FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2021

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

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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
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
CBL13	USC34201MF48	USD 750 000 000	1.25900	$944 250 000	2026-10-14	2027-10-14	1.20%	Fixed	Soft Bullet
Total				$9 293 600 000					

AMF Covered Bond Ratio : [1] 2.9%

AMF Covered Bond Ratio Limit : 5.5%

Weighted Average Maturity of Outstanding Covered Bonds (months)	31.45
Weighted Average Remaining Term of Loans in Cover Pool (months)	32.82

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL9	Aaa	AAA
CBL10	Aaa	AAA
CBL11	Aaa	AAA
CBL12	Aaa	AAA
CBL13	Aaa	AAA

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total balance sheet assets within the scope of regulatory consolidation. Total balance sheet assets within the scope of regulatory consolidation as of September 30, 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	**$9 293 600 000**			
A = lower of (i) LTV Adjusted Loan Balance	$12 656 389 112	ACT_A	A(i) :	$13 047 816 674
(ii) Asset Percentage Adjusted Loan Balance			A(ii) :	$12 656 389 112
B = Principal Receipts	$0	ACT_B		
C = Cash Capital Contributions	$0	ACT_C	Asset Percentage :	97.00%
D = Substitute Assets	$0	ACT_D	m Asset Percentage :	80.00%
E = Reserve Fund	$0	ACT_E	m Asset Percentage :	97.00%
Y = Contingent Collateral Amount	$0	ACT_Y		
Z = Negative Carry Factor Calculation	$121 798 958	ACT_Z	ulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$12 534 590 154**	Montant_ACT	vercollateralization[(1)] :	104.40%

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	**$9 376 808 160**		
A = lower of (i) Present Value of the relevant Loan [(1)]	$12 739 435 165	A(i) :	$12 739 435 165
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$28 181 981 429
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	**$12 739 435 165**		

The actual weighted average rate used for discounting is 3.702%

(1) Present value of expected future cash flows of Loans using current market interest rates offered to Desjardins clients.

Intercompany Loan Balance

Guarantee Loan	$9 678 044 185
Demand Loan	$3 375 058 741
Total	**$13 053 102 927**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 796 623 577		
Current Month Ending Balance ($)	$13 053 102 927		
Number of Mortgage Loans	77 527		
Average Loan Balance ($)	$168 368		
Number of Properties	77 527		
Number of Borrowers	75 211		
	Original		**Indexed**
Weighted Average Current LTV	60.19%		45.29%
Weighted Average Original LTV	68.56%		
Weighted Average Authorized LTV	68.56%		
Weighted Average Rate	2.47%		
Weighted Average Original Term	56.45	(months)	
Weighted Average Remaining Term	32.82	(months)	
Weighted Average Seasoning	23.63	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.45	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	77 527	100.00%	$13 053 102 927	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	121	0.16%	$14 171 698	0.11%
599 and below	457	0.59%	$62 915 211	0.48%
600 - 650	1 885	2.43%	$308 141 480	2.36%
651 - 700	5 119	6.60%	$887 672 747	6.80%
701 - 750	15 815	20.40%	$2 814 930 050	21.57%
751 - 800	29 176	37.63%	$5 084 443 141	38.95%
> 800	24 954	32.19%	$3 880 828 600	29.73%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	61 605	79.46%	$10 052 870 315	77.02%
Floating rate	15 922	20.54%	$3 000 232 612	22.98%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	70 447	90.87%	$11 832 540 247	90.65%
Not owner occupied	7 080	9.13%	$1 220 562 680	9.35%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	37 376	48.21%	$4 879 191 985	37.38%
Versatile Loan	40 151	51.79%	$8 173 910 942	62.62%
Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	20 409	26.33%	$4 189 592 788	32.10%
2.0000 to 2.4999	14 175	18.28%	$2 448 296 046	18.76%
2.5000 to 2.9999	22 666	29.24%	$3 583 749 681	27.46%
3.0000 to 3.4999	14 601	18.83%	$2 106 765 318	16.14%
3.5000 to 3.9999	5 238	6.76%	$676 925 151	5.19%
4.0000 to 4.4999	281	0.36%	$29 739 139	0.23%
4.5000 to 4.9999	112	0.14%	$13 017 438	0.10%
5.0000 to 5.4999	36	0.05%	$4 457 396	0.03%
5.5000 to 5.9999	3	0.00%	$194 816	0.00%
6.0000 to 6.4999	1	0.00%	$11 376	0.00%
6.5000 to 6.9999	5	0.01%	$353 776	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	15 568	20.08%	$2 077 941 892	15.92%
12 - 23	17 983	23.20%	$2 573 952 102	19.72%
24 - 35	13 365	17.24%	$2 290 193 397	17.55%
36 - 47	16 581	21.39%	$3 292 656 433	25.23%
48 - 59	10 887	14.04%	$2 188 446 061	16.77%
60 - 71	1 498	1.93%	$287 805 063	2.20%
72 - 83	1 559	2.01%	$328 934 829	2.52%
84 and above	86	0.11%	$13 173 150	0.10%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 846	33.34%	$1 421 304 864	10.89%
100 000 - 149 999	14 545	18.76%	$1 826 073 595	13.99%
150 000 - 199 999	12 019	15.50%	$2 090 186 799	16.01%
200 000 - 249 999	10 200	13.16%	$2 273 346 029	17.42%
250 000 - 299 999	5 911	7.62%	$1 614 468 258	12.37%
300 000 - 349 999	3 363	4.34%	$1 084 481 618	8.31%
350 000 - 399 999	1 912	2.47%	$713 099 205	5.46%
400 000 - 449 999	1 110	1.43%	$470 657 116	3.61%
450 000 - 499 999	939	1.21%	$444 630 564	3.41%
500 000 - 549 999	518	0.67%	$270 722 137	2.07%
550 000 - 599 999	335	0.43%	$191 388 348	1.47%
600 000 - 649 999	240	0.31%	$149 806 265	1.15%
650 000 - 699 999	149	0.19%	$100 127 116	0.77%
700 000 - 749 999	106	0.14%	$76 674 192	0.59%
750 000 - 799 999	89	0.11%	$68 906 298	0.53%
800 000 - 849 999	51	0.07%	$42 170 593	0.32%
850 000 - 899 999	36	0.05%	$31 351 827	0.24%
900 000 - 949 999	28	0.04%	$25 837 086	0.20%
950 000 - 999 999	23	0.03%	$22 444 398	0.17%
1 000 000 and above	107	0.14%	$135 426 620	1.04%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	48 298	62.30%	$7 624 532 291	58.41%
Semi Detached	4 032	5.20%	$683 799 187	5.24%
Rows (Townhouse)	1 296	1.67%	$260 244 780	1.99%
Condominium	10 360	13.36%	$1 715 958 090	13.15%
Multiplex	9 433	12.17%	$2 101 811 683	16.10%
Secondary Homes [(1)]	4 105	5.29%	$666 367 806	5.11%
Other [(1)]	3	0.00%	$389 090	0.00%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**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	14 838	19.14%	$742 440 616	5.69%
20.01 - 25.00	4 812	6.21%	$500 980 445	3.84%
25.01 - 30.00	5 384	6.94%	$690 120 257	5.29%
30.01 - 35.00	6 421	8.28%	$994 035 916	7.62%
35.01 - 40.00	7 921	10.22%	$1 402 351 455	10.74%
40.01 - 45.00	9 543	12.31%	$1 886 841 616	14.46%
45.01 - 50.00	8 784	11.33%	$1 854 086 997	14.20%
50.01 - 55.00	7 119	9.18%	$1 614 644 408	12.37%
55.01 - 60.00	5 188	6.69%	$1 225 571 853	9.39%
60.01 - 65.00	3 942	5.08%	$1 018 937 416	7.81%
65.01 - 70.00	2 181	2.81%	$632 525 411	4.85%
70.01 - 75.00	968	1.25%	$337 960 073	2.59%
75.01 - 80.00	420	0.54%	$150 721 618	1.15%
> 80.00	6	0.01%	$1 884 844	0.01%
Grand Total	**77 527**	**100.00%**	**$13 053 102 927**	**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	$742 151 865	$222 377	$66 373	$0	$742 440 616	5.69%
20.01 - 25.00	$500 752 317	$228 128	$0	$0	$500 980 445	3.84%
25.01 - 30.00	$689 436 369	$155 177	$324 758	$203 953	$690 120 257	5.29%
30.01 - 35.00	$993 218 741	$754 888	$62 288	$0	$994 035 916	7.62%
35.01 - 40.00	$1 401 842 745	$301 067	$144 899	$62 745	$1 402 351 455	10.74%
40.01 - 45.00	$1 886 655 912	$58 036	$0	$127 668	$1 886 841 616	14.46%
45.01 - 50.00	$1 853 277 058	$700 379	$0	$109 561	$1 854 086 997	14.20%
50.01 - 55.00	$1 613 954 152	$397 093	$293 163	$0	$1 614 644 408	12.37%
55.01 - 60.00	$1 225 157 490	$246 040	$168 323	$0	$1 225 571 853	9.39%
60.01 - 65.00	$1 018 793 823	$143 592	$0	$0	$1 018 937 416	7.81%
65.01 - 70.00	$632 525 411	$0	$0	$0	$632 525 411	4.85%
70.01 - 75.00	$337 960 073	$0	$0	$0	$337 960 073	2.59%
75.01 - 80.00	$150 721 618	$0	$0	$0	$150 721 618	1.15%
> 80.00	$1 884 844	$0	$0	$0	$1 884 844	0.01%
Grand Total	**$13 048 332 418**	**$3 206 778**	**$1 059 805**	**$503 926**	**$13 053 102 927**	**100.00%**
Percentage	**99.96%**	**0.02%**	**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	$4 124 836	$15 400 531	$40 093 367	$129 590 188	$268 305 897	$281 720 770	$3 205 026	$742 440 616	5.69%
20.01 - 25.00	$2 147 387	$13 778 535	$30 655 304	$92 697 217	$172 595 648	$186 789 687	$2 316 667	$500 980 445	3.84%
25.01 - 30.00	$4 060 264	$16 417 051	$40 392 772	$136 074 355	$249 582 421	$241 247 508	$2 345 886	$690 120 257	5.29%
30.01 - 35.00	$6 504 428	$25 511 047	$66 692 004	$199 830 912	$352 703 758	$339 678 117	$3 115 649	$994 035 916	7.62%
35.01 - 40.00	$9 627 595	$33 889 470	$97 202 804	$293 809 341	$514 581 836	$451 174 084	$2 066 324	$1 402 351 455	10.74%
40.01 - 45.00	$11 875 342	$51 938 463	$127 114 512	$397 862 240	$726 195 113	$570 991 049	$864 896	$1 886 841 616	14.46%
45.01 - 50.00	$8 372 314	$41 797 468	$125 483 543	$392 863 888	$742 513 676	$542 961 246	$94 863	$1 854 086 997	14.20%
50.01 - 55.00	$6 839 718	$32 419 226	$113 433 315	$348 652 132	$651 344 288	$461 793 342	$162 386	$1 614 644 408	12.37%
55.01 - 60.00	$4 321 793	$25 633 846	$88 917 482	$261 104 358	$507 974 063	$337 620 311	$0	$1 225 571 853	9.39%
60.01 - 65.00	$2 262 866	$19 996 610	$64 488 062	$257 168 641	$416 496 569	$258 524 667	$0	$1 018 937 416	7.81%
65.01 - 70.00	$1 376 553	$17 075 797	$42 044 149	$160 123 555	$269 592 303	$142 313 054	$0	$632 525 411	4.85%
70.01 - 75.00	$1 402 113	$9 561 147	$29 945 302	$96 199 824	$149 840 244	$51 011 444	$0	$337 960 073	2.59%
75.01 - 80.00	$0	$4 722 287	$20 477 560	$48 653 475	$62 110 022	$14 758 274	$0	$150 721 618	1.15%
> 80.00	$0	$0	$732 572	$299 925	$607 301	$245 046	$0	$1 884 844	0.01%
Grand Total	**$62 915 211**	**$308 141 480**	**$887 672 747**	**$2 814 930 050**	**$5 084 443 141**	**$3 880 828 600**	**$14 171 698**	**$13 053 102 927**	**100.00%**
Percentage	**0.48%**	**2.36%**	**6.80%**	**21.57%**	**38.95%**	**29.73%**	**0.11%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [(1)]	$1 305 310 293

(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.