FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2020

This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at : http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

Certain information set forth below has been obtained and based upon sources believed by Fédération des caisses Desjardins du Québec to be accurate. However, Fédération des caisses Desjardins du Québec makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Fédération des caisses Desjardins du Québec assumes no liability for any errors or any reliance you place on the information provided herein.

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
CBL8 *	CA31430WDK77	CAD 2 500 000 000	1.00000	$2 500 000 000	2021-09-30	2022-09-30	1 month CDOR + 1.700%	Floating	Soft Bullet
CBL9 *	CA31430WDQ48	CAD 1 500 000 000	1.00000	$1 500 000 000	2023-04-14	2024-04-14	1 month CDOR + 1.400%	Floating	Soft Bullet
Total				$9 757 250 000					

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

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.13
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.71

Series Ratings	Moody's	Fitch
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8 *	Aaa	AAA
CBL9 *	Aaa	AAA

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as of March 31, 2020.

**For purpose of accessing central bank facilities*

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

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch, 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	$10 456 858 279	A(i) :	$10 780 165 137
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 456 858 279
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	$118 331 021	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 338 527 258**	Level of Overcollateralization[1] :	104.31%
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	**$9 917 938 815**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 649 230 386	A(i) :	$10 649 230 386
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$18 267 460 810
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	**$10 649 230 386**		
The actual weighted average rate used for discounting is	3.820%		

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

Intercompany Loan Balance

Guarantee Loan	$10 181 289 099
Demand Loan	$606 538 913
Total	**$10 787 828 013**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 039 277 109		
Current Month Ending Balance ($)	$10 787 828 013		
Number of Mortgage Loans	69 970		
Average Loan Balance ($)	$154 178		
Number of Properties	69 970		
Number of Borrowers	67 825		
	Original		**Indexed**
Weighted Average Current LTV	60.81%		55.37%
Weighted Average Original LTV	69.24%		
Weighted Average Authorized LTV	69.24%		
Weighted Average Rate	2.84%		
Weighted Average Original Term	51.65	(months)	
Weighted Average Remaining Term	28.71	(months)	
Weighted Average Seasoning	22.95	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.13	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	69 970	100.00%	$10 787 828 013	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	160	0.23%	$21 639 813	0.20%
599 and below	747	1.07%	$100 789 814	0.93%
600 - 650	2 295	3.28%	$333 400 185	3.09%
651 - 700	6 588	9.42%	$1 048 183 850	9.72%
701 - 750	15 666	22.39%	$2 511 683 358	23.28%
751 - 800	26 535	37.92%	$4 194 895 194	38.89%
> 800	17 979	25.70%	$2 577 235 799	23.89%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	56 356	80.54%	$8 535 273 071	79.12%
Floating rate	13 614	19.46%	$2 252 554 942	20.88%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	62 660	89.55%	$9 615 504 088	89.13%
Not owner occupied	7 310	10.45%	$1 172 323 925	10.87%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	43 412	62.04%	$5 321 724 188	49.33%
Versatile Loan	26 558	37.96%	$5 466 103 824	50.67%
Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 571	12.25%	$1 674 943 254	15.53%
2.0000 to 2.4999	6 018	8.60%	$975 424 226	9.04%
2.5000 to 2.9999	22 378	31.98%	$3 588 787 652	33.27%
3.0000 to 3.4999	24 406	34.88%	$3 421 228 799	31.71%
3.5000 to 3.9999	8 018	11.46%	$1 060 684 248	9.83%
4.0000 to 4.4999	362	0.52%	$41 156 589	0.38%
4.5000 to 4.9999	146	0.21%	$16 825 457	0.16%
5.0000 to 5.4999	44	0.06%	$6 473 257	0.06%
5.5000 to 5.9999	15	0.02%	$1 561 816	0.01%
6.0000 to 6.4999	7	0.01%	$302 287	0.00%
6.5000 to 6.9999	5	0.01%	$440 428	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 115	17.31%	$1 486 178 362	13.78%
12 - 23	19 161	27.38%	$2 948 311 242	27.33%
24 - 35	17 928	25.62%	$2 922 256 762	27.09%
36 - 47	14 590	20.85%	$2 587 209 087	23.98%
48 - 59	5 828	8.33%	$802 559 385	7.44%
60 - 71	73	0.10%	$8 777 607	0.08%
72 - 83	214	0.31%	$25 140 802	0.23%
84 and above	61	0.09%	$7 394 764	0.07%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 525	33.62%	$1 378 806 673	12.78%
100 000 - 149 999	13 758	19.66%	$1 743 007 789	16.16%
150 000 - 199 999	15 069	21.54%	$2 607 459 013	24.17%
200 000 - 249 999	8 075	11.54%	$1 798 123 200	16.67%
250 000 - 299 999	4 260	6.09%	$1 161 022 036	10.76%
300 000 - 349 999	2 307	3.30%	$743 279 538	6.89%
350 000 - 399 999	1 240	1.77%	$462 600 982	4.29%
400 000 - 449 999	647	0.92%	$273 777 131	2.54%
450 000 - 499 999	448	0.64%	$211 750 014	1.96%
500 000 - 549 999	223	0.32%	$116 579 794	1.08%
550 000 - 599 999	147	0.21%	$84 338 058	0.78%
600 000 - 649 999	80	0.11%	$50 013 808	0.46%
650 000 - 699 999	56	0.08%	$37 704 627	0.35%
700 000 - 749 999	38	0.05%	$27 440 070	0.25%
750 000 - 799 999	21	0.03%	$16 356 266	0.15%
800 000 - 849 999	20	0.03%	$16 533 254	0.15%
850 000 - 899 999	14	0.02%	$12 214 417	0.11%
900 000 - 949 999	9	0.01%	$8 304 495	0.08%
950 000 - 999 999	7	0.01%	$6 831 355	0.06%
1 000 000 and above	26	0.04%	$31 685 493	0.29%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	43 273	61.85%	$6 321 037 210	58.59%
Semi Detached	3 389	4.84%	$523 096 900	4.85%
Rows (Townhouse)	1 013	1.45%	$179 330 424	1.66%
Condominium	9 490	13.56%	$1 438 672 976	13.34%
Multiplex	8 738	12.49%	$1 735 660 458	16.09%
Secondary Homes [1]	4 065	5.81%	$589 865 093	5.47%
Other [1]	2	0.00%	$164 953	0.00%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**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	7 946	11.36%	$324 938 406	3.01%
20.01 - 25.00	2 894	4.14%	$213 529 316	1.98%
25.01 - 30.00	3 106	4.44%	$283 159 462	2.62%
30.01 - 35.00	3 308	4.73%	$354 484 651	3.29%
35.01 - 40.00	3 879	5.54%	$499 266 029	4.63%
40.01 - 45.00	4 447	6.36%	$653 845 500	6.06%
45.01 - 50.00	5 125	7.32%	$855 831 569	7.93%
50.01 - 55.00	6 401	9.15%	$1 171 747 628	10.86%
55.01 - 60.00	7 624	10.90%	$1 467 351 760	13.60%
60.01 - 65.00	8 476	12.11%	$1 670 519 518	15.49%
65.01 - 70.00	8 971	12.82%	$1 778 088 833	16.48%
70.01 - 75.00	6 182	8.84%	$1 216 044 347	11.27%
75.01 - 80.00	1 561	2.23%	$290 828 697	2.70%
> 80.00	50	0.07%	$8 192 298	0.08%
Grand Total	**69 970**	**100.00%**	**$10 787 828 013**	**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	$324 707 308	$231 098	$0	$0	$324 938 406	3.01%
20.01 - 25.00	$213 344 164	$109 444	$0	$75 708	$213 529 316	1.98%
25.01 - 30.00	$282 565 587	$198 844	$308 683	$86 349	$283 159 462	2.62%
30.01 - 35.00	$354 064 026	$348 013	$72 611	$0	$354 484 651	3.29%
35.01 - 40.00	$497 975 250	$989 372	$80 163	$221 243	$499 266 029	4.63%
40.01 - 45.00	$653 420 826	$370 342	$54 331	$0	$653 845 500	6.06%
45.01 - 50.00	$854 955 288	$744 226	$132 055	$0	$855 831 569	7.93%
50.01 - 55.00	$1 169 567 124	$1 112 656	$439 385	$628 462	$1 171 747 628	10.86%
55.01 - 60.00	$1 464 359 789	$1 094 044	$1 357 905	$540 021	$1 467 351 760	13.60%
60.01 - 65.00	$1 667 587 091	$1 263 471	$1 399 247	$269 709	$1 670 519 518	15.49%
65.01 - 70.00	$1 775 776 884	$1 039 900	$927 409	$344 640	$1 778 088 833	16.48%
70.01 - 75.00	$1 214 955 253	$860 307	$121 567	$107 221	$1 216 044 347	11.27%
75.01 - 80.00	$290 588 839	$0	$144 145	$95 713	$290 828 697	2.70%
> 80.00	$8 192 298	$0	$0	$0	$8 192 298	0.08%
Grand Total	**$10 772 059 728**	**$8 361 717**	**$5 037 502**	**$2 369 066**	**$10 787 828 013**	**100.00%**
Percentage	**99.85%**	**0.08%**	**0.05%**	**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	$2 395 405	$7 574 497	$21 717 162	$60 398 713	$121 279 304	$109 632 420	$1 940 905	$324 938 406	3.01%
20.01 - 25.00	$1 715 044	$6 860 926	$16 604 360	$41 871 734	$79 312 336	$65 524 050	$1 640 866	$213 529 316	1.98%
25.01 - 30.00	$2 624 302	$8 492 559	$21 316 165	$57 555 726	$106 132 853	$84 703 532	$2 334 325	$283 159 462	2.62%
30.01 - 35.00	$3 502 514	$11 806 057	$30 327 724	$73 413 908	$125 429 597	$107 121 341	$2 883 510	$354 484 651	3.29%
35.01 - 40.00	$5 543 181	$16 211 397	$42 454 886	$109 529 489	$186 332 433	$135 211 020	$3 983 623	$499 266 029	4.63%
40.01 - 45.00	$9 572 701	$25 908 497	$60 855 786	$143 795 684	$239 140 772	$171 357 107	$3 214 954	$653 845 500	6.06%
45.01 - 50.00	$7 671 563	$32 307 225	$80 757 616	$194 981 765	$326 924 042	$210 963 577	$2 225 782	$855 831 569	7.93%
50.01 - 55.00	$11 332 630	$38 802 937	$117 625 890	$261 438 542	$451 545 712	$289 010 067	$1 991 849	$1 171 747 628	10.86%
55.01 - 60.00	$14 707 815	$49 305 237	$148 119 978	$340 084 715	$564 221 857	$350 449 240	$462 919	$1 467 351 760	13.60%
60.01 - 65.00	$13 598 307	$44 788 615	$177 975 220	$391 738 808	$661 802 783	$380 033 091	$582 694	$1 670 519 518	15.49%
65.01 - 70.00	$15 839 836	$53 319 687	$176 846 923	$455 372 163	$712 982 097	$363 553 543	$174 585	$1 778 088 833	16.48%
70.01 - 75.00	$9 952 446	$32 497 012	$123 863 996	$307 979 812	$500 235 724	$241 311 557	$203 800	$1 216 044 347	11.27%
75.01 - 80.00	$2 216 299	$5 207 508	$27 786 517	$72 297 227	$116 094 161	$67 226 986	$0	$290 828 697	2.70%
> 80.00	$117 771	$318 033	$1 931 627	$1 225 072	$3 461 524	$1 138 271	$0	$8 192 298	0.08%
Grand Total	**$100 789 814**	**$333 400 185**	**$1 048 183 850**	**$2 511 683 358**	**$4 194 895 194**	**$2 577 235 799**	**$21 639 813**	**$10 787 828 013**	**100.00%**
Percentage	**0.93%**	**3.09%**	**9.72%**	**23.28%**	**38.89%**	**23.89%**	**0.20%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 078 782 801

[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.