FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2020

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.

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

In this report, currency amounts are stated in Canadian dollars ("$"), unless otherwise specified.

Programme Information

Series	ISIN	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL3	XS1324916151	EUR 1 000 000 000	1.42700	$1 427 000 000	2020-11-25	2021-11-25	0.375%	Fixed	Soft Bullet
CBL4	XS1829326716	EUR 750 000 000	1.50650	$1 129 875 000	2023-05-30	2024-05-30	0.375%	Fixed	Soft Bullet
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
CBL6	USC34201FV70	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
Total				$5 757 250 000					

AMF Covered Bond Ratio : (1)	1.67%
AMF Covered Bond Ratio Limit :	5.50%

Weighted Average Maturity of Outstanding Covered Bonds (months)	39.09
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.12

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 December 31, 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 : 01/31/2020

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 : 01/31/2020

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 757 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 261 159 251	A(i) :	$6 454 797 783
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 261 159 251
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	$93 783 625	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 167 375 626**	Level of Overcollateralization[1] :	104.72%

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	**$5 839 275 301**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 358 112 043	A(i) :	$6 358 112 043
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 086 275 925
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	**$6 358 112 043**		

The actual weighted average rate used for discounting is 4.227%

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

Intercompany Loan Balance

Guarantee Loan	$6 030 253 657
Demand Loan	$429 573 417
Total	**$6 459 827 073**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 567 110 569		
Current Month Ending Balance ($)	$6 459 827 073		
Number of Mortgage Loans	52 176		
Average Loan Balance ($)	$123 808		
Number of Properties	52 176		
Number of Borrowers	50 319		
	Original		**Indexed**
Weighted Average Current LTV	58.53%		53.11%
Weighted Average Original LTV	69.43%		
Weighted Average Authorized LTV	69.43%		
Weighted Average Rate	3.22%		
Weighted Average Original Term	51.54	(months)	
Weighted Average Remaining Term	26.12	(months)	
Weighted Average Seasoning	25.42	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	39.09	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 176	100.00%	$6 459 827 073	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	175	0.34%	$24 060 376	0.37%
599 and below	778	1.49%	$99 008 016	1.53%
600 - 650	2 060	3.95%	$264 563 237	4.10%
651 - 700	5 048	9.67%	$680 218 667	10.53%
701 - 750	11 711	22.45%	$1 543 420 173	23.89%
751 - 800	18 882	36.19%	$2 355 847 808	36.47%
> 800	13 522	25.92%	$1 492 708 796	23.11%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2020

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	42 218	80.91%	$5 103 879 532	79.01%
Floating rate	9 958	19.09%	$1 355 947 542	20.99%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	45 200	86.63%	$5 389 545 016	83.43%
Not owner occupied	6 976	13.37%	$1 070 282 057	16.57%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 746	85.76%	$5 386 831 250	83.39%
Versatile Loan	7 430	14.24%	$1 072 995 824	16.61%
Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7	0.01%	$653 930	0.01%
2.0000 to 2.4999	1 352	2.59%	$283 189 944	4.38%
2.5000 to 2.9999	13 382	25.65%	$1 840 986 856	28.50%
3.0000 to 3.4999	21 478	41.16%	$2 771 073 151	42.90%
3.5000 to 3.9999	14 028	26.89%	$1 395 053 221	21.60%
4.0000 to 4.4999	1 134	2.17%	$85 184 063	1.32%
4.5000 to 4.9999	717	1.37%	$75 138 227	1.16%
5.0000 to 5.4999	48	0.09%	$5 997 607	0.09%
5.5000 to 5.9999	16	0.03%	$1 489 032	0.02%
6.0000 to 6.4999	9	0.02%	$700 971	0.01%
6.5000 to 6.9999	5	0.01%	$360 071	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 766	24.47%	$1 423 752 388	22.04%
12 - 23	12 064	23.12%	$1 480 928 502	22.93%
24 - 35	12 965	24.85%	$1 725 742 061	26.71%
36 - 47	10 461	20.05%	$1 353 786 465	20.96%
48 - 59	3 762	7.21%	$459 393 753	7.11%
60 - 71	95	0.18%	$10 224 506	0.16%
72 - 83	14	0.03%	$1 139 373	0.02%
84 and above	49	0.09%	$4 860 024	0.08%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 523	47.00%	$1 453 534 395	22.50%
100 000 - 149 999	12 581	24.11%	$1 555 925 716	24.09%
150 000 - 199 999	7 385	14.15%	$1 271 608 067	19.68%
200 000 - 249 999	3 610	6.92%	$802 797 557	12.43%
250 000 - 299 999	1 878	3.60%	$512 215 220	7.93%
300 000 - 349 999	1 013	1.94%	$327 138 858	5.06%
350 000 - 399 999	512	0.98%	$190 475 839	2.95%
400 000 - 449 999	251	0.48%	$105 950 231	1.64%
450 000 - 499 999	193	0.37%	$91 061 642	1.41%
500 000 - 549 999	94	0.18%	$49 027 044	0.76%
550 000 - 599 999	47	0.09%	$26 941 963	0.42%
600 000 - 649 999	24	0.05%	$14 865 758	0.23%
650 000 - 699 999	20	0.04%	$13 447 261	0.21%
700 000 - 749 999	11	0.02%	$7 892 954	0.12%
750 000 - 799 999	7	0.01%	$5 427 876	0.08%
800 000 - 849 999	6	0.01%	$4 931 011	0.08%
850 000 - 899 999	1	0.00%	$857 388	0.01%
900 000 - 949 999	2	0.00%	$1 829 204	0.03%
950 000 - 999 999	2	0.00%	$1 968 211	0.03%
1 000 000 and above	16	0.03%	$21 930 877	0.34%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	30 948	59.31%	$3 400 175 745	52.64%
Semi Detached	2 358	4.52%	$293 224 401	4.54%
Rows (Townhouse)	627	1.20%	$86 062 342	1.33%
Condominium	7 687	14.73%	$1 024 165 276	15.85%
Multiplex	7 042	13.50%	$1 221 834 681	18.91%
Secondary Homes [1]	3 513	6.73%	$434 342 690	6.72%
Other [1]	1	0.00%	$21 937	0.00%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2020

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 860	15.06%	$316 193 143	4.89%
20.01 - 25.00	2 902	5.56%	$201 310 312	3.12%
25.01 - 30.00	2 962	5.68%	$244 619 831	3.79%
30.01 - 35.00	3 044	5.83%	$293 464 010	4.54%
35.01 - 40.00	3 246	6.22%	$344 653 079	5.34%
40.01 - 45.00	3 407	6.53%	$417 885 959	6.47%
45.01 - 50.00	3 658	7.01%	$509 305 215	7.88%
50.01 - 55.00	4 234	8.11%	$643 947 573	9.97%
55.01 - 60.00	4 741	9.09%	$780 513 877	12.08%
60.01 - 65.00	5 204	9.97%	$866 009 775	13.41%
65.01 - 70.00	5 114	9.80%	$872 825 969	13.51%
70.01 - 75.00	4 411	8.45%	$748 021 245	11.58%
75.01 - 80.00	1 390	2.66%	$220 439 643	3.41%
> 80.00	3	0.01%	$637 444	0.01%
Grand Total	**52 176**	**100.00%**	**$6 459 827 073**	**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	$315 909 812	$261 394	$21 937	$0	$316 193 143	4.89%
20.01 - 25.00	$200 740 816	$247 193	$207 851	$114 452	$201 310 312	3.12%
25.01 - 30.00	$244 448 629	$171 203	$0	$0	$244 619 831	3.79%
30.01 - 35.00	$293 164 484	$152 418	$147 108	$0	$293 464 010	4.54%
35.01 - 40.00	$343 889 894	$379 015	$262 319	$121 851	$344 653 079	5.34%
40.01 - 45.00	$416 758 351	$904 461	$127 070	$96 078	$417 885 959	6.47%
45.01 - 50.00	$508 808 707	$394 252	$0	$102 256	$509 305 215	7.88%
50.01 - 55.00	$642 803 474	$525 953	$441 760	$176 386	$643 947 573	9.97%
55.01 - 60.00	$778 666 021	$1 145 438	$179 107	$523 310	$780 513 877	12.08%
60.01 - 65.00	$863 396 195	$2 130 844	$233 018	$249 718	$866 009 775	13.41%
65.01 - 70.00	$871 509 722	$699 408	$531 553	$85 286	$872 825 969	13.51%
70.01 - 75.00	$747 242 596	$508 996	$0	$269 653	$748 021 245	11.58%
75.01 - 80.00	$219 916 349	$144 507	$378 786	$0	$220 439 643	3.41%
> 80.00	$637 444	$0	$0	$0	$637 444	0.01%
Grand Total	**$6 447 892 493**	**$7 665 080**	**$2 530 510**	**$1 738 991**	**$6 459 827 073**	**100.00%**
Percentage	**99.82%**	**0.12%**	**0.04%**	**0.03%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$1 874 730	$6 438 192	$20 378 713	$56 321 611	$117 123 739	$112 179 217	$1 876 941	$316 193 143	4.89%
20.01 - 25.00	$2 227 542	$6 558 200	$16 488 522	$41 005 954	$72 830 863	$60 722 558	$1 476 673	$201 310 312	3.12%
25.01 - 30.00	$2 719 737	$7 772 205	$18 354 424	$48 259 041	$90 436 425	$74 255 999	$2 822 001	$244 619 831	3.79%
30.01 - 35.00	$4 124 106	$12 291 423	$21 999 840	$62 261 971	$106 598 064	$84 400 541	$1 788 064	$293 464 010	4.54%
35.01 - 40.00	$5 088 245	$16 518 906	$33 719 202	$76 147 445	$114 976 805	$95 572 626	$2 629 851	$344 653 079	5.34%
40.01 - 45.00	$7 391 293	$20 591 458	$40 995 357	$102 158 118	$141 348 449	$100 332 699	$5 068 586	$417 885 959	6.47%
45.01 - 50.00	$10 551 597	$22 281 406	$55 745 152	$122 873 505	$179 119 846	$116 152 800	$2 580 908	$509 305 215	7.88%
50.01 - 55.00	$12 721 048	$32 363 943	$67 521 941	$152 704 555	$236 132 929	$139 133 372	$3 369 785	$643 947 573	9.97%
55.01 - 60.00	$12 780 670	$34 439 871	$94 108 448	$188 426 831	$282 731 605	$167 508 871	$517 581	$780 513 877	12.08%
60.01 - 65.00	$12 402 294	$38 861 468	$93 862 556	$208 123 997	$326 004 653	$185 607 412	$1 147 395	$866 009 775	13.41%
65.01 - 70.00	$14 419 919	$33 911 368	$105 989 639	$229 376 622	$318 478 572	$169 997 654	$652 193	$872 825 969	13.51%
70.01 - 75.00	$10 854 874	$24 916 906	$87 459 677	$199 609 302	$283 027 264	$142 022 825	$130 397	$748 021 245	11.58%
75.01 - 80.00	$1 851 961	$7 617 892	$23 093 562	$56 151 222	$86 902 784	$44 822 222	$0	$220 439 643	3.41%
> 80.00	$0	$0	$501 633	$0	$135 810	$0	$0	$637 444	0.01%
Grand Total	**$99 008 016**	**$264 563 237**	**$680 218 667**	**$1 543 420 173**	**$2 355 847 808**	**$1 492 708 796**	**$24 060 376**	**$6 459 827 073**	**100.00%**
Percentage	**1.53%**	**4.10%**	**10.53%**	**23.89%**	**36.47%**	**23.11%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2020

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$645 982 707

[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.