FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2020

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
Total				$8 257 250 000					

AMF Covered Bond Ratio : (1) 3.29% AMF Covered Bond Ratio Limit ** : 5.50%

**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*

Weighted Average Maturity of Outstanding Covered Bonds (months)	31.33
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.23

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

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	**$8 257 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$10 071 564 274	A(i) :	$10 383 009 108
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 071 564 274
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	$107 735 917	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$9 963 828 357**	Level of Overcollateralization[1] :	104.40%

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	**$8 314 976 143**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 221 225 517	A(i) :	$10 221 225 517
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$17 474 997 634
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	**$10 221 225 517**		

The actual weighted average rate used for discounting is 4.035%

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

Intercompany Loan Balance

Guarantee Loan	$8 612 333 239
Demand Loan	$1 779 965 667
Total	**$10 392 298 906**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$7 516 291 748		
Current Month Ending Balance ($)	$10 392 298 906		
Number of Mortgage Loans	68 804		
Average Loan Balance ($)	$151 042		
Number of Properties	68 804		
Number of Borrowers	66 564		
	Original		**Indexed**
Weighted Average Current LTV	60.87%		55.92%
Weighted Average Original LTV	69.20%		
Weighted Average Authorized LTV	69.21%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	51.42	(months)	
Weighted Average Remaining Term	29.23	(months)	
Weighted Average Seasoning	22.18	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.33	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	68 804	100.00%	$10 392 298 906	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	166	0.24%	$22 632 567	0.22%
599 and below	845	1.23%	$112 265 969	1.08%
600 - 650	2 620	3.81%	$389 376 659	3.75%
651 - 700	6 267	9.11%	$989 319 720	9.52%
701 - 750	15 530	22.57%	$2 454 576 469	23.62%
751 - 800	25 790	37.48%	$3 985 387 484	38.35%
> 800	17 586	25.56%	$2 438 740 038	23.47%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	56 160	81.62%	$8 347 211 533	80.32%
Floating rate	12 644	18.38%	$2 045 087 373	19.68%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	61 296	89.09%	$9 184 300 394	88.38%
Not owner occupied	7 508	10.91%	$1 207 998 512	11.62%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	45 600	66.28%	$5 664 219 958	54.50%
Versatile Loan	23 204	33.72%	$4 728 078 948	45.50%
Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7 867	11.43%	$1 517 028 573	14.60%
2.0000 to 2.4999	5 516	8.02%	$898 380 997	8.64%
2.5000 to 2.9999	20 760	30.17%	$3 368 843 000	32.42%
3.0000 to 3.4999	23 269	33.82%	$3 258 262 638	31.35%
3.5000 to 3.9999	10 785	15.67%	$1 280 954 927	12.33%
4.0000 to 4.4999	367	0.53%	$41 197 594	0.40%
4.5000 to 4.9999	162	0.24%	$18 096 057	0.17%
5.0000 to 5.4999	46	0.07%	$6 606 007	0.06%
5.5000 to 5.9999	16	0.02%	$1 624 809	0.02%
6.0000 to 6.4999	8	0.01%	$539 931	0.01%
6.5000 to 6.9999	8	0.01%	$764 372	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 225	19.22%	$1 544 664 208	14.86%
12 - 23	16 248	23.61%	$2 348 338 108	22.60%
24 - 35	17 542	25.50%	$2 864 260 143	27.56%
36 - 47	15 289	22.22%	$2 550 410 037	24.54%
48 - 59	6 340	9.21%	$1 065 377 195	10.25%
60 - 71	69	0.10%	$9 516 880	0.09%
72 - 83	41	0.06%	$3 859 838	0.04%
84 and above	50	0.07%	$5 872 498	0.06%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 232	35.22%	$1 429 057 475	13.75%
100 000 - 149 999	13 670	19.87%	$1 720 799 616	16.56%
150 000 - 199 999	14 332	20.83%	$2 478 608 109	23.85%
200 000 - 249 999	7 589	11.03%	$1 688 989 968	16.25%
250 000 - 299 999	4 024	5.85%	$1 096 598 035	10.55%
300 000 - 349 999	2 166	3.15%	$698 557 294	6.72%
350 000 - 399 999	1 143	1.66%	$426 194 199	4.10%
400 000 - 449 999	607	0.88%	$256 526 551	2.47%
450 000 - 499 999	407	0.59%	$192 603 208	1.85%
500 000 - 549 999	231	0.34%	$120 852 579	1.16%
550 000 - 599 999	137	0.20%	$78 550 751	0.76%
600 000 - 649 999	72	0.10%	$44 819 070	0.43%
650 000 - 699 999	58	0.08%	$38 985 105	0.38%
700 000 - 749 999	35	0.05%	$25 256 432	0.24%
750 000 - 799 999	23	0.03%	$17 796 216	0.17%
800 000 - 849 999	20	0.03%	$16 469 171	0.16%
850 000 - 899 999	15	0.02%	$13 083 548	0.13%
900 000 - 949 999	7	0.01%	$6 438 223	0.06%
950 000 - 999 999	8	0.01%	$7 775 152	0.07%
1 000 000 and above	28	0.04%	$34 338 205	0.33%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	42 371	61.58%	$6 034 714 919	58.07%
Semi Detached	3 294	4.79%	$499 728 195	4.81%
Rows (Townhouse)	963	1.40%	$167 063 490	1.61%
Condominium	9 443	13.72%	$1 413 774 768	13.60%
Multiplex	8 618	12.53%	$1 686 391 766	16.23%
Secondary Homes [1]	4 114	5.98%	$590 515 991	5.68%
Other [1]	1	0.00%	$109 777	0.00%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**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	7 962	11.57%	$322 703 957	3.11%
20.01 - 25.00	2 891	4.20%	$204 542 728	1.97%
25.01 - 30.00	2 971	4.32%	$251 887 387	2.42%
30.01 - 35.00	3 149	4.58%	$317 156 754	3.05%
35.01 - 40.00	3 712	5.40%	$454 113 888	4.37%
40.01 - 45.00	4 182	6.08%	$590 676 194	5.68%
45.01 - 50.00	4 875	7.09%	$784 686 524	7.55%
50.01 - 55.00	5 992	8.71%	$1 065 056 532	10.25%
55.01 - 60.00	7 365	10.70%	$1 403 375 775	13.50%
60.01 - 65.00	8 468	12.31%	$1 654 389 573	15.92%
65.01 - 70.00	8 762	12.73%	$1 727 979 399	16.63%
70.01 - 75.00	6 735	9.79%	$1 297 027 128	12.48%
75.01 - 80.00	1 712	2.49%	$313 082 883	3.01%
> 80.00	28	0.04%	$5 620 184	0.05%
Grand Total	**68 804**	**100.00%**	**$10 392 298 906**	**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	$322 411 986	$235 465	$13 857	$42 649	$322 703 957	3.11%
20.01 - 25.00	$204 200 477	$294 856	$47 396	$0	$204 542 728	1.97%
25.01 - 30.00	$251 130 923	$723 903	$0	$32 561	$251 887 387	2.42%
30.01 - 35.00	$316 233 850	$625 043	$297 861	$0	$317 156 754	3.05%
35.01 - 40.00	$453 079 220	$661 072	$221 526	$152 070	$454 113 888	4.37%
40.01 - 45.00	$589 091 148	$1 016 126	$568 920	$0	$590 676 194	5.68%
45.01 - 50.00	$783 974 735	$620 268	$0	$91 520	$784 686 524	7.55%
50.01 - 55.00	$1 063 461 222	$1 175 605	$274 449	$145 257	$1 065 056 532	10.25%
55.01 - 60.00	$1 401 282 275	$1 259 001	$654 658	$179 841	$1 403 375 775	13.50%
60.01 - 65.00	$1 650 853 231	$2 091 186	$766 372	$678 785	$1 654 389 573	15.92%
65.01 - 70.00	$1 725 010 839	$2 490 995	$128 993	$348 572	$1 727 979 399	16.63%
70.01 - 75.00	$1 294 961 153	$1 881 267	$107 221	$77 489	$1 297 027 128	12.48%
75.01 - 80.00	$312 599 275	$483 608	$0	$0	$313 082 883	3.01%
> 80.00	$5 620 184	$0	$0	$0	$5 620 184	0.05%
Grand Total	**$10 373 910 518**	**$13 558 393**	**$3 081 252**	**$1 748 743**	**$10 392 298 906**	**100.00%**
Percentage	**99.82%**	**0.13%**	**0.03%**	**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	$2 074 638	$7 468 003	$21 029 329	$58 599 026	$120 458 198	$111 306 732	$1 768 031	$322 703 957	3.11%
20.01 - 25.00	$2 097 069	$7 662 855	$15 697 454	$41 951 349	$72 656 039	$62 828 141	$1 649 822	$204 542 728	1.97%
25.01 - 30.00	$2 314 478	$10 333 100	$16 759 542	$52 336 381	$92 837 139	$74 757 245	$2 549 503	$251 887 387	2.42%
30.01 - 35.00	$3 911 146	$12 287 017	$24 764 062	$66 559 401	$111 661 206	$95 917 930	$2 055 991	$317 156 754	3.05%
35.01 - 40.00	$5 776 554	$20 930 825	$39 409 563	$99 119 494	$161 510 294	$124 480 587	$2 886 571	$454 113 888	4.37%
40.01 - 45.00	$10 023 943	$24 014 493	$51 877 953	$134 643 567	$214 287 237	$150 881 239	$4 947 762	$590 676 194	5.68%
45.01 - 50.00	$9 232 260	$32 613 003	$75 073 256	$182 564 517	$296 331 031	$186 370 539	$2 501 918	$784 686 524	7.55%
50.01 - 55.00	$12 935 235	$46 751 291	$99 961 024	$239 917 396	$401 398 167	$261 911 798	$2 181 621	$1 065 056 532	10.25%
55.01 - 60.00	$13 946 552	$54 191 077	$140 140 184	$327 523 853	$540 538 698	$326 244 787	$790 623	$1 403 375 775	13.50%
60.01 - 65.00	$16 331 122	$56 428 194	$167 856 800	$392 019 225	$648 632 307	$372 599 859	$522 066	$1 654 389 573	15.92%
65.01 - 70.00	$17 691 140	$63 789 239	$173 425 671	$442 185 961	$677 180 444	$353 133 435	$573 509	$1 727 979 399	16.63%
70.01 - 75.00	$14 358 646	$44 038 329	$130 010 521	$335 806 320	$522 373 169	$250 440 143	$0	$1 297 027 128	12.48%
75.01 - 80.00	$1 573 185	$8 584 655	$32 525 141	$79 855 480	$122 835 593	$67 503 679	$205 150	$313 082 883	3.01%
> 80.00	$0	$284 578	$789 220	$1 494 499	$2 687 962	$363 924	$0	$5 620 184	0.05%
Grand Total	**$112 265 969**	**$389 376 659**	**$989 319 720**	**$2 454 576 469**	**$3 985 387 484**	**$2 438 740 038**	**$22 632 567**	**$10 392 298 906**	**100.00%**
Percentage	**1.08%**	**3.75%**	**9.52%**	**23.62%**	**38.35%**	**23.47%**	**0.22%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [(1)]	$1 039 229 891

[(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.