FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2020

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

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.11
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.05

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

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	Negative	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	$10 694 730 538	A(i) :	$11 025 376 889
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$10 694 730 538
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	$122 396 542	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$10 572 333 996**	Level of Overcollateralization[1] :	104.35%

Asset Coverage Test **Pass**

(1) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$9 868 422 493**		
A = lower of (i) Present Value of the relevant Loan [1]	$10 890 267 292	A(i) :	$10 890 267 292
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$18 624 719 451
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	**$10 890 267 292**		

The actual weighted average rate used for discounting is 3.844%

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

Intercompany Loan Balance

Guarantee Loan	$10 188 193 697
Demand Loan	$851 083 413
Total	**$11 039 277 109**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$11 253 097 420		
Current Month Ending Balance ($)	$11 039 277 109		
Number of Mortgage Loans	71 353		
Average Loan Balance ($)	$154 714		
Number of Properties	71 353		
Number of Borrowers	69 134		
	Original		**Indexed**
Weighted Average Current LTV	61.01%		55.55%
Weighted Average Original LTV	69.27%		
Weighted Average Authorized LTV	69.27%		
Weighted Average Rate	2.84%		
Weighted Average Original Term	51.53	(months)	
Weighted Average Remaining Term	29.05	(months)	
Weighted Average Seasoning	22.48	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.11	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	71 353	100.00%	$11 039 277 109	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	162	0.23%	$21 819 445	0.20%
599 and below	812	1.14%	$108 694 750	0.98%
600 - 650	2 396	3.36%	$356 296 024	3.23%
651 - 700	6 701	9.39%	$1 069 530 064	9.69%
701 - 750	16 059	22.51%	$2 588 813 375	23.45%
751 - 800	27 004	37.85%	$4 283 111 207	38.80%
> 800	18 219	25.53%	$2 611 012 245	23.65%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	57 394	80.44%	$8 723 866 152	79.03%
Floating rate	13 959	19.56%	$2 315 410 957	20.97%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	63 903	89.56%	$9 842 398 892	89.16%
Not owner occupied	7 450	10.44%	$1 196 878 218	10.84%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 291	62.07%	$5 449 698 499	49.37%
Versatile Loan	27 062	37.93%	$5 589 578 610	50.63%
Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	8 789	12.32%	$1 724 136 725	15.62%
2.0000 to 2.4999	5 932	8.31%	$970 792 255	8.79%
2.5000 to 2.9999	22 209	31.13%	$3 601 103 844	32.62%
3.0000 to 3.4999	24 895	34.89%	$3 518 397 663	31.87%
3.5000 to 3.9999	8 934	12.52%	$1 155 956 779	10.47%
4.0000 to 4.4999	366	0.51%	$41 744 553	0.38%
4.5000 to 4.9999	155	0.22%	$18 026 093	0.16%
5.0000 to 5.4999	45	0.06%	$6 538 158	0.06%
5.5000 to 5.9999	15	0.02%	$1 567 482	0.01%
6.0000 to 6.4999	8	0.01%	$531 234	0.00%
6.5000 to 6.9999	5	0.01%	$482 325	0.00%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 387	17.36%	$1 496 000 754	13.55%
12 - 23	18 691	26.20%	$2 844 209 848	25.76%
24 - 35	17 948	25.15%	$2 962 369 048	26.83%
36 - 47	15 904	22.29%	$2 795 232 641	25.32%
48 - 59	6 185	8.67%	$914 631 761	8.29%
60 - 71	32	0.04%	$3 460 566	0.03%
72 - 83	150	0.21%	$17 115 564	0.16%
84 and above	56	0.08%	$6 256 927	0.06%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 864	33.44%	$1 400 893 560	12.69%
100 000 - 149 999	13 947	19.55%	$1 766 830 349	16.00%
150 000 - 199 999	15 432	21.63%	$2 671 007 670	24.20%
200 000 - 249 999	8 308	11.64%	$1 850 398 856	16.76%
250 000 - 299 999	4 371	6.13%	$1 191 310 208	10.79%
300 000 - 349 999	2 382	3.34%	$767 787 440	6.96%
350 000 - 399 999	1 253	1.76%	$467 470 440	4.23%
400 000 - 449 999	673	0.94%	$284 509 076	2.58%
450 000 - 499 999	456	0.64%	$215 477 737	1.95%
500 000 - 549 999	237	0.33%	$123 917 048	1.12%
550 000 - 599 999	148	0.21%	$84 970 367	0.77%
600 000 - 649 999	86	0.12%	$53 690 076	0.49%
650 000 - 699 999	59	0.08%	$39 773 345	0.36%
700 000 - 749 999	38	0.05%	$27 515 550	0.25%
750 000 - 799 999	21	0.03%	$16 352 255	0.15%
800 000 - 849 999	21	0.03%	$17 333 207	0.16%
850 000 - 899 999	15	0.02%	$13 085 949	0.12%
900 000 - 949 999	8	0.01%	$7 377 826	0.07%
950 000 - 999 999	7	0.01%	$6 792 717	0.06%
1 000 000 and above	27	0.04%	$32 783 434	0.30%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	44 162	61.89%	$6 478 683 347	58.69%
Semi Detached	3 464	4.85%	$536 969 571	4.86%
Rows (Townhouse)	1 036	1.45%	$183 775 715	1.66%
Condominium	9 668	13.55%	$1 470 605 026	13.32%
Multiplex	8 875	12.44%	$1 766 717 662	16.00%
Secondary Homes [1]	4 147	5.81%	$602 427 122	5.46%
Other [1]	1	0.00%	$98 666	0.00%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**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	8 056	11.29%	$330 357 244	2.99%
20.01 - 25.00	2 939	4.12%	$216 610 701	1.96%
25.01 - 30.00	3 116	4.37%	$284 581 026	2.58%
30.01 - 35.00	3 335	4.67%	$360 786 849	3.27%
35.01 - 40.00	3 933	5.51%	$504 278 214	4.57%
40.01 - 45.00	4 510	6.32%	$662 209 134	6.00%
45.01 - 50.00	5 157	7.23%	$863 705 165	7.82%
50.01 - 55.00	6 451	9.04%	$1 179 645 093	10.69%
55.01 - 60.00	7 755	10.87%	$1 496 037 533	13.55%
60.01 - 65.00	8 638	12.11%	$1 701 615 333	15.41%
65.01 - 70.00	9 207	12.90%	$1 830 822 998	16.58%
70.01 - 75.00	6 521	9.14%	$1 286 614 726	11.65%
75.01 - 80.00	1 683	2.36%	$313 278 309	2.84%
> 80.00	52	0.07%	$8 734 784	0.08%
Grand Total	**71 353**	**100.00%**	**$11 039 277 109**	**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	$329 968 579	$374 590	$14 075	$0	$330 357 244	2.99%
20.01 - 25.00	$215 928 544	$417 296	$75 708	$189 152	$216 610 701	1.96%
25.01 - 30.00	$284 042 778	$363 295	$86 349	$88 604	$284 581 026	2.58%
30.01 - 35.00	$360 499 821	$287 028	$0	$0	$360 786 849	3.27%
35.01 - 40.00	$503 009 849	$629 006	$350 747	$288 612	$504 278 214	4.57%
40.01 - 45.00	$661 839 691	$112 684	$206 117	$50 642	$662 209 134	6.00%
45.01 - 50.00	$862 448 759	$879 012	$259 055	$118 340	$863 705 165	7.82%
50.01 - 55.00	$1 177 883 749	$710 850	$917 954	$132 540	$1 179 645 093	10.69%
55.01 - 60.00	$1 493 109 205	$1 187 644	$1 056 810	$683 875	$1 496 037 533	13.55%
60.01 - 65.00	$1 698 381 342	$2 483 043	$680 473	$70 475	$1 701 615 333	15.41%
65.01 - 70.00	$1 826 908 871	$3 198 623	$344 640	$370 864	$1 830 822 998	16.58%
70.01 - 75.00	$1 285 711 704	$674 235	$228 788	$0	$1 286 614 726	11.65%
75.01 - 80.00	$312 910 784	$271 812	$95 713	$0	$313 278 309	2.84%
> 80.00	$8 734 784	$0	$0	$0	$8 734 784	0.08%
Grand Total	**$11 021 378 461**	**$11 589 117**	**$4 316 429**	**$1 993 103**	**$11 039 277 109**	**100.00%**
Percentage	**99.84%**	**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	$2 962 843	$7 282 326	$22 223 240	$61 782 030	$123 417 497	$110 651 590	$2 037 718	$330 357 244	2.99%
20.01 - 25.00	$1 931 872	$6 203 261	$17 574 572	$43 102 661	$79 338 862	$66 806 699	$1 652 773	$216 610 701	1.96%
25.01 - 30.00	$2 729 144	$9 367 762	$20 931 662	$59 189 061	$104 176 616	$85 841 602	$2 345 179	$284 581 026	2.58%
30.01 - 35.00	$4 006 936	$13 155 544	$30 636 656	$74 433 821	$127 318 218	$108 338 792	$2 896 882	$360 786 849	3.27%
35.01 - 40.00	$5 728 033	$17 809 166	$44 420 795	$107 589 376	$185 987 321	$139 578 470	$3 165 054	$504 278 214	4.57%
40.01 - 45.00	$9 839 569	$26 201 595	$60 475 222	$144 058 933	$245 570 387	$172 106 181	$3 957 248	$662 209 134	6.00%
45.01 - 50.00	$9 145 645	$35 261 736	$78 871 615	$198 184 593	$329 118 163	$210 784 731	$2 338 683	$863 705 165	7.82%
50.01 - 55.00	$12 149 614	$38 768 704	$116 574 089	$266 233 447	$455 018 601	$288 993 718	$1 906 921	$1 179 645 093	10.69%
55.01 - 60.00	$15 074 623	$51 723 840	$154 061 871	$352 534 303	$570 474 647	$351 612 104	$556 145	$1 496 037 533	13.55%
60.01 - 65.00	$15 281 336	$52 284 878	$177 022 357	$398 551 633	$681 640 938	$376 349 842	$484 350	$1 701 615 333	15.41%
65.01 - 70.00	$17 489 688	$56 278 428	$185 933 139	$470 719 295	$726 138 741	$373 989 430	$274 276	$1 830 822 998	16.58%
70.01 - 75.00	$11 002 815	$33 400 929	$131 733 094	$332 143 918	$524 614 809	$253 514 944	$204 217	$1 286 614 726	11.65%
75.01 - 80.00	$1 352 632	$7 846 742	$27 651 866	$79 158 878	$126 232 685	$71 035 505	$0	$313 278 309	2.84%
> 80.00	$0	$711 114	$1 419 885	$1 131 428	$4 063 722	$1 408 636	$0	$8 734 784	0.08%
Grand Total	**$108 694 750**	**$356 296 024**	**$1 069 530 064**	**$2 588 813 375**	**$4 283 111 207**	**$2 611 012 245**	**$21 819 445**	**$11 039 277 109**	**100.00%**
Percentage	**0.98%**	**3.23%**	**9.69%**	**23.45%**	**38.80%**	**23.65%**	**0.20%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 103 927 711

[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.