FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2020

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
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
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet
Total				$10 108 850 000					

AMF Covered Bond Ratio : (1)	2.1%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	3.5%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.11
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.66

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8 *	Aaa	AAA
CBL9 *	Aaa	AAA
CBL10	Aaa	AAA
CBL11	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, 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	A
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	**$10 108 850 000**		
A = lower of (i) LTV Adjusted Loan Balance	$11 268 483 789	A(i) :	$11 616 993 597
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 268 483 789
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	$126 918 431	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 141 565 358**	Level of Overcollateralization[1] :	104.35%

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	**$10 310 128 261**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 487 024 664	A(i) :	$11 487 024 664
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$22 084 891 135
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	**$11 487 024 664**		

The actual weighted average rate used for discounting is 3.539%

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

Intercompany Loan Balance

Guarantee Loan	$10 545 039 686
Demand Loan	$1 077 276 291
Total	**$11 622 315 977**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 939 083 108		
Current Month Ending Balance ($)	$11 622 315 977		
Number of Mortgage Loans	79 342		
Average Loan Balance ($)	$146 484		
Number of Properties	79 342		
Number of Borrowers	76 905		
	Original		**Indexed**
Weighted Average Current LTV	59.10%		51.25%
Weighted Average Original LTV	67.48%		
Weighted Average Authorized LTV	67.48%		
Weighted Average Rate	2.75%		
Weighted Average Original Term	52.15	(months)	
Weighted Average Remaining Term	28.66	(months)	
Weighted Average Seasoning	23.49	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.11	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	79 342	100.00%	$11 622 315 977	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	145	0.18%	$19 474 944	0.17%
599 and below	621	0.78%	$84 749 132	0.73%
600 - 650	1 884	2.37%	$264 595 230	2.28%
651 - 700	6 565	8.27%	$995 514 743	8.57%
701 - 750	16 623	20.95%	$2 549 787 382	21.94%
751 - 800	29 599	37.31%	$4 411 647 029	37.96%
> 800	23 905	30.13%	$3 296 547 516	28.36%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	64 326	81.07%	$9 204 304 109	79.20%
Floating rate	15 016	18.93%	$2 418 011 868	20.80%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	71 507	90.13%	$10 368 627 936	89.21%
Not owner occupied	7 835	9.87%	$1 253 688 041	10.79%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	43 009	54.21%	$5 407 814 429	46.53%
Versatile Loan	36 333	45.79%	$6 214 501 548	53.47%
Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	11 301	14.24%	$2 014 716 651	17.33%
2.0000 to 2.4999	9 666	12.18%	$1 375 558 248	11.84%
2.5000 to 2.9999	27 725	34.94%	$4 147 138 331	35.68%
3.0000 to 3.4999	22 771	28.70%	$3 095 013 712	26.63%
3.5000 to 3.9999	7 264	9.16%	$921 326 585	7.93%
4.0000 to 4.4999	387	0.49%	$41 420 664	0.36%
4.5000 to 4.9999	157	0.20%	$18 640 077	0.16%
5.0000 to 5.4999	49	0.06%	$6 385 635	0.05%
5.5000 to 5.9999	9	0.01%	$1 141 062	0.01%
6.0000 to 6.4999	4	0.01%	$136 248	0.00%
6.5000 to 6.9999	9	0.01%	$838 764	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 922	17.55%	$1 801 405 198	15.50%
12 - 23	22 242	28.03%	$3 252 908 433	27.99%
24 - 35	19 516	24.60%	$2 941 734 927	25.31%
36 - 47	11 148	14.05%	$1 836 960 797	15.81%
48 - 59	11 198	14.11%	$1 613 716 947	13.88%
60 - 71	97	0.12%	$9 731 711	0.08%
72 - 83	1 131	1.43%	$155 194 840	1.34%
84 and above	88	0.11%	$10 663 124	0.09%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	29 786	37.54%	$1 688 061 377	14.52%
100 000 - 149 999	16 701	21.05%	$2 103 174 330	18.10%
150 000 - 199 999	14 602	18.40%	$2 526 625 922	21.74%
200 000 - 249 999	8 152	10.27%	$1 816 946 639	15.63%
250 000 - 299 999	4 399	5.54%	$1 199 473 669	10.32%
300 000 - 349 999	2 409	3.04%	$775 799 524	6.68%
350 000 - 399 999	1 356	1.71%	$505 771 684	4.35%
400 000 - 449 999	728	0.92%	$308 541 511	2.65%
450 000 - 499 999	465	0.59%	$219 845 011	1.89%
500 000 - 549 999	242	0.31%	$126 167 897	1.09%
550 000 - 599 999	176	0.22%	$100 856 101	0.87%
600 000 - 649 999	97	0.12%	$60 546 273	0.52%
650 000 - 699 999	68	0.09%	$45 603 445	0.39%
700 000 - 749 999	36	0.05%	$26 019 116	0.22%
750 000 - 799 999	27	0.03%	$20 891 488	0.18%
800 000 - 849 999	25	0.03%	$20 597 310	0.18%
850 000 - 899 999	17	0.02%	$14 729 828	0.13%
900 000 - 949 999	10	0.01%	$9 258 997	0.08%
950 000 - 999 999	6	0.01%	$5 829 352	0.05%
1 000 000 and above	40	0.05%	$47 576 504	0.41%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	49 236	62.06%	$6 719 795 782	57.82%
Semi Detached	4 075	5.14%	$599 015 601	5.15%
Rows (Townhouse)	1 204	1.52%	$199 888 387	1.72%
Condominium	10 938	13.79%	$1 618 617 595	13.93%
Multiplex	9 580	12.07%	$1 892 630 005	16.28%
Secondary Homes [1]	4 307	5.43%	$591 975 319	5.09%
Other [1]	2	0.00%	$393 288	0.00%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**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	12 868	16.22%	$545 852 090	4.70%
20.01 - 25.00	3 934	4.96%	$317 779 361	2.73%
25.01 - 30.00	4 210	5.31%	$423 393 337	3.64%
30.01 - 35.00	4 508	5.68%	$530 344 268	4.56%
35.01 - 40.00	4 987	6.29%	$684 362 301	5.89%
40.01 - 45.00	5 684	7.16%	$888 238 994	7.64%
45.01 - 50.00	6 925	8.73%	$1 219 262 699	10.49%
50.01 - 55.00	7 860	9.91%	$1 483 284 771	12.76%
55.01 - 60.00	8 856	11.16%	$1 736 709 316	14.94%
60.01 - 65.00	8 388	10.57%	$1 614 596 249	13.89%
65.01 - 70.00	6 754	8.51%	$1 306 981 529	11.25%
70.01 - 75.00	3 625	4.57%	$721 095 540	6.20%
75.01 - 80.00	743	0.94%	$150 415 520	1.29%
> 80.00	0	0.00%	$0	0.00%
Grand Total	**79 342**	**100.00%**	**$11 622 315 977**	**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	$545 592 995	$108 114	$150 981	$0	$545 852 090	4.70%
20.01 - 25.00	$317 735 975	$43 386	$0	$0	$317 779 361	2.73%
25.01 - 30.00	$422 713 395	$538 722	$141 221	$0	$423 393 337	3.64%
30.01 - 35.00	$529 996 217	$230 368	$117 683	$0	$530 344 268	4.56%
35.01 - 40.00	$683 185 315	$968 200	$62 408	$146 378	$684 362 301	5.89%
40.01 - 45.00	$886 962 206	$900 151	$376 637	$0	$888 238 994	7.64%
45.01 - 50.00	$1 218 702 441	$339 322	$220 936	$0	$1 219 262 699	10.49%
50.01 - 55.00	$1 481 961 379	$883 852	$0	$439 541	$1 483 284 771	12.76%
55.01 - 60.00	$1 735 369 120	$802 963	$243 887	$293 345	$1 736 709 316	14.94%
60.01 - 65.00	$1 613 220 985	$926 622	$159 753	$288 889	$1 614 596 249	13.89%
65.01 - 70.00	$1 305 493 327	$1 038 522	$319 189	$130 491	$1 306 981 529	11.25%
70.01 - 75.00	$720 450 098	$489 306	$156 137	$0	$721 095 540	6.20%
75.01 - 80.00	$150 415 520	$0	$0	$0	$150 415 520	1.29%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$11 611 798 973**	**$7 269 528**	**$1 948 832**	**$1 298 644**	**$11 622 315 977**	**100.00%**
Percentage	**99.91%**	**0.06%**	**0.02%**	**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	$2 927 674	$8 919 661	$32 133 253	$100 939 791	$202 461 337	$196 451 257	$2 019 117	$545 852 090	4.70%
20.01 - 25.00	$1 273 255	$7 531 899	$21 014 846	$60 966 055	$112 719 982	$112 778 119	$1 495 206	$317 779 361	2.73%
25.01 - 30.00	$2 943 285	$12 047 943	$27 232 742	$79 455 335	$152 112 840	$146 864 706	$2 736 486	$423 393 337	3.64%
30.01 - 35.00	$2 737 824	$11 547 945	$44 362 188	$103 054 052	$189 685 239	$175 769 778	$3 187 241	$530 344 268	4.56%
35.01 - 40.00	$5 758 111	$18 501 690	$51 033 952	$146 064 144	$242 290 967	$217 563 020	$3 150 418	$684 362 301	5.89%
40.01 - 45.00	$10 233 495	$21 946 198	$74 139 766	$181 092 944	$331 650 551	$265 246 501	$3 929 538	$888 238 994	7.64%
45.01 - 50.00	$7 985 104	$27 345 324	$109 735 218	$261 533 915	$453 217 892	$358 576 566	$868 680	$1 219 262 699	10.49%
50.01 - 55.00	$14 669 911	$29 409 954	$134 154 861	$318 898 237	$569 350 232	$415 529 835	$1 271 741	$1 483 284 771	12.76%
55.01 - 60.00	$15 358 694	$39 834 316	$140 285 125	$377 588 242	$681 975 450	$481 318 878	$348 611	$1 736 709 316	14.94%
60.01 - 65.00	$10 793 375	$39 644 996	$148 443 021	$370 569 447	$621 374 987	$423 502 890	$267 531	$1 614 596 249	13.89%
65.01 - 70.00	$6 607 043	$26 439 965	$124 437 284	$318 981 765	$512 021 427	$318 494 045	$0	$1 306 981 529	11.25%
70.01 - 75.00	$3 039 946	$18 400 932	$71 237 689	$181 532 885	$290 372 920	$156 310 794	$200 375	$721 095 540	6.20%
75.01 - 80.00	$421 416	$3 024 406	$17 304 798	$49 110 570	$52 413 206	$28 141 126	$0	$150 415 520	1.29%
> 80.00	$0	$0	$0	$0	$0	$0	$0	$0	0.00%
Grand Total	**$84 749 132**	**$264 595 230**	**$995 514 743**	**$2 549 787 382**	**$4 411 647 029**	**$3 296 547 516**	**$19 474 944**	**$11 622 315 977**	**100.00%**
Percentage	**0.73%**	**2.28%**	**8.57%**	**21.94%**	**37.96%**	**28.36%**	**0.17%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 162 231 598

[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.