FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2020

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)	2.0%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	3.4%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	27.09
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.63

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 June 30, 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, 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 (CapDes)	A2	A	AH	NR
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Stable	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	$10 058 958 175	A(i) :	$10 369 984 907
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 058 958 175
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	$110 199 979	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$9 948 758 195**	Level of Overcollateralization[1] :	104.22%
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	**$9 938 315 301**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 256 114 541	A(i) :	$10 256 114 541
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$18 017 619 479
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	**$10 256 114 541**		
The actual weighted average rate used for discounting is	3.691%		

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

Intercompany Loan Balance

Guarantee Loan	$10 183 866 952
Demand Loan	$199 881 522
Total	**$10 383 748 474**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$10 552 210 653		
Current Month Ending Balance ($) [1]	$10 383 748 474		
Number of Mortgage Loans	68 033		
Average Loan Balance ($)	$152 628		
Number of Properties	68 033		
Number of Borrowers	65 805		
	Original		**Indexed**
Weighted Average Current LTV	60.81%		54.19%
Weighted Average Original LTV	69.39%		
Weighted Average Authorized LTV	69.39%		
Weighted Average Rate	2.81%		
Weighted Average Original Term	51.95	(months)	
Weighted Average Remaining Term	28.63	(months)	
Weighted Average Seasoning	23.32	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.09	(months)	

(1) Management currently anticipates that a loan sale to the Guarantor of approximately $2 billion will be completed in September 2020, which amounts are not reflected in this report. The report prepared for the month of September 2020 would reflect such loan sale, as applicable.

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	68 033	100.00%	$10 383 748 474	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	158	0.23%	$21 272 391	0.20%
599 and below	685	1.01%	$91 271 906	0.88%
600 - 650	2 204	3.24%	$325 220 501	3.13%
651 - 700	6 529	9.60%	$1 034 068 568	9.96%
701 - 750	15 355	22.57%	$2 453 804 300	23.63%
751 - 800	25 771	37.88%	$4 017 705 037	38.69%
> 800	17 331	25.47%	$2 440 405 771	23.50%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	54 811	80.57%	$8 208 891 686	79.06%
Floating rate	13 222	19.43%	$2 174 856 787	20.94%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	60 807	89.38%	$9 243 788 078	89.02%
Not owner occupied	7 226	10.62%	$1 139 960 396	10.98%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 962	66.09%	$5 715 593 502	55.04%
Versatile Loan	23 071	33.91%	$4 668 154 972	44.96%
Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 425	12.38%	$1 626 920 741	15.67%
2.0000 to 2.4999	6 664	9.80%	$1 017 636 522	9.80%
2.5000 to 2.9999	22 688	33.35%	$3 608 099 988	34.75%
3.0000 to 3.4999	22 959	33.75%	$3 173 749 284	30.56%
3.5000 to 3.9999	6 729	9.89%	$891 509 056	8.59%
4.0000 to 4.4999	351	0.52%	$39 105 277	0.38%
4.5000 to 4.9999	149	0.22%	$18 174 623	0.18%
5.0000 to 5.4999	41	0.06%	$6 125 835	0.06%
5.5000 to 5.9999	12	0.02%	$1 301 109	0.01%
6.0000 to 6.4999	6	0.01%	$226 002	0.00%
6.5000 to 6.9999	9	0.01%	$900 039	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 459	16.84%	$1 419 969 537	13.67%
12 - 23	19 178	28.19%	$2 917 280 820	28.09%
24 - 35	17 040	25.05%	$2 723 622 307	26.23%
36 - 47	12 840	18.87%	$2 269 451 861	21.86%
48 - 59	7 042	10.35%	$997 567 582	9.61%
60 - 71	48	0.07%	$4 874 224	0.05%
72 - 83	374	0.55%	$44 972 430	0.43%
84 and above	52	0.08%	$6 009 713	0.06%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 465	34.49%	$1 375 669 839	13.25%
100 000 - 149 999	13 984	20.55%	$1 768 226 703	17.03%
150 000 - 199 999	13 831	20.33%	$2 393 124 863	23.05%
200 000 - 249 999	7 511	11.04%	$1 673 152 544	16.11%
250 000 - 299 999	4 078	5.99%	$1 112 214 499	10.71%
300 000 - 349 999	2 211	3.25%	$712 425 824	6.86%
350 000 - 399 999	1 210	1.78%	$451 504 425	4.35%
400 000 - 449 999	653	0.96%	$276 602 115	2.66%
450 000 - 499 999	445	0.65%	$210 810 729	2.03%
500 000 - 549 999	220	0.32%	$114 864 130	1.11%
550 000 - 599 999	152	0.22%	$87 215 737	0.84%
600 000 - 649 999	84	0.12%	$52 489 537	0.51%
650 000 - 699 999	61	0.09%	$41 105 836	0.40%
700 000 - 749 999	31	0.05%	$22 386 440	0.22%
750 000 - 799 999	17	0.02%	$13 165 796	0.13%
800 000 - 849 999	24	0.04%	$19 840 014	0.19%
850 000 - 899 999	16	0.02%	$14 006 471	0.13%
900 000 - 949 999	6	0.01%	$5 547 449	0.05%
950 000 - 999 999	7	0.01%	$6 762 398	0.07%
1 000 000 and above	27	0.04%	$32 633 127	0.31%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	41 086	60.39%	$5 878 806 994	56.62%
Semi Detached	3 384	4.97%	$524 790 297	5.05%
Rows (Townhouse)	1 021	1.50%	$181 425 176	1.75%
Condominium	10 028	14.74%	$1 539 146 521	14.82%
Multiplex	8 418	12.37%	$1 678 196 408	16.16%
Secondary Homes [1]	4 096	6.02%	$581 383 078	5.60%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**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	8 171	12.01%	$337 854 617	3.25%
20.01 - 25.00	2 904	4.27%	$214 523 946	2.07%
25.01 - 30.00	3 153	4.63%	$292 607 780	2.82%
30.01 - 35.00	3 386	4.98%	$369 281 805	3.56%
35.01 - 40.00	3 994	5.87%	$522 819 513	5.03%
40.01 - 45.00	4 514	6.64%	$673 268 956	6.48%
45.01 - 50.00	5 444	8.00%	$922 243 152	8.88%
50.01 - 55.00	6 676	9.81%	$1 232 479 344	11.87%
55.01 - 60.00	7 831	11.51%	$1 515 819 737	14.60%
60.01 - 65.00	8 307	12.21%	$1 644 465 471	15.84%
65.01 - 70.00	7 616	11.19%	$1 475 827 234	14.21%
70.01 - 75.00	4 850	7.13%	$948 111 406	9.13%
75.01 - 80.00	1 167	1.72%	$227 711 878	2.19%
> 80.00	20	0.03%	$6 733 637	0.06%
Grand Total	**68 033**	**100.00%**	**$10 383 748 474**	**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	$337 653 008	$164 880	$0	$36 729	$337 854 617	3.25%
20.01 - 25.00	$213 999 213	$401 365	$123 368	$0	$214 523 946	2.07%
25.01 - 30.00	$292 141 182	$324 420	$142 178	$0	$292 607 780	2.82%
30.01 - 35.00	$368 884 969	$299 101	$97 734	$0	$369 281 805	3.56%
35.01 - 40.00	$521 768 320	$535 649	$515 544	$0	$522 819 513	5.03%
40.01 - 45.00	$672 516 763	$689 658	$62 535	$0	$673 268 956	6.48%
45.01 - 50.00	$920 853 836	$1 020 619	$368 697	$0	$922 243 152	8.88%
50.01 - 55.00	$1 229 808 377	$1 728 088	$829 066	$113 813	$1 232 479 344	11.87%
55.01 - 60.00	$1 513 880 334	$1 262 598	$676 804	$0	$1 515 819 737	14.60%
60.01 - 65.00	$1 641 118 691	$2 323 757	$840 237	$182 786	$1 644 465 471	15.84%
65.01 - 70.00	$1 473 355 198	$1 298 399	$287 794	$885 842	$1 475 827 234	14.21%
70.01 - 75.00	$947 188 401	$664 242	$0	$258 763	$948 111 406	9.13%
75.01 - 80.00	$227 651 207	$60 671	$0	$0	$227 711 878	2.19%
> 80.00	$6 733 637	$0	$0	$0	$6 733 637	0.06%
Grand Total	**$10 367 553 136**	**$10 773 447**	**$3 943 957**	**$1 477 934**	**$10 383 748 474**	**100.00%**
Percentage	**99.84%**	**0.10%**	**0.04%**	**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	$2 233 281	$8 287 900	$22 752 782	$63 824 308	$125 845 750	$113 098 309	$1 812 286	$337 854 617	3.25%
20.01 - 25.00	$1 915 883	$5 951 425	$17 655 066	$42 925 691	$78 009 276	$66 203 253	$1 863 353	$214 523 946	2.07%
25.01 - 30.00	$2 324 315	$11 474 084	$22 375 947	$58 680 175	$108 561 893	$86 689 104	$2 502 263	$292 607 780	2.82%
30.01 - 35.00	$3 882 086	$11 950 946	$28 974 121	$78 489 905	$134 373 598	$109 111 031	$2 500 117	$369 281 805	3.56%
35.01 - 40.00	$5 192 255	$19 436 449	$45 279 010	$111 233 751	$194 392 648	$142 991 490	$4 293 910	$522 819 513	5.03%
40.01 - 45.00	$7 889 812	$24 532 904	$61 034 156	$155 429 548	$244 400 526	$177 054 087	$2 927 923	$673 268 956	6.48%
45.01 - 50.00	$8 367 303	$31 136 749	$89 763 467	$208 266 332	$360 003 082	$221 997 839	$2 708 379	$922 243 152	8.88%
50.01 - 55.00	$10 280 339	$36 900 818	$128 381 806	$286 359 571	$468 219 246	$301 135 179	$1 202 386	$1 232 479 344	11.87%
55.01 - 60.00	$13 777 344	$46 947 402	$156 785 069	$345 521 261	$596 933 397	$355 351 136	$504 128	$1 515 819 737	14.60%
60.01 - 65.00	$14 070 542	$47 495 333	$169 352 072	$405 809 887	$644 224 140	$362 931 691	$581 806	$1 644 465 471	15.84%
65.01 - 70.00	$14 885 434	$45 251 369	$153 423 513	$376 824 627	$588 751 537	$296 517 770	$172 983	$1 475 827 234	14.21%
70.01 - 75.00	$5 086 197	$27 526 222	$99 768 879	$247 582 946	$391 836 049	$176 108 256	$202 859	$948 111 406	9.13%
75.01 - 80.00	$1 367 115	$8 328 901	$36 162 973	$69 937 376	$81 303 743	$30 611 770	$0	$227 711 878	2.19%
> 80.00	$0	$0	$2 359 706	$2 918 921	$850 152	$604 858	$0	$6 733 637	0.06%
Grand Total	**$91 271 906**	**$325 220 501**	**$1 034 068 568**	**$2 453 804 300**	**$4 017 705 037**	**$2 440 405 771**	**$21 272 391**	**$10 383 748 474**	**100.00%**
Percentage	**0.88%**	**3.13%**	**9.96%**	**23.63%**	**38.69%**	**23.50%**	**0.20%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 038 374 847

[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.