FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2019

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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
CBL3	XS1324916151	EUR 1 000 000 000	1.42700	$1 427 000 000	2020-11-25	2021-11-25	0.375%	Fixed	Soft Bullet
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	EUR 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
Total				$5 757 250 000					

AMF Covered Bond Ratio : [1]	2.30%
AMF Covered Bond Ratio Limit :	5.50%

Weighted Average Maturity of Outstanding Covered Bonds (months)	40.10
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.52

Series Ratings	Moody's	Fitch
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	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 on-balance sheet assets. Total on-balance sheet assets as of September 30, 2019.

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

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	Negative	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 : 12/31/2019

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 : 12/31/2019

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 757 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 364 760 369	A(i) :	$6 561 601 397
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 364 760 369
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	$96 182 479	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 268 577 889**	Level of Overcollateralization[1] :	104.76%

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	**$5 800 802 976**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 460 797 701	A(i) :	$6 460 797 701
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 232 423 852
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	**$6 460 797 701**		

The actual weighted average rate used for discounting is 4.253%

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

Intercompany Loan Balance

Guarantee Loan	$6 031 431 369
Demand Loan	$535 679 200
Total	**$6 567 110 569**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 712 214 430		
Current Month Ending Balance ($)	$6 567 110 569		
Number of Mortgage Loans	52 779		
Average Loan Balance ($)	$124 427		
Number of Properties	52 779		
Number of Borrowers	50 891		
	Original		**Indexed**
Weighted Average Current LTV	58.73%		53.26%
Weighted Average Original LTV	69.44%		
Weighted Average Authorized LTV	69.44%		
Weighted Average Rate	3.22%		
Weighted Average Original Term	51.49	(months)	
Weighted Average Remaining Term	26.52	(months)	
Weighted Average Seasoning	24.98	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	40.10	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 779	100.00%	$6 567 110 569	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	174	0.33%	$23 648 105	0.36%
599 and below	799	1.51%	$102 358 448	1.56%
600 - 650	2 100	3.98%	$269 688 560	4.11%
651 - 700	5 024	9.52%	$680 909 606	10.37%
701 - 750	11 865	22.48%	$1 575 777 205	23.99%
751 - 800	19 099	36.19%	$2 392 943 247	36.44%
> 800	13 718	25.99%	$1 521 785 397	23.17%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2019

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	42 626	80.76%	$5 181 530 536	78.90%
Floating rate	10 153	19.24%	$1 385 580 033	21.10%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	45 708	86.60%	$5 474 849 332	83.37%
Not owner occupied	7 071	13.40%	$1 092 261 237	16.63%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	45 298	85.83%	$5 481 384 037	83.47%
Versatile Loan	7 481	14.17%	$1 085 726 531	16.53%
Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7	0.01%	$671 299	0.01%
2.0000 to 2.4999	1 448	2.74%	$299 108 702	4.55%
2.5000 to 2.9999	13 536	25.65%	$1 864 757 765	28.40%
3.0000 to 3.4999	20 947	39.69%	$2 758 689 652	42.01%
3.5000 to 3.9999	14 863	28.16%	$1 471 044 069	22.40%
4.0000 to 4.4999	1 161	2.20%	$87 238 968	1.33%
4.5000 to 4.9999	738	1.40%	$76 870 731	1.17%
5.0000 to 5.4999	46	0.09%	$5 878 773	0.09%
5.5000 to 5.9999	17	0.03%	$1 559 652	0.02%
6.0000 to 6.4999	9	0.02%	$705 336	0.01%
6.5000 to 6.9999	7	0.01%	$585 622	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 888	24.42%	$1 424 562 758	21.69%
12 - 23	11 917	22.58%	$1 470 870 913	22.40%
24 - 35	12 891	24.42%	$1 708 404 881	26.01%
36 - 47	11 053	20.94%	$1 466 577 193	22.33%
48 - 59	3 913	7.41%	$483 434 627	7.36%
60 - 71	55	0.10%	$7 200 784	0.11%
72 - 83	15	0.03%	$1 325 263	0.02%
84 and above	47	0.09%	$4 734 148	0.07%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 663	46.73%	$1 466 663 812	22.33%
100 000 - 149 999	12 722	24.10%	$1 573 316 746	23.96%
150 000 - 199 999	7 534	14.27%	$1 297 190 176	19.75%
200 000 - 249 999	3 688	6.99%	$820 318 271	12.49%
250 000 - 299 999	1 916	3.63%	$523 007 011	7.96%
300 000 - 349 999	1 036	1.96%	$334 832 548	5.10%
350 000 - 399 999	531	1.01%	$197 692 810	3.01%
400 000 - 449 999	257	0.49%	$108 576 825	1.65%
450 000 - 499 999	194	0.37%	$91 560 441	1.39%
500 000 - 549 999	98	0.19%	$51 117 081	0.78%
550 000 - 599 999	49	0.09%	$28 126 956	0.43%
600 000 - 649 999	26	0.05%	$16 152 340	0.25%
650 000 - 699 999	19	0.04%	$12 837 708	0.20%
700 000 - 749 999	12	0.02%	$8 620 497	0.13%
750 000 - 799 999	7	0.01%	$5 442 443	0.08%
800 000 - 849 999	5	0.01%	$4 095 489	0.06%
850 000 - 899 999	2	0.00%	$1 742 203	0.03%
900 000 - 949 999	2	0.00%	$1 833 894	0.03%
950 000 - 999 999	2	0.00%	$1 973 524	0.03%
1 000 000 and above	16	0.03%	$22 009 793	0.34%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	31 281	59.27%	$3 453 298 104	52.58%
Semi Detached	2 387	4.52%	$297 662 385	4.53%
Rows (Townhouse)	636	1.21%	$87 560 577	1.33%
Condominium	7 773	14.73%	$1 039 350 970	15.83%
Multiplex	7 135	13.52%	$1 245 674 123	18.97%
Secondary Homes [1]	3 566	6.76%	$443 517 916	6.75%
Other [1]	1	0.00%	$46 494	0.00%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2019

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 856	14.88%	$319 016 641	4.86%
20.01 - 25.00	2 966	5.62%	$205 025 484	3.12%
25.01 - 30.00	2 976	5.64%	$246 439 527	3.75%
30.01 - 35.00	3 042	5.76%	$294 127 612	4.48%
35.01 - 40.00	3 236	6.13%	$344 467 046	5.25%
40.01 - 45.00	3 428	6.50%	$417 429 540	6.36%
45.01 - 50.00	3 740	7.09%	$523 976 231	7.98%
50.01 - 55.00	4 243	8.04%	$647 712 649	9.86%
55.01 - 60.00	4 777	9.05%	$789 472 490	12.02%
60.01 - 65.00	5 258	9.96%	$876 064 127	13.34%
65.01 - 70.00	5 216	9.88%	$892 186 321	13.59%
70.01 - 75.00	4 533	8.59%	$768 870 148	11.71%
75.01 - 80.00	1 501	2.84%	$241 217 673	3.67%
> 80.00	7	0.01%	$1 105 079	0.02%
Grand Total	**52 779**	**100.00%**	**$6 567 110 569**	**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	$318 873 202	$129 889	$0	$13 550	$319 016 641	4.86%
20.01 - 25.00	$204 774 382	$32 152	$218 950	$0	$205 025 484	3.12%
25.01 - 30.00	$246 150 937	$254 287	$0	$34 303	$246 439 527	3.75%
30.01 - 35.00	$293 747 054	$152 708	$227 850	$0	$294 127 612	4.48%
35.01 - 40.00	$343 671 701	$461 697	$333 649	$0	$344 467 046	5.25%
40.01 - 45.00	$416 367 286	$843 742	$96 078	$122 434	$417 429 540	6.36%
45.01 - 50.00	$523 114 030	$667 154	$195 047	$0	$523 976 231	7.98%
50.01 - 55.00	$646 319 228	$923 675	$469 746	$0	$647 712 649	9.86%
55.01 - 60.00	$787 584 294	$996 924	$756 843	$134 429	$789 472 490	12.02%
60.01 - 65.00	$874 196 517	$1 049 019	$605 291	$213 299	$876 064 127	13.34%
65.01 - 70.00	$890 007 550	$1 048 310	$616 141	$514 320	$892 186 321	13.59%
70.01 - 75.00	$766 899 806	$1 235 100	$448 502	$286 740	$768 870 148	11.71%
75.01 - 80.00	$240 838 546	$268 400	$110 727	$0	$241 217 673	3.67%
> 80.00	$1 105 079	$0	$0	$0	$1 105 079	0.02%
Grand Total	**$6 553 649 611**	**$8 063 059**	**$4 078 824**	**$1 319 075**	**$6 567 110 569**	**100.00%**
Percentage	**99.80%**	**0.12%**	**0.06%**	**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	$1 691 604	$7 435 135	$19 648 003	$55 163 944	$119 172 149	$114 137 331	$1 768 476	$319 016 641	4.86%
20.01 - 25.00	$2 332 005	$6 891 965	$16 884 572	$41 636 724	$73 257 512	$62 528 460	$1 494 246	$205 025 484	3.12%
25.01 - 30.00	$2 420 666	$8 064 342	$19 728 963	$47 943 353	$90 759 715	$74 654 080	$2 868 409	$246 439 527	3.75%
30.01 - 35.00	$3 604 634	$13 033 215	$21 910 568	$61 733 285	$105 930 780	$85 841 555	$2 073 576	$294 127 612	4.48%
35.01 - 40.00	$5 118 189	$16 544 454	$31 993 923	$77 602 057	$115 577 596	$95 107 763	$2 523 065	$344 467 046	5.25%
40.01 - 45.00	$6 099 451	$21 039 639	$40 349 849	$102 765 622	$141 435 299	$100 583 147	$5 156 533	$417 429 540	6.36%
45.01 - 50.00	$10 940 696	$24 735 401	$51 164 506	$129 820 579	$182 093 480	$122 553 018	$2 668 551	$523 976 231	7.98%
50.01 - 55.00	$13 090 881	$30 166 403	$71 362 324	$154 037 824	$236 491 347	$139 089 483	$3 474 388	$647 712 649	9.86%
55.01 - 60.00	$11 318 981	$34 729 368	$94 125 934	$191 650 415	$287 821 852	$169 306 386	$519 555	$789 472 490	12.02%
60.01 - 65.00	$15 714 362	$36 603 638	$95 240 018	$210 127 855	$328 926 932	$188 763 237	$688 084	$876 064 127	13.34%
65.01 - 70.00	$16 586 283	$34 648 627	$106 313 212	$233 757 060	$327 090 291	$173 377 625	$413 223	$892 186 321	13.59%
70.01 - 75.00	$11 627 139	$25 861 402	$87 125 669	$206 961 036	$289 493 419	$147 801 484	$0	$768 870 148	11.71%
75.01 - 80.00	$1 813 558	$9 934 971	$24 559 464	$62 424 151	$94 443 700	$48 041 830	$0	$241 217 673	3.67%
> 80.00	$0	$0	$502 602	$153 301	$449 175	$0	$0	$1 105 079	0.02%
Grand Total	**$102 358 448**	**$269 688 560**	**$680 909 606**	**$1 575 777 205**	**$2 392 943 247**	**$1 521 785 397**	**$23 648 105**	**$6 567 110 569**	**100.00%**
Percentage	**1.56%**	**4.11%**	**10.37%**	**23.99%**	**36.44%**	**23.17%**	**0.36%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$656 711 057

[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.