FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2021

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] 3.5% AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	27.40
Weighted Average Remaining Term of Loans in Cover Pool (months)	31.15

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	$12 062 366 083	A(i) :	$12 435 428 835
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$12 062 366 083
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	$123 836 021	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 938 530 062**	Level of Overcollateralization[1] :	104.23%

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	**$11 006 326 434**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 203 711 329	A(i) :	$12 203 711 329
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$24 904 272 309
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0		
D = Trading Value of any Substitute Assets	$0		
E = Reserve Fund	$0		
F = Trading Value of Swap Collateral	$0		
Total: A + B + C + D + E + F	**$12 203 711 329**		

The actual weighted average rate used for discounting is 3.619%

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

Intercompany Loan Balance

Guarantee Loan	$11 307 698 222
Demand Loan	$1 135 194 224
Total	**$12 442 892 446**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 802 743 239		
Current Month Ending Balance ($)	$12 442 892 446		
Number of Mortgage Loans	79 036		
Average Loan Balance ($)	$157 433		
Number of Properties	79 036		
Number of Borrowers	76 453		
	Original		**Indexed**
Weighted Average Current LTV	59.81%		48.64%
Weighted Average Original LTV	68.11%		
Weighted Average Authorized LTV	68.11%		
Weighted Average Rate	2.61%		
Weighted Average Original Term	54.39	(months)	
Weighted Average Remaining Term	31.15	(months)	
Weighted Average Seasoning	23.24	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.40	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	79 036	100.00%	$12 442 892 446	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	138	0.17%	$18 105 778	0.15%
599 and below	540	0.68%	$73 203 841	0.59%
600 - 650	1 688	2.14%	$250 089 978	2.01%
651 - 700	6 638	8.40%	$1 100 977 632	8.85%
701 - 750	16 826	21.29%	$2 824 784 645	22.70%
751 - 800	29 950	37.89%	$4 814 785 052	38.70%
> 800	23 256	29.42%	$3 360 945 521	27.01%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	63 915	80.87%	$9 762 938 704	78.46%
Floating rate	15 121	19.13%	$2 679 953 742	21.54%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	71 328	90.25%	$11 136 067 300	89.50%
Not owner occupied	7 708	9.75%	$1 306 825 147	10.50%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	40 577	51.34%	$5 200 247 548	41.79%
Versatile Loan	38 459	48.66%	$7 242 644 898	58.21%
Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	15 935	20.16%	$3 031 487 492	24.36%
2.0000 to 2.4999	11 420	14.45%	$1 883 482 982	15.14%
2.5000 to 2.9999	27 280	34.52%	$4 172 549 836	33.53%
3.0000 to 3.4999	17 540	22.19%	$2 483 544 696	19.96%
3.5000 to 3.9999	6 329	8.01%	$813 693 454	6.54%
4.0000 to 4.4999	340	0.43%	$36 541 914	0.29%
4.5000 to 4.9999	129	0.16%	$14 347 637	0.12%
5.0000 to 5.4999	43	0.05%	$5 592 767	0.04%
5.5000 to 5.9999	7	0.01%	$840 365	0.01%
6.0000 to 6.4999	4	0.01%	$127 862	0.00%
6.5000 to 6.9999	9	0.01%	$683 440	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17 009	21.52%	$2 268 319 531	18.23%
12 - 23	17 813	22.54%	$2 542 545 925	20.43%
24 - 35	19 250	24.36%	$3 032 545 725	24.37%
36 - 47	11 625	14.71%	$2 046 150 024	16.44%
48 - 59	10 966	13.87%	$2 130 418 313	17.12%
60 - 71	265	0.34%	$33 210 838	0.27%
72 - 83	2 017	2.55%	$377 607 072	3.03%
84 and above	91	0.12%	$12 095 017	0.10%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	28 239	35.73%	$1 579 975 860	12.70%
100 000 - 149 999	16 238	20.55%	$2 042 945 480	16.42%
150 000 - 199 999	13 697	17.33%	$2 373 146 686	19.07%
200 000 - 249 999	8 764	11.09%	$1 951 264 659	15.68%
250 000 - 299 999	4 800	6.07%	$1 309 549 160	10.52%
300 000 - 349 999	2 544	3.22%	$820 723 763	6.60%
350 000 - 399 999	1 449	1.83%	$539 988 411	4.34%
400 000 - 449 999	829	1.05%	$350 887 908	2.82%
450 000 - 499 999	835	1.06%	$397 452 426	3.19%
500 000 - 549 999	513	0.65%	$268 557 859	2.16%
550 000 - 599 999	339	0.43%	$193 812 131	1.56%
600 000 - 649 999	235	0.30%	$146 916 974	1.18%
650 000 - 699 999	159	0.20%	$107 103 782	0.86%
700 000 - 749 999	91	0.12%	$65 939 677	0.53%
750 000 - 799 999	85	0.11%	$65 886 883	0.53%
800 000 - 849 999	46	0.06%	$38 010 781	0.31%
850 000 - 899 999	35	0.04%	$30 549 517	0.25%
900 000 - 949 999	22	0.03%	$20 396 667	0.16%
950 000 - 999 999	19	0.02%	$18 561 389	0.15%
1 000 000 and above	97	0.12%	$121 222 433	0.97%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	49 035	62.04%	$7 171 399 879	57.63%
Semi Detached	4 088	5.17%	$644 333 958	5.18%
Rows (Townhouse)	1 261	1.60%	$237 112 922	1.91%
Condominium	10 571	13.37%	$1 626 707 099	13.07%
Multiplex	9 813	12.42%	$2 116 652 360	17.01%
Secondary Homes [1]	4 253	5.38%	$644 509 824	5.18%
Other [1]	15	0.02%	$2 176 404	0.02%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**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	13 800	17.46%	$626 270 627	5.03%
20.01 - 25.00	4 310	5.45%	$396 114 705	3.18%
25.01 - 30.00	4 603	5.82%	$509 784 865	4.10%
30.01 - 35.00	5 201	6.58%	$685 415 339	5.51%
35.01 - 40.00	5 935	7.51%	$918 928 529	7.39%
40.01 - 45.00	7 313	9.25%	$1 273 330 652	10.23%
45.01 - 50.00	8 461	10.71%	$1 623 618 727	13.05%
50.01 - 55.00	9 337	11.81%	$1 873 359 133	15.06%
55.01 - 60.00	7 819	9.89%	$1 599 958 734	12.86%
60.01 - 65.00	6 170	7.81%	$1 354 009 038	10.88%
65.01 - 70.00	3 892	4.92%	$920 826 587	7.40%
70.01 - 75.00	1 784	2.26%	$500 472 779	4.02%
75.01 - 80.00	410	0.52%	$160 173 749	1.29%
> 80.00	1	0.00%	$628 983	0.01%
Grand Total	**79 036**	**100.00%**	**$12 442 892 446**	**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	$625 944 002	$189 503	$89 232	$47 890	$626 270 627	5.03%
20.01 - 25.00	$396 026 358	$88 347	$0	$0	$396 114 705	3.18%
25.01 - 30.00	$509 673 007	$111 858	$0	$0	$509 784 865	4.10%
30.01 - 35.00	$685 300 902	$0	$114 437	$0	$685 415 339	5.51%
35.01 - 40.00	$916 160 820	$471 901	$807 067	$1 488 742	$918 928 529	7.39%
40.01 - 45.00	$1 272 075 586	$1 255 066	$0	$0	$1 273 330 652	10.23%
45.01 - 50.00	$1 622 904 589	$442 445	$115 805	$155 888	$1 623 618 727	13.05%
50.01 - 55.00	$1 872 158 733	$634 869	$144 504	$421 026	$1 873 359 133	15.06%
55.01 - 60.00	$1 599 958 734	$0	$0	$0	$1 599 958 734	12.86%
60.01 - 65.00	$1 353 050 260	$739 762	$219 015	$0	$1 354 009 038	10.88%
65.01 - 70.00	$920 548 602	$0	$218 007	$59 978	$920 826 587	7.40%
70.01 - 75.00	$500 472 779	$0	$0	$0	$500 472 779	4.02%
75.01 - 80.00	$159 891 064	$282 685	$0	$0	$160 173 749	1.29%
> 80.00	$628 983	$0	$0	$0	$628 983	0.01%
Grand Total	**$12 434 794 419**	**$4 216 436**	**$1 708 068**	**$2 173 524**	**$12 442 892 446**	**100.00%**
Percentage	**99.93%**	**0.03%**	**0.01%**	**0.02%**	**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	$3 189 197	$9 688 014	$36 543 021	$117 724 933	$236 357 297	$220 319 317	$2 448 848	$626 270 627	5.03%
20.01 - 25.00	$1 895 119	$7 539 136	$29 785 478	$73 256 064	$138 779 372	$142 258 602	$2 600 934	$396 114 705	3.18%
25.01 - 30.00	$2 546 195	$9 890 561	$38 981 840	$99 588 004	$184 203 559	$171 833 506	$2 741 201	$509 784 865	4.10%
30.01 - 35.00	$4 343 422	$13 807 192	$59 516 503	$146 504 613	$238 425 092	$220 047 721	$2 770 795	$685 415 339	5.51%
35.01 - 40.00	$7 244 162	$20 621 400	$74 344 452	$187 981 300	$346 640 190	$278 290 627	$3 806 397	$918 928 529	7.39%
40.01 - 45.00	$8 422 543	$24 093 150	$109 696 421	$287 794 213	$480 493 421	$361 391 619	$1 439 285	$1 273 330 652	10.23%
45.01 - 50.00	$11 377 992	$35 258 973	$137 992 732	$343 778 289	$637 253 473	$456 743 350	$1 213 918	$1 623 618 727	13.05%
50.01 - 55.00	$13 721 197	$37 883 482	$164 076 796	$420 891 213	$735 773 147	$500 389 315	$623 984	$1 873 359 133	15.06%
55.01 - 60.00	$6 854 582	$28 880 148	$139 805 066	$381 216 438	$637 703 810	$405 235 731	$262 960	$1 599 958 734	12.86%
60.01 - 65.00	$6 884 964	$28 113 052	$133 912 324	$338 014 625	$545 651 286	$301 235 332	$197 456	$1 354 009 038	10.88%
65.01 - 70.00	$5 513 810	$21 512 020	$91 292 426	$232 896 715	$369 652 005	$199 959 613	$0	$920 826 587	7.40%
70.01 - 75.00	$722 835	$8 260 927	$57 754 328	$144 496 456	$204 767 303	$84 470 930	$0	$500 472 779	4.02%
75.01 - 80.00	$487 823	$4 541 924	$26 647 263	$50 641 783	$59 085 097	$18 769 858	$0	$160 173 749	1.29%
> 80.00	$0	$0	$628 983	$0	$0	$0	$0	$628 983	0.01%
Grand Total	**$73 203 841**	**$250 089 978**	**$1 100 977 632**	**$2 824 784 645**	**$4 814 785 052**	**$3 360 945 521**	**$18 105 778**	**$12 442 892 446**	**100.00%**
Percentage	**0.59%**	**2.01%**	**8.85%**	**22.70%**	**38.70%**	**27.01%**	**0.15%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 244 289 245

[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.