FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2020

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	USD 1 000 000 000	1.32550	$1 325 500 000	2022-09-26	2023-09-26	1.950%	Fixed	Soft Bullet
CBL7	XS2083301106	EUR 500 000 000	1.46600	$733 000 000	2027-11-26	2028-11-26	0.05%	Fixed	Soft Bullet
CBL8 *	CA31430WDK77	CAD 2 500 000 000	1.00000	$2 500 000 000	2021-09-30	2022-09-30	1 month CDOR + 1.700%	Floating	Soft Bullet
CBL9 *	CA31430WDQ48	CAD 1 500 000 000	1.00000	$1 500 000 000	2023-04-14	2024-04-14	1 month CDOR + 1.400%	Floating	Soft Bullet
Total				$9 757 250 000					

AMF Covered Bond Ratio : (1)	2.2%	AMF Covered Bond Ratio Limit :	5.5%
AMF Covered Bond Ratio : (1)	3.7%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	31.13
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.38

Series Ratings	Moody's	Fitch
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8 *	Aaa	AAA
CBL9 *	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 March 31, 2020.

**For purpose of accessing central bank facilities*

***On March 31, 2020, AMF announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities, while the maximum covered bond assets encumbered relating to market instruments remains limited to 5.5% of issuer`s on-balance sheet*

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	NR
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Negative	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	**$9 757 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$10 901 373 394	A(i) :	$11 238 492 818
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 901 373 394
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	$126 462 063	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 774 911 331**	Level of Overcollateralization[1] :	104.39%

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	**$9 848 417 505**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 068 364 337	A(i) :	$11 068 364 337
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$18 666 192 970
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	**$11 068 364 337**		

The actual weighted average rate used for discounting is 4.019%

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

Intercompany Loan Balance

Guarantee Loan	$10 190 272 702
Demand Loan	$1 062 824 718
Total	**$11 253 097 420**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$10 392 298 906		
Current Month Ending Balance ($)	$11 253 097 420		
Number of Mortgage Loans	72 411		
Average Loan Balance ($)	$155 406		
Number of Properties	72 411		
Number of Borrowers	70 132		
	Original		**Indexed**
Weighted Average Current LTV	61.20%		56.36%
Weighted Average Original LTV	69.28%		
Weighted Average Authorized LTV	69.29%		
Weighted Average Rate	2.85%		
Weighted Average Original Term	51.43	(months)	
Weighted Average Remaining Term	29.38	(months)	
Weighted Average Seasoning	22.05	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.13	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	72 411	100.00%	$11 253 097 420	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	162	0.22%	$21 932 858	0.19%
599 and below	850	1.17%	$112 353 065	1.00%
600 - 650	2 530	3.49%	$379 278 314	3.37%
651 - 700	6 687	9.23%	$1 074 629 735	9.55%
701 - 750	16 380	22.62%	$2 663 388 854	23.67%
751 - 800	27 378	37.81%	$4 359 857 689	38.74%
> 800	18 424	25.44%	$2 641 656 904	23.47%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	58 352	80.58%	$8 905 873 328	79.14%
Floating rate	14 059	19.42%	$2 347 224 092	20.86%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	64 856	89.57%	$10 031 724 707	89.15%
Not owner occupied	7 555	10.43%	$1 221 372 713	10.85%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 971	62.11%	$5 563 137 398	49.44%
Versatile Loan	27 440	37.89%	$5 689 960 022	50.56%
Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 945	12.35%	$1 764 755 496	15.68%
2.0000 to 2.4999	5 926	8.18%	$974 961 671	8.66%
2.5000 to 2.9999	21 919	30.27%	$3 604 652 193	32.03%
3.0000 to 3.4999	25 077	34.63%	$3 581 600 512	31.83%
3.5000 to 3.9999	9 938	13.72%	$1 256 569 700	11.17%
4.0000 to 4.4999	371	0.51%	$42 512 964	0.38%
4.5000 to 4.9999	161	0.22%	$18 634 339	0.17%
5.0000 to 5.4999	45	0.06%	$6 549 997	0.06%
5.5000 to 5.9999	15	0.02%	$1 573 934	0.01%
6.0000 to 6.4999	8	0.01%	$535 958	0.00%
6.5000 to 6.9999	6	0.01%	$750 656	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 514	17.28%	$1 483 689 425	13.18%
12 - 23	18 218	25.16%	$2 755 488 779	24.49%
24 - 35	18 262	25.22%	$3 047 795 405	27.08%
36 - 47	16 650	22.99%	$2 909 737 648	25.86%
48 - 59	6 494	8.97%	$1 025 777 857	9.12%
60 - 71	136	0.19%	$15 370 271	0.14%
72 - 83	80	0.11%	$8 728 984	0.08%
84 and above	57	0.08%	$6 509 050	0.06%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 028	33.18%	$1 414 746 206	12.57%
100 000 - 149 999	14 137	19.52%	$1 790 556 778	15.91%
150 000 - 199 999	15 703	21.69%	$2 718 887 167	24.16%
200 000 - 249 999	8 480	11.71%	$1 888 303 207	16.78%
250 000 - 299 999	4 483	6.19%	$1 221 633 061	10.86%
300 000 - 349 999	2 455	3.39%	$791 767 918	7.04%
350 000 - 399 999	1 271	1.76%	$473 922 777	4.21%
400 000 - 449 999	704	0.97%	$297 629 244	2.64%
450 000 - 499 999	456	0.63%	$215 603 345	1.92%
500 000 - 549 999	247	0.34%	$129 093 592	1.15%
550 000 - 599 999	155	0.21%	$89 021 180	0.79%
600 000 - 649 999	84	0.12%	$52 329 959	0.47%
650 000 - 699 999	65	0.09%	$43 720 913	0.39%
700 000 - 749 999	41	0.06%	$29 630 033	0.26%
750 000 - 799 999	23	0.03%	$17 890 492	0.16%
800 000 - 849 999	22	0.03%	$18 184 163	0.16%
850 000 - 899 999	14	0.02%	$12 209 369	0.11%
900 000 - 949 999	9	0.01%	$8 300 089	0.07%
950 000 - 999 999	7	0.01%	$6 806 255	0.06%
1 000 000 and above	27	0.04%	$32 861 672	0.29%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	44 821	61.90%	$6 606 965 143	58.71%
Semi Detached	3 524	4.87%	$548 089 817	4.87%
Rows (Townhouse)	1 051	1.45%	$186 944 427	1.66%
Condominium	9 813	13.55%	$1 497 612 954	13.31%
Multiplex	8 997	12.42%	$1 798 778 488	15.98%
Secondary Homes [1]	4 205	5.81%	$614 706 592	5.46%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**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	7 938	10.96%	$323 896 547	2.88%
20.01 - 25.00	2 899	4.00%	$211 061 809	1.88%
25.01 - 30.00	3 100	4.28%	$279 445 114	2.48%
30.01 - 35.00	3 315	4.58%	$350 710 156	3.12%
35.01 - 40.00	3 856	5.33%	$481 297 614	4.28%
40.01 - 45.00	4 353	6.01%	$627 882 242	5.58%
45.01 - 50.00	5 053	6.98%	$828 297 035	7.36%
50.01 - 55.00	6 183	8.54%	$1 111 908 096	9.88%
55.01 - 60.00	7 602	10.50%	$1 461 080 040	12.98%
60.01 - 65.00	8 773	12.12%	$1 728 696 247	15.36%
65.01 - 70.00	9 484	13.10%	$1 909 173 027	16.97%
70.01 - 75.00	7 877	10.88%	$1 564 604 641	13.90%
75.01 - 80.00	1 946	2.69%	$368 227 454	3.27%
> 80.00	32	0.04%	$6 817 399	0.06%
Grand Total	**72 411**	**100.00%**	**$11 253 097 420**	**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	$323 516 132	$371 872	$8 543	$0	$323 896 547	2.88%
20.01 - 25.00	$210 337 469	$487 793	$189 152	$47 396	$211 061 809	1.88%
25.01 - 30.00	$278 821 665	$534 845	$88 604	$0	$279 445 114	2.48%
30.01 - 35.00	$349 959 915	$441 582	$308 659	$0	$350 710 156	3.12%
35.01 - 40.00	$479 953 748	$763 972	$579 894	$0	$481 297 614	4.28%
40.01 - 45.00	$626 308 988	$953 896	$177 506	$441 852	$627 882 242	5.58%
45.01 - 50.00	$826 369 673	$1 809 022	$118 340	$0	$828 297 035	7.36%
50.01 - 55.00	$1 109 390 518	$1 985 595	$469 414	$62 569	$1 111 908 096	9.88%
55.01 - 60.00	$1 458 572 388	$1 469 333	$873 701	$164 618	$1 461 080 040	12.98%
60.01 - 65.00	$1 724 663 972	$2 656 724	$914 181	$461 370	$1 728 696 247	15.36%
65.01 - 70.00	$1 905 865 875	$2 388 017	$919 135	$0	$1 909 173 027	16.97%
70.01 - 75.00	$1 562 405 310	$1 390 997	$808 334	$0	$1 564 604 641	13.90%
75.01 - 80.00	$367 537 391	$568 495	$121 567	$0	$368 227 454	3.27%
> 80.00	$6 817 399	$0	$0	$0	$6 817 399	0.06%
Grand Total	**$11 230 520 444**	**$15 822 143**	**$5 577 029**	**$1 177 804**	**$11 253 097 420**	**100.00%**
Percentage	**99.80%**	**0.14%**	**0.05%**	**0.01%**	**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	$2 100 629	$7 646 717	$21 233 094	$58 927 276	$120 672 630	$111 343 940	$1 972 260	$323 896 547	2.88%
20.01 - 25.00	$2 309 559	$6 303 132	$16 491 786	$42 848 186	$75 687 707	$65 915 756	$1 505 683	$211 061 809	1.88%
25.01 - 30.00	$2 294 104	$9 331 543	$20 405 418	$58 338 248	$103 132 827	$83 482 774	$2 460 200	$279 445 114	2.48%
30.01 - 35.00	$4 227 940	$11 710 287	$26 809 536	$72 960 434	$123 999 884	$108 461 294	$2 540 781	$350 710 156	3.12%
35.01 - 40.00	$5 488 276	$20 431 972	$40 018 635	$103 069 802	$175 945 305	$133 584 879	$2 758 746	$481 297 614	4.28%
40.01 - 45.00	$9 255 825	$24 907 747	$55 207 715	$137 636 190	$232 671 613	$163 675 033	$4 528 119	$627 882 242	5.58%
45.01 - 50.00	$7 812 393	$34 601 075	$79 326 811	$191 503 181	$313 369 724	$199 443 432	$2 240 418	$828 297 035	7.36%
50.01 - 55.00	$12 049 821	$43 331 877	$104 480 526	$254 724 266	$420 819 736	$274 326 983	$2 174 887	$1 111 908 096	9.88%
55.01 - 60.00	$15 310 864	$51 303 629	$142 661 626	$345 572 056	$566 544 529	$338 900 181	$787 155	$1 461 080 040	12.98%
60.01 - 65.00	$15 973 950	$54 789 200	$177 198 611	$414 583 625	$677 792 462	$387 873 403	$484 997	$1 728 696 247	15.36%
65.01 - 70.00	$18 479 898	$60 452 271	$196 648 816	$483 685 334	$758 391 207	$391 240 521	$274 979	$1 909 173 027	16.97%
70.01 - 75.00	$14 706 906	$44 941 002	$159 246 688	$404 424 114	$636 965 131	$304 320 800	$0	$1 564 604 641	13.90%
75.01 - 80.00	$2 225 130	$9 178 746	$33 847 459	$93 708 165	$150 788 286	$78 275 037	$204 632	$368 227 454	3.27%
> 80.00	$117 771	$349 116	$1 053 016	$1 407 977	$3 076 648	$812 872	$0	$6 817 399	0.06%
Grand Total	**$112 353 065**	**$379 278 314**	**$1 074 629 735**	**$2 663 388 854**	**$4 359 857 689**	**$2 641 656 904**	**$21 932 858**	**$11 253 097 420**	**100.00%**
Percentage	**1.00%**	**3.37%**	**9.55%**	**23.67%**	**38.74%**	**23.47%**	**0.19%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 125 309 742

[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.