45%
4.0000 to 4.4999	363	0.46%	$38 908 543	0.34%
4.5000 to 4.9999	139	0.18%	$16 334 282	0.14%
5.0000 to 5.4999	44	0.06%	$5 681 513	0.05%
5.5000 to 5.9999	7	0.01%	$844 515	0.01%
6.0000 to 6.4999	4	0.01%	$131 290	0.00%
6.5000 to 6.9999	7	0.01%	$381 501	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 944	20.35%	$2 106 824 912	18.29%
12 - 23	19 377	24.73%	$2 801 968 556	24.33%
24 - 35	19 343	24.69%	$2 934 478 834	25.48%
36 - 47	9 934	12.68%	$1 586 166 937	13.77%
48 - 59	11 725	14.97%	$1 793 341 194	15.57%
60 - 71	160	0.20%	$16 200 353	0.14%
72 - 83	1 753	2.24%	$264 118 145	2.29%
84 and above	112	0.14%	$13 995 003	0.12%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	29 075	37.11%	$1 635 334 827	14.20%
100 000 - 149 999	16 789	21.43%	$2 113 088 154	18.35%
150 000 - 199 999	14 305	18.26%	$2 475 036 075	21.49%
200 000 - 249 999	8 071	10.30%	$1 797 195 796	15.60%
250 000 - 299 999	4 397	5.61%	$1 199 370 521	10.41%
300 000 - 349 999	2 361	3.01%	$760 346 392	6.60%
350 000 - 399 999	1 371	1.75%	$510 870 219	4.44%
400 000 - 449 999	747	0.95%	$316 134 017	2.74%
450 000 - 499 999	488	0.62%	$230 842 878	2.00%
500 000 - 549 999	237	0.30%	$123 749 341	1.07%
550 000 - 599 999	177	0.23%	$101 247 724	0.88%
600 000 - 649 999	98	0.13%	$61 000 505	0.53%
650 000 - 699 999	68	0.09%	$45 673 510	0.40%
700 000 - 749 999	36	0.05%	$26 082 015	0.23%
750 000 - 799 999	30	0.04%	$23 215 313	0.20%
800 000 - 849 999	24	0.03%	$19 820 570	0.17%
850 000 - 899 999	13	0.02%	$11 277 385	0.10%
900 000 - 949 999	12	0.02%	$11 072 308	0.10%
950 000 - 999 999	9	0.01%	$8 790 352	0.08%
1 000 000 and above	40	0.05%	$46 946 027	0.41%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	48 594	62.02%	$6 650 818 899	57.75%
Semi Detached	4 050	5.17%	$598 136 676	5.19%
Rows (Townhouse)	1 196	1.53%	$198 994 565	1.73%
Condominium	10 676	13.63%	$1 568 595 252	13.62%
Multiplex	9 620	12.28%	$1 926 252 851	16.73%
Secondary Homes [1]	4 207	5.37%	$573 532 438	4.98%
Other [1]	5	0.01%	$763 251	0.01%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**100.00%**

(1) can include co-ownership, single family or multiplex

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	13 477	17.20%	$591 501 305	5.14%
20.01 - 25.00	4 209	5.37%	$369 501 873	3.21%
25.01 - 30.00	4 449	5.68%	$471 375 388	4.09%
30.01 - 35.00	4 967	6.34%	$619 574 285	5.38%
35.01 - 40.00	5 463	6.97%	$793 991 400	6.89%
40.01 - 45.00	6 611	8.44%	$1 103 784 286	9.58%
45.01 - 50.00	7 798	9.95%	$1 418 354 034	12.32%
50.01 - 55.00	8 987	11.47%	$1 748 143 636	15.18%
55.01 - 60.00	8 447	10.78%	$1 642 422 263	14.26%
60.01 - 65.00	6 697	8.55%	$1 280 889 704	11.12%
65.01 - 70.00	4 804	6.13%	$967 610 204	8.40%
70.01 - 75.00	2 053	2.62%	$414 594 952	3.60%
75.01 - 80.00	383	0.49%	$94 938 251	0.82%
> 80.00	3	0.00%	$412 350	0.00%
Grand Total	**78 348**	**100.00%**	**$11 517 093 933**	**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	$591 296 909	$150 555	$53 841	$0	$591 501 305	5.14%
20.01 - 25.00	$369 129 421	$372 451	$0	$0	$369 501 873	3.21%
25.01 - 30.00	$471 286 449	$88 939	$0	$0	$471 375 388	4.09%
30.01 - 35.00	$619 459 621	$114 663	$0	$0	$619 574 285	5.38%
35.01 - 40.00	$791 521 306	$2 141 275	$246 466	$82 353	$793 991 400	6.89%
40.01 - 45.00	$1 102 533 401	$938 408	$165 687	$146 790	$1 103 784 286	9.58%
45.01 - 50.00	$1 417 214 413	$553 433	$437 767	$148 421	$1 418 354 034	12.32%
50.01 - 55.00	$1 747 108 947	$805 388	$0	$229 301	$1 748 143 636	15.18%
55.01 - 60.00	$1 641 161 417	$1 115 896	$0	$144 949	$1 642 422 263	14.26%
60.01 - 65.00	$1 280 782 361	$107 343	$0	$0	$1 280 889 704	11.12%
65.01 - 70.00	$966 475 056	$821 975	$0	$313 173	$967 610 204	8.40%
70.01 - 75.00	$413 988 631	$606 322	$0	$0	$414 594 952	3.60%
75.01 - 80.00	$94 938 251	$0	$0	$0	$94 938 251	0.82%
> 80.00	$412 350	$0	$0	$0	$412 350	0.00%
Grand Total	**$11 507 308 536**	**$7 816 648**	**$903 761**	**$1 064 988**	**$11 517 093 933**	**100.00%**
Percentage	**99.92%**	**0.07%**	**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	$2 549 426	$8 962 864	$34 480 563	$108 867 540	$220 536 991	$213 857 948	$2 245 974	$591 501 305	5.14%
20.01 - 25.00	$2 648 931	$6 234 448	$25 320 716	$71 429 815	$131 905 624	$129 620 246	$2 342 094	$369 501 873	3.21%
25.01 - 30.00	$2 472 711	$10 762 123	$34 735 490	$88 814 150	$173 174 970	$159 081 474	$2 334 469	$471 375 388	4.09%
30.01 - 35.00	$3 095 381	$12 596 452	$51 701 088	$126 694 988	$222 682 282	$199 832 287	$2 971 806	$619 574 285	5.38%
35.01 - 40.00	$6 863 540	$19 450 858	$60 382 426	$165 752 229	$289 333 015	$248 737 437	$3 471 894	$793 991 400	6.89%
40.01 - 45.00	$8 321 520	$23 197 456	$95 634 868	$233 315 850	$425 838 763	$315 016 728	$2 459 102	$1 103 784 286	9.58%
45.01 - 50.00	$10 040 705	$26 457 601	$127 611 781	$304 091 086	$536 555 539	$412 510 072	$1 087 249	$1 418 354 034	12.32%
50.01 - 55.00	$14 428 780	$36 034 139	$147 739 810	$379 776 833	$671 925 426	$497 970 543	$268 104	$1 748 143 636	15.18%
55.01 - 60.00	$9 941 045	$38 573 633	$152 430 985	$373 405 266	$640 569 403	$427 059 832	$442 099	$1 642 422 263	14.26%
60.01 - 65.00	$4 952 671	$28 257 369	$120 902 376	$301 917 414	$512 795 871	$311 895 944	$168 058	$1 280 889 704	11.12%
65.01 - 70.00	$3 673 326	$18 192 809	$93 117 410	$239 179 827	$389 747 981	$223 500 221	$198 629	$967 610 204	8.40%
70.01 - 75.00	$1 455 214	$7 530 157	$46 142 201	$112 347 312	$159 787 074	$87 332 994	$0	$414 594 952	3.60%
75.01 - 80.00	$426 635	$2 619 667	$10 220 360	$28 470 480	$40 072 812	$13 091 556	$36 740	$94 938 251	0.82%
> 80.00	$0	$0	$0	$108 800	$303 550	$0	$0	$412 350	0.00%
Grand Total	**$70 869 888**	**$238 869 575**	**$1 000 420 074**	**$2 534 171 590**	**$4 415 229 302**	**$3 239 507 285**	**$18 026 219**	**$11 517 093 933**	**100.00%**
Percentage	**0.62%**	**2.07%**	**8.69%**	**22.00%**	**38.34%**	**28.13%**	**0.16%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2021

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 151 709 393

[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.