FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2020

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)	28.11
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.26

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	$10 228 163 116	A(i) :	$10 544 409 647
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 228 163 116
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	$114 265 500	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 113 897 616**	Level of Overcollateralization[1] :	104.26%
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	**$9 940 424 196**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 423 704 719	A(i) :	$10 423 704 719
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$17 933 811 254
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	**$10 423 704 719**		
The actual weighted average rate used for discounting is	3.765%		

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

Intercompany Loan Balance

Guarantee Loan	$10 180 106 750
Demand Loan	$372 103 903
Total	**$10 552 210 653**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$10 787 828 013		
Current Month Ending Balance ($)	$10 552 210 653		
Number of Mortgage Loans	68 681		
Average Loan Balance ($)	$153 641		
Number of Properties	68 681		
Number of Borrowers	66 604		
	Original		**Indexed**
Weighted Average Current LTV	60.59%		55.20%
Weighted Average Original LTV	69.21%		
Weighted Average Authorized LTV	69.22%		
Weighted Average Rate	2.83%		
Weighted Average Original Term	51.75	(months)	
Weighted Average Remaining Term	28.26	(months)	
Weighted Average Seasoning	23.49	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.11	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	68 681	100.00%	$10 552 210 653	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	159	0.23%	$21 660 188	0.21%
599 and below	711	1.04%	$94 831 308	0.90%
600 - 650	2 172	3.16%	$315 224 203	2.99%
651 - 700	6 316	9.20%	$998 855 770	9.47%
701 - 750	15 299	22.28%	$2 435 074 650	23.08%
751 - 800	26 205	38.15%	$4 130 821 066	39.15%
> 800	17 819	25.94%	$2 555 743 468	24.22%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	55 385	80.64%	$8 354 564 983	79.17%
Floating rate	13 296	19.36%	$2 197 645 670	20.83%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	61 509	89.56%	$9 404 255 694	89.12%
Not owner occupied	7 172	10.44%	$1 147 954 959	10.88%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	42 562	61.97%	$5 195 117 074	49.23%
Versatile Loan	26 119	38.03%	$5 357 093 579	50.77%
Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 373	12.19%	$1 629 338 807	15.44%
2.0000 to 2.4999	6 277	9.14%	$1 000 288 112	9.48%
2.5000 to 2.9999	22 458	32.70%	$3 556 905 833	33.71%
3.0000 to 3.4999	23 695	34.50%	$3 316 444 294	31.43%
3.5000 to 3.9999	7 311	10.64%	$984 006 822	9.33%
4.0000 to 4.4999	356	0.52%	$40 317 097	0.38%
4.5000 to 4.9999	141	0.21%	$16 333 165	0.15%
5.0000 to 5.4999	43	0.06%	$6 329 886	0.06%
5.5000 to 5.9999	15	0.02%	$1 554 637	0.01%
6.0000 to 6.4999	6	0.01%	$229 138	0.00%
6.5000 to 6.9999	6	0.01%	$462 861	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 889	17.31%	$1 481 050 470	14.04%
12 - 23	19 480	28.36%	$3 004 272 105	28.47%
24 - 35	17 692	25.76%	$2 887 576 501	27.36%
36 - 47	13 212	19.24%	$2 336 227 944	22.14%
48 - 59	5 982	8.71%	$793 080 147	7.52%
60 - 71	71	0.10%	$7 995 667	0.08%
72 - 83	292	0.43%	$34 782 403	0.33%
84 and above	63	0.09%	$7 225 416	0.07%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 221	33.81%	$1 357 165 963	12.86%
100 000 - 149 999	13 577	19.77%	$1 721 865 478	16.32%
150 000 - 199 999	14 707	21.41%	$2 544 367 761	24.11%
200 000 - 249 999	7 883	11.48%	$1 755 056 829	16.63%
250 000 - 299 999	4 148	6.04%	$1 130 524 388	10.71%
300 000 - 349 999	2 249	3.27%	$724 265 394	6.86%
350 000 - 399 999	1 214	1.77%	$452 793 917	4.29%
400 000 - 449 999	627	0.91%	$265 338 399	2.51%
450 000 - 499 999	430	0.63%	$203 342 935	1.93%
500 000 - 549 999	218	0.32%	$113 888 437	1.08%
550 000 - 599 999	145	0.21%	$83 144 785	0.79%
600 000 - 649 999	76	0.11%	$47 537 584	0.45%
650 000 - 699 999	56	0.08%	$37 694 820	0.36%
700 000 - 749 999	35	0.05%	$25 256 414	0.24%
750 000 - 799 999	21	0.03%	$16 320 371	0.15%
800 000 - 849 999	19	0.03%	$15 676 669	0.15%
850 000 - 899 999	15	0.02%	$13 091 853	0.12%
900 000 - 949 999	7	0.01%	$6 465 503	0.06%
950 000 - 999 999	7	0.01%	$6 817 129	0.06%
1 000 000 and above	26	0.04%	$31 596 022	0.30%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	42 488	61.86%	$6 181 334 935	58.58%
Semi Detached	3 323	4.84%	$511 173 908	4.84%
Rows (Townhouse)	988	1.44%	$174 552 443	1.65%
Condominium	9 306	13.55%	$1 407 070 843	13.33%
Multiplex	8 590	12.51%	$1 701 014 617	16.12%
Secondary Homes [1]	3 984	5.80%	$576 789 956	5.47%
Other [1]	2	0.00%	$273 951	0.00%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**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	7 899	11.50%	$321 515 289	3.05%
20.01 - 25.00	2 873	4.18%	$212 688 817	2.02%
25.01 - 30.00	3 048	4.44%	$278 621 727	2.64%
30.01 - 35.00	3 299	4.80%	$352 944 947	3.34%
35.01 - 40.00	3 821	5.56%	$493 340 562	4.68%
40.01 - 45.00	4 412	6.42%	$649 532 037	6.16%
45.01 - 50.00	5 031	7.33%	$843 977 100	8.00%
50.01 - 55.00	6 315	9.19%	$1 150 965 451	10.91%
55.01 - 60.00	7 547	10.99%	$1 450 332 546	13.74%
60.01 - 65.00	8 313	12.10%	$1 639 425 676	15.54%
65.01 - 70.00	8 798	12.81%	$1 738 033 430	16.47%
70.01 - 75.00	5 839	8.50%	$1 145 623 542	10.86%
75.01 - 80.00	1 443	2.10%	$267 916 842	2.54%
> 80.00	43	0.06%	$7 292 687	0.07%
Grand Total	**68 681**	**100.00%**	**$10 552 210 653**	**100.00%**

Current Indexed LTV / Delinquency Distribution

Province of Quebec

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$321 289 598	$147 886	$77 805	$0	$321 515 289	3.05%
20.01 - 25.00	$212 419 349	$269 468	$0	$0	$212 688 817	2.02%
25.01 - 30.00	$278 202 390	$334 075	$85 262	$0	$278 621 727	2.64%
30.01 - 35.00	$352 200 624	$671 732	$72 591	$0	$352 944 947	3.34%
35.01 - 40.00	$492 550 701	$466 631	$323 229	$0	$493 340 562	4.68%
40.01 - 45.00	$648 826 385	$705 652	$0	$0	$649 532 037	6.16%
45.01 - 50.00	$842 602 810	$956 204	$286 030	$132 055	$843 977 100	8.00%
50.01 - 55.00	$1 149 298 176	$1 383 516	$188 607	$95 152	$1 150 965 451	10.91%
55.01 - 60.00	$1 447 282 410	$1 916 827	$497 891	$635 419	$1 450 332 546	13.74%
60.01 - 65.00	$1 636 494 054	$1 365 365	$629 159	$937 099	$1 639 425 676	15.54%
65.01 - 70.00	$1 735 606 301	$1 408 468	$851 710	$166 950	$1 738 033 430	16.47%
70.01 - 75.00	$1 143 942 751	$976 338	$704 453	$0	$1 145 623 542	10.86%
75.01 - 80.00	$267 916 842	$0	$0	$0	$267 916 842	2.54%
> 80.00	$7 292 687	$0	$0	$0	$7 292 687	0.07%
Grand Total	**$10 535 925 080**	**$10 602 160**	**$3 716 738**	**$1 966 675**	**$10 552 210 653**	**100.00%**
Percentage	**99.85%**	**0.10%**	**0.04%**	**0.02%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$2 087 340	$6 818 273	$21 832 802	$58 847 251	$120 557 426	$109 578 459	$1 793 738	$321 515 289	3.05%
20.01 - 25.00	$2 003 595	$7 009 997	$16 999 629	$41 611 930	$77 585 554	$65 779 193	$1 698 919	$212 688 817	2.02%
25.01 - 30.00	$1 956 865	$9 006 818	$20 154 574	$55 666 880	$105 444 028	$84 069 292	$2 323 269	$278 621 727	2.64%
30.01 - 35.00	$3 670 375	$11 734 997	$28 766 386	$74 964 852	$127 309 513	$103 498 078	$3 000 746	$352 944 947	3.34%
35.01 - 40.00	$5 014 334	$15 740 826	$42 345 499	$103 544 169	$184 339 155	$138 522 224	$3 834 355	$493 340 562	4.68%
40.01 - 45.00	$8 447 299	$26 944 377	$56 678 955	$145 427 429	$238 700 974	$170 131 068	$3 201 936	$649 532 037	6.16%
45.01 - 50.00	$9 304 634	$25 358 016	$79 827 533	$193 270 178	$324 655 088	$209 341 847	$2 219 804	$843 977 100	8.00%
50.01 - 55.00	$10 282 737	$37 148 031	$112 256 937	$254 826 572	$447 768 620	$286 697 558	$1 984 995	$1 150 965 451	10.91%
55.01 - 60.00	$13 172 771	$47 552 508	$145 586 042	$333 352 401	$560 654 667	$349 370 440	$643 717	$1 450 332 546	13.74%
60.01 - 65.00	$11 753 360	$43 399 323	$166 619 109	$380 270 030	$656 559 291	$380 242 765	$581 797	$1 639 425 676	15.54%
65.01 - 70.00	$15 893 108	$52 519 200	$164 663 366	$436 400 956	$702 649 457	$365 733 709	$173 634	$1 738 033 430	16.47%
70.01 - 75.00	$9 440 332	$25 834 763	$115 444 721	$290 122 534	$473 580 817	$230 997 096	$203 278	$1 145 623 542	10.86%
75.01 - 80.00	$1 804 558	$5 765 087	$26 054 083	$65 848 459	$107 799 158	$60 645 498	$0	$267 916 842	2.54%
> 80.00	$0	$391 987	$1 626 135	$921 010	$3 217 316	$1 136 240	$0	$7 292 687	0.07%
Grand Total	**$94 831 308**	**$315 224 203**	**$998 855 770**	**$2 435 074 650**	**$4 130 821 066**	**$2 555 743 468**	**$21 660 188**	**$10 552 210 653**	**100.00%**
Percentage	**0.90%**	**2.99%**	**9.47%**	**23.08%**	**39.15%**	**24.22%**	**0.21%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 055 221 065

[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.