FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2019

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.

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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
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]	2.31%
AMF Covered Bond Ratio Limit :	5.50%

Weighted Average Maturity of Outstanding Covered Bonds (months)	41.12
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.93

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 : 11/30/2019

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 : 11/30/2019

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 757 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 496 824 051	A(i) :	$6 697 746 232
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 496 824 051
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	$98 581 333	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 398 242 718**	Level of Overcollateralization[1] :	104.81%

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	**$5 818 563 798**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 593 003 315	A(i) :	$6 593 003 315
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 429 405 390
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	**$6 593 003 315**		

The actual weighted average rate used for discounting is 4.264%

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

Intercompany Loan Balance

Guarantee Loan	$6 039 767 204
Demand Loan	$672 447 226
Total	**$6 712 214 430**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 853 986 890	
Current Month Ending Balance ($)	$6 712 214 430	
Number of Mortgage Loans	53 601	
Average Loan Balance ($)	$125 226	
Number of Properties	53 601	
Number of Borrowers	51 670	
	Original	**Indexed**
Weighted Average Current LTV	58.96%	53.44%
Weighted Average Original LTV	69.47%	
Weighted Average Authorized LTV	69.47%	
Weighted Average Rate	3.22%	
Weighted Average Original Term	51.47 (months)	
Weighted Average Remaining Term	26.93 (months)	
Weighted Average Seasoning	24.54 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	41.12 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	53 601	100.00%	$6 712 214 430	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	180	0.34%	$24 675 285	0.37%
599 and below	858	1.60%	$107 502 131	1.60%
600 - 650	2 238	4.18%	$295 399 264	4.40%
651 - 700	4 947	9.23%	$675 689 551	10.07%
701 - 750	12 039	22.46%	$1 606 103 233	23.93%
751 - 800	19 422	36.23%	$2 453 057 989	36.55%
> 800	13 917	25.96%	$1 549 786 978	23.09%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

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FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2019

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	43 223	80.64%	$5 289 055 607	78.80%
Floating rate	10 378	19.36%	$1 423 158 824	21.20%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	46 386	86.54%	$5 588 856 273	83.26%
Not owner occupied	7 215	13.46%	$1 123 358 158	16.74%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	46 045	85.90%	$5 610 801 698	83.59%
Versatile Loan	7 556	14.10%	$1 101 412 733	16.41%
Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	6	0.01%	$630 551	0.01%
2.0000 to 2.4999	1 616	3.01%	$326 947 726	4.87%
2.5000 to 2.9999	13 710	25.58%	$1 896 912 952	28.26%
3.0000 to 3.4999	20 564	38.36%	$2 758 124 827	41.09%
3.5000 to 3.9999	15 686	29.26%	$1 554 145 278	23.15%
4.0000 to 4.4999	1 176	2.19%	$88 980 384	1.33%
4.5000 to 4.9999	763	1.42%	$77 591 328	1.16%
5.0000 to 5.4999	47	0.09%	$5 981 744	0.09%
5.5000 to 5.9999	18	0.03%	$1 649 030	0.02%
6.0000 to 6.4999	9	0.02%	$709 504	0.01%
6.5000 to 6.9999	6	0.01%	$541 104	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 969	24.20%	$1 423 827 633	21.21%
12 - 23	11 731	21.89%	$1 462 846 595	21.79%
24 - 35	12 943	24.15%	$1 706 919 976	25.43%
36 - 47	11 585	21.61%	$1 570 287 876	23.39%
48 - 59	4 248	7.93%	$535 245 760	7.97%
60 - 71	64	0.12%	$7 049 608	0.11%
72 - 83	14	0.03%	$1 284 023	0.02%
84 and above	47	0.09%	$4 752 959	0.07%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 862	46.38%	$1 483 611 197	22.10%
100 000 - 149 999	12 931	24.12%	$1 598 777 917	23.82%
150 000 - 199 999	7 709	14.38%	$1 327 225 670	19.77%
200 000 - 249 999	3 783	7.06%	$841 458 119	12.54%
250 000 - 299 999	1 966	3.67%	$536 484 812	7.99%
300 000 - 349 999	1 095	2.04%	$354 311 657	5.28%
350 000 - 399 999	540	1.01%	$201 278 599	3.00%
400 000 - 449 999	261	0.49%	$110 176 939	1.64%
450 000 - 499 999	202	0.38%	$95 304 539	1.42%
500 000 - 549 999	99	0.18%	$51 655 666	0.77%
550 000 - 599 999	54	0.10%	$30 966 624	0.46%
600 000 - 649 999	30	0.06%	$18 661 401	0.28%
650 000 - 699 999	20	0.04%	$13 550 733	0.20%
700 000 - 749 999	13	0.02%	$9 373 128	0.14%
750 000 - 799 999	7	0.01%	$5 456 551	0.08%
800 000 - 849 999	5	0.01%	$4 107 565	0.06%
850 000 - 899 999	2	0.00%	$1 758 415	0.03%
900 000 - 949 999	2	0.00%	$1 838 575	0.03%
950 000 - 999 999	3	0.01%	$2 937 519	0.04%
1 000 000 and above	17	0.03%	$23 278 802	0.35%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	31 736	59.21%	$3 525 386 156	52.52%
Semi Detached	2 417	4.51%	$304 249 080	4.53%
Rows (Townhouse)	650	1.21%	$89 451 325	1.33%
Condominium	7 896	14.73%	$1 060 343 807	15.80%
Multiplex	7 268	13.56%	$1 278 102 130	19.04%
Secondary Homes [1]	3 633	6.78%	$454 559 482	6.77%
Other [1]	1	0.00%	$122 450	0.00%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**100.00%**

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

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FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2019

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 862	14.67%	$321 703 788	4.79%
20.01 - 25.00	3 001	5.60%	$208 400 430	3.10%
25.01 - 30.00	2 987	5.57%	$246 360 089	3.67%
30.01 - 35.00	3 089	5.76%	$300 488 324	4.48%
35.01 - 40.00	3 248	6.06%	$347 496 873	5.18%
40.01 - 45.00	3 493	6.52%	$426 566 054	6.36%
45.01 - 50.00	3 797	7.08%	$531 265 586	7.91%
50.01 - 55.00	4 240	7.91%	$647 867 630	9.65%
55.01 - 60.00	4 874	9.09%	$807 956 797	12.04%
60.01 - 65.00	5 346	9.97%	$894 672 175	13.33%
65.01 - 70.00	5 329	9.94%	$915 828 232	13.64%
70.01 - 75.00	4 672	8.72%	$794 150 605	11.83%
75.01 - 80.00	1 652	3.08%	$267 564 177	3.99%
> 80.00	11	0.02%	$1 893 672	0.03%
Grand Total	**53 601**	**100.00%**	**$6 712 214 430**	**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	$321 430 599	$273 189	$0	$0	$321 703 788	4.79%
20.01 - 25.00	$208 139 068	$261 362	$0	$0	$208 400 430	3.10%
25.01 - 30.00	$246 141 498	$180 702	$37 889	$0	$246 360 089	3.67%
30.01 - 35.00	$300 067 135	$340 339	$80 850	$0	$300 488 324	4.48%
35.01 - 40.00	$346 967 554	$258 795	$270 524	$0	$347 496 873	5.18%
40.01 - 45.00	$425 969 399	$596 655	$0	$0	$426 566 054	6.36%
45.01 - 50.00	$530 379 771	$667 740	$97 086	$120 989	$531 265 586	7.91%
50.01 - 55.00	$646 680 472	$893 798	$293 360	$0	$647 867 630	9.65%
55.01 - 60.00	$805 818 593	$1 132 263	$726 257	$279 684	$807 956 797	12.04%
60.01 - 65.00	$893 157 620	$793 312	$664 604	$56 640	$894 672 175	13.33%
65.01 - 70.00	$914 542 761	$821 218	$179 357	$284 896	$915 828 232	13.64%
70.01 - 75.00	$792 836 521	$718 838	$392 915	$202 332	$794 150 605	11.83%
75.01 - 80.00	$267 153 356	$250 493	$0	$160 327	$267 564 177	3.99%
> 80.00	$1 893 672	$0	$0	$0	$1 893 672	0.03%
Grand Total	**$6 701 178 018**	**$7 188 704**	**$2 742 841**	**$1 104 867**	**$6 712 214 430**	**100.00%**
Percentage	**99.84%**	**0.11%**	**0.04%**	**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	$2 136 263	$6 673 435	$18 346 603	$56 408 639	$120 134 851	$116 162 504	$1 841 492	$321 703 788	4.79%
20.01 - 25.00	$2 678 732	$8 320 844	$15 685 359	$41 724 971	$74 635 775	$63 752 732	$1 602 016	$208 400 430	3.10%
25.01 - 30.00	$3 148 221	$9 117 630	$18 558 205	$49 342 776	$88 157 898	$75 214 903	$2 820 456	$246 360 089	3.67%
30.01 - 35.00	$4 473 954	$12 681 692	$21 386 293	$63 603 254	$108 386 283	$87 974 748	$1 982 100	$300 488 324	4.48%
35.01 - 40.00	$5 178 269	$18 292 692	$32 869 311	$79 633 223	$115 227 129	$93 423 492	$2 872 756	$347 496 873	5.18%
40.01 - 45.00	$6 896 000	$18 780 058	$42 975 379	$102 555 817	$144 571 728	$105 755 491	$5 031 581	$426 566 054	6.36%
45.01 - 50.00	$12 104 278	$23 355 390	$52 259 079	$134 176 375	$182 873 009	$123 370 421	$3 127 033	$531 265 586	7.91%
50.01 - 55.00	$12 475 824	$37 812 359	$65 056 827	$152 794 841	$236 662 581	$139 581 073	$3 484 124	$647 867 630	9.65%
55.01 - 60.00	$13 909 206	$36 331 263	$91 199 284	$192 828 563	$303 033 462	$170 133 689	$521 330	$807 956 797	12.04%
60.01 - 65.00	$17 367 456	$39 762 587	$97 136 783	$217 051 932	$331 036 240	$191 626 753	$690 424	$894 672 175	13.33%
65.01 - 70.00	$13 568 671	$42 822 881	$102 547 015	$234 733 051	$341 155 682	$180 298 960	$701 972	$915 828 232	13.64%
70.01 - 75.00	$11 740 007	$31 306 617	$89 928 860	$211 394 112	$298 944 804	$150 836 207	$0	$794 150 605	11.83%
75.01 - 80.00	$1 825 250	$10 141 816	$27 236 985	$69 297 304	$107 540 020	$51 522 802	$0	$267 564 177	3.99%
> 80.00	$0	$0	$503 568	$558 373	$698 528	$133 203	$0	$1 893 672	0.03%
Grand Total	**$107 502 131**	**$295 399 264**	**$675 689 551**	**$1 606 103 233**	**$2 453 057 989**	**$1 549 786 978**	**$24 675 285**	**$6 712 214 430**	**100.00%**
Percentage	**1.60%**	**4.40%**	**10.07%**	**23.93%**	**36.55%**	**23.09%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$671 221 443

[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.