FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2021

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
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)	32.44
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.25

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	$11 438 856 085	A(i) :	$11 792 635 139
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 438 856 085
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	$125 671 292	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 313 184 793**	Level of Overcollateralization[1] :	104.45%
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	**$9 359 174 053**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 572 430 918	A(i) :	$11 572 430 918
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$25 328 604 792
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	**$11 572 430 918**		
The actual weighted average rate used for discounting is	3.635%		

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

Intercompany Loan Balance

Guarantee Loan	$9 690 737 213
Demand Loan	$2 105 886 364
Total	**$11 796 623 577**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 075 895 212		
Current Month Ending Balance ($)	$11 796 623 577		
Number of Mortgage Loans	74 027		
Average Loan Balance ($)	$159 356		
Number of Properties	74 027		
Number of Borrowers	71 789		
	Original		**Indexed**
Weighted Average Current LTV	59.30%		45.45%
Weighted Average Original LTV	68.28%		
Weighted Average Authorized LTV	68.28%		
Weighted Average Rate	2.54%		
Weighted Average Original Term	55.55	(months)	
Weighted Average Remaining Term	30.25	(months)	
Weighted Average Seasoning	25.30	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	32.44	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	74 027	100.00%	$11 796 623 577	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	128	0.17%	$16 607 477	0.14%
599 and below	473	0.64%	$62 855 458	0.53%
600 - 650	1 861	2.51%	$287 092 668	2.43%
651 - 700	4 667	6.30%	$754 834 035	6.40%
701 - 750	14 892	20.12%	$2 489 940 237	21.11%
751 - 800	27 672	37.38%	$4 545 397 153	38.53%
> 800	24 334	32.87%	$3 639 896 548	30.86%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	59 207	79.98%	$9 133 917 577	77.43%
Floating rate	14 820	20.02%	$2 662 706 000	22.57%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	67 036	90.56%	$10 625 484 134	90.07%
Not owner occupied	6 991	9.44%	$1 171 139 443	9.93%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	37 036	50.03%	$4 672 918 641	39.61%
Versatile Loan	36 991	49.97%	$7 123 704 936	60.39%
Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	17 283	23.35%	$3 230 095 937	27.38%
2.0000 to 2.4999	12 810	17.30%	$2 088 079 002	17.70%
2.5000 to 2.9999	23 186	31.32%	$3 599 484 504	30.51%
3.0000 to 3.4999	14 925	20.16%	$2 139 669 776	18.14%
3.5000 to 3.9999	5 373	7.26%	$689 778 636	5.85%
4.0000 to 4.4999	288	0.39%	$30 263 467	0.26%
4.5000 to 4.9999	114	0.15%	$13 419 516	0.11%
5.0000 to 5.4999	37	0.05%	$4 874 660	0.04%
5.5000 to 5.9999	5	0.01%	$611 517	0.01%
6.0000 to 6.4999	1	0.00%	$11 494	0.00%
6.5000 to 6.9999	5	0.01%	$335 068	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16 309	22.03%	$2 170 732 631	18.40%
12 - 23	17 872	24.14%	$2 562 936 328	21.73%
24 - 35	14 058	18.99%	$2 353 810 098	19.95%
36 - 47	15 112	20.41%	$2 874 161 933	24.36%
48 - 59	8 226	11.11%	$1 407 390 194	11.93%
60 - 71	1 040	1.40%	$187 498 690	1.59%
72 - 83	1 326	1.79%	$229 118 980	1.94%
84 and above	84	0.11%	$10 974 723	0.09%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 182	35.37%	$1 443 475 927	12.24%
100 000 - 149 999	14 762	19.94%	$1 854 340 092	15.72%
150 000 - 199 999	12 265	16.57%	$2 132 094 317	18.07%
200 000 - 249 999	8 762	11.84%	$1 951 733 889	16.54%
250 000 - 299 999	4 818	6.51%	$1 314 524 594	11.14%
300 000 - 349 999	2 645	3.57%	$852 482 634	7.23%
350 000 - 399 999	1 500	2.03%	$558 557 675	4.73%
400 000 - 449 999	858	1.16%	$363 268 800	3.08%
450 000 - 499 999	797	1.08%	$377 381 675	3.20%
500 000 - 549 999	452	0.61%	$236 394 061	2.00%
550 000 - 599 999	290	0.39%	$165 730 859	1.40%
600 000 - 649 999	197	0.27%	$122 840 089	1.04%
650 000 - 699 999	134	0.18%	$89 931 792	0.76%
700 000 - 749 999	79	0.11%	$57 117 486	0.48%
750 000 - 799 999	81	0.11%	$62 558 530	0.53%
800 000 - 849 999	43	0.06%	$35 597 749	0.30%
850 000 - 899 999	30	0.04%	$26 196 925	0.22%
900 000 - 949 999	19	0.03%	$17 567 920	0.15%
950 000 - 999 999	20	0.03%	$19 473 173	0.17%
1 000 000 and above	93	0.13%	$115 355 388	0.98%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	46 109	62.29%	$6 845 533 030	58.03%
Semi Detached	3 824	5.17%	$614 931 649	5.21%
Rows (Townhouse)	1 196	1.62%	$227 809 913	1.93%
Condominium	9 857	13.32%	$1 549 998 752	13.14%
Multiplex	9 087	12.28%	$1 954 993 121	16.57%
Secondary Homes [1]	3 952	5.34%	$603 077 620	5.11%
Other [1]	2	0.00%	$279 492	0.00%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**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	14 146	19.11%	$675 521 635	5.73%
20.01 - 25.00	4 445	6.00%	$443 951 308	3.76%
25.01 - 30.00	4 955	6.69%	$592 001 508	5.02%
30.01 - 35.00	5 709	7.71%	$828 389 159	7.02%
35.01 - 40.00	6 931	9.36%	$1 159 623 164	9.83%
40.01 - 45.00	8 361	11.29%	$1 568 627 144	13.30%
45.01 - 50.00	9 028	12.20%	$1 832 807 271	15.54%
50.01 - 55.00	7 565	10.22%	$1 589 192 955	13.47%
55.01 - 60.00	5 675	7.67%	$1 254 503 169	10.63%
60.01 - 65.00	4 224	5.71%	$1 009 570 444	8.56%
65.01 - 70.00	2 340	3.16%	$621 336 684	5.27%
70.01 - 75.00	616	0.83%	$209 821 101	1.78%
75.01 - 80.00	31	0.04%	$11 043 880	0.09%
> 80.00	1	0.00%	$234 155	0.00%
Grand Total	**74 027**	**100.00%**	**$11 796 623 577**	**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	$675 210 848	$203 289	$107 498	$0	$675 521 635	5.73%
20.01 - 25.00	$443 768 095	$183 214	$0	$0	$443 951 308	3.76%
25.01 - 30.00	$591 156 625	$381 505	$129 036	$334 343	$592 001 508	5.02%
30.01 - 35.00	$828 212 200	$102 042	$74 917	$0	$828 389 159	7.02%
35.01 - 40.00	$1 158 979 122	$644 041	$0	$0	$1 159 623 164	9.83%
40.01 - 45.00	$1 567 613 082	$859 336	$154 727	$0	$1 568 627 144	13.30%
45.01 - 50.00	$1 832 279 784	$290 259	$237 228	$0	$1 832 807 271	15.54%
50.01 - 55.00	$1 588 795 863	$397 093	$0	$0	$1 589 192 955	13.47%
55.01 - 60.00	$1 253 293 288	$1 089 027	$0	$120 853	$1 254 503 169	10.63%
60.01 - 65.00	$1 009 427 945	$0	$142 499	$0	$1 009 570 444	8.56%
65.01 - 70.00	$621 336 684	$0	$0	$0	$621 336 684	5.27%
70.01 - 75.00	$209 821 101	$0	$0	$0	$209 821 101	1.78%
75.01 - 80.00	$11 043 880	$0	$0	$0	$11 043 880	0.09%
> 80.00	$234 155	$0	$0	$0	$234 155	0.00%
Grand Total	**$11 791 172 671**	**$4 149 806**	**$845 904**	**$455 196**	**$11 796 623 577**	**100.00%**
Percentage	**99.95%**	**0.04%**	**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	$3 260 589	$14 735 725	$34 228 590	$116 450 649	$246 548 445	$257 338 954	$2 958 683	$675 521 635	5.73%
20.01 - 25.00	$1 967 972	$12 245 590	$25 636 017	$81 942 928	$151 412 079	$167 658 880	$3 087 843	$443 951 308	3.76%
25.01 - 30.00	$4 132 440	$13 485 253	$33 505 741	$116 867 182	$212 586 458	$208 844 695	$2 579 740	$592 001 508	5.02%
30.01 - 35.00	$6 307 014	$20 471 469	$50 454 042	$167 719 026	$294 360 238	$286 596 998	$2 480 373	$828 389 159	7.02%
35.01 - 40.00	$9 431 100	$30 936 766	$81 152 686	$237 093 476	$419 910 875	$377 913 834	$3 184 427	$1 159 623 164	9.83%
40.01 - 45.00	$10 836 040	$44 176 178	$105 192 415	$330 468 131	$580 095 769	$496 812 036	$1 046 575	$1 568 627 144	13.30%
45.01 - 50.00	$8 141 359	$42 129 719	$112 648 821	$393 608 483	$722 888 583	$552 782 922	$607 385	$1 832 807 271	15.54%
50.01 - 55.00	$5 780 047	$38 735 759	$118 625 993	$341 194 269	$625 653 207	$458 704 287	$499 393	$1 589 192 955	13.47%
55.01 - 60.00	$7 239 047	$30 499 378	$77 047 339	$268 935 240	$511 650 711	$358 968 396	$163 059	$1 254 503 169	10.63%
60.01 - 65.00	$3 389 390	$18 171 299	$66 512 897	$217 236 635	$418 906 499	$285 353 725	$0	$1 009 570 444	8.56%
65.01 - 70.00	$1 950 571	$15 086 452	$37 407 550	$155 182 251	$263 148 454	$148 561 407	$0	$621 336 684	5.27%
70.01 - 75.00	$419 890	$6 419 084	$11 936 148	$60 815 151	$91 820 594	$38 410 235	$0	$209 821 101	1.78%
75.01 - 80.00	$0	$0	$485 797	$2 426 816	$6 181 088	$1 950 179	$0	$11 043 880	0.09%
> 80.00	$0	$0	$0	$0	$234 155	$0	$0	$234 155	0.00%
Grand Total	**$62 855 458**	**$287 092 668**	**$754 834 035**	**$2 489 940 237**	**$4 545 397 153**	**$3 639 896 548**	**$16 607 477**	**$11 796 623 577**	**100.00%**
Percentage	**0.53%**	**2.43%**	**6.40%**	**21.11%**	**38.53%**	**30.86%**	**0.14%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 179 662 358

[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.