FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2020

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.

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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
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
CBL10	XS2148051621	EUR 500 000 000	1.55980	$779 900 000	2025-09-24	2026-09-24	0.01%	Fixed	Soft Bullet
CBL11	USC34201JP66	USD 750 000 000	1.33160	$998 700 000	2023-10-07	2024-10-07	0.45%	Fixed	Soft Bullet
Total				$10 108 850 000					

AMF Covered Bond Ratio : (1)	2.1%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	3.5%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	31.13
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.96

Series Ratings	Moody's	Fitch
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8 *	Aaa	AAA
CBL9 *	Aaa	AAA
CBL10	Aaa	AAA
CBL11	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 September 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	A
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	**$10 108 850 000**		
A = lower of (i) LTV Adjusted Loan Balance	$11 576 293 669	A(i) :	$11 934 323 370
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 576 293 669
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	$131 130 451	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 445 163 217**	Level of Overcollateralization[1] :	104.39%

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	**$10 315 248 106**		
A = lower of (i) Present Value of the relevant Loan [1]	$11 805 677 514	A(i) :	$11 805 677 514
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$22 558 237 925
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0		
D = Trading Value of any Substitute Assets	$0		
E = Reserve Fund	$0		
F = Trading Value of Swap Collateral	$0		
Total: A + B + C + D + E + F	**$11 805 677 514**		

The actual weighted average rate used for discounting is 3.543%

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

Intercompany Loan Balance

Guarantee Loan	$10 545 100 841
Demand Loan	$1 393 982 266
Total	**$11 939 083 108**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 218 840 957		
Current Month Ending Balance ($)	$11 939 083 108		
Number of Mortgage Loans	80 937		
Average Loan Balance ($)	$147 511		
Number of Properties	80 937		
Number of Borrowers	78 397		
	Original		**Indexed**
Weighted Average Current LTV	59.37%		51.46%
Weighted Average Original LTV	67.49%		
Weighted Average Authorized LTV	67.49%		
Weighted Average Rate	2.76%		
Weighted Average Original Term	51.96	(months)	
Weighted Average Remaining Term	28.96	(months)	
Weighted Average Seasoning	22.99	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.13	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	80 937	100.00%	$11 939 083 108	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	147	0.18%	$19 911 940	0.17%
599 and below	640	0.79%	$84 009 584	0.70%
600 - 650	2 034	2.51%	$286 148 784	2.40%
651 - 700	6 565	8.11%	$1 005 246 412	8.42%
701 - 750	16 956	20.95%	$2 619 115 094	21.94%
751 - 800	30 171	37.28%	$4 532 145 381	37.96%
> 800	24 424	30.18%	$3 392 505 913	28.42%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	65 472	80.89%	$9 433 814 684	79.02%
Floating rate	15 465	19.11%	$2 505 268 424	20.98%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	72 905	90.08%	$10 643 975 492	89.15%
Not owner occupied	8 032	9.92%	$1 295 107 615	10.85%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	43 900	54.24%	$5 565 042 301	46.61%
Versatile Loan	37 037	45.76%	$6 374 040 806	53.39%
Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10 983	13.57%	$1 998 884 288	16.74%
2.0000 to 2.4999	9 648	11.92%	$1 389 077 496	11.63%
2.5000 to 2.9999	28 155	34.79%	$4 258 897 054	35.67%
3.0000 to 3.4999	23 989	29.64%	$3 262 361 113	27.33%
3.5000 to 3.9999	7 528	9.30%	$958 891 114	8.03%
4.0000 to 4.4999	402	0.50%	$43 509 170	0.36%
4.5000 to 4.9999	161	0.20%	$18 938 657	0.16%
5.0000 to 5.4999	50	0.06%	$6 590 810	0.06%
5.5000 to 5.9999	9	0.01%	$1 144 314	0.01%
6.0000 to 6.4999	4	0.00%	$137 858	0.00%
6.5000 to 6.9999	8	0.01%	$651 233	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 091	16.17%	$1 664 963 595	13.95%
12 - 23	22 873	28.26%	$3 346 674 088	28.03%
24 - 35	19 921	24.61%	$3 033 581 084	25.41%
36 - 47	12 429	15.36%	$2 078 675 199	17.41%
48 - 59	11 486	14.19%	$1 667 046 556	13.96%
60 - 71	80	0.10%	$7 200 429	0.06%
72 - 83	971	1.20%	$130 309 814	1.09%
84 and above	86	0.11%	$10 632 343	0.09%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	30 084	37.17%	$1 710 704 847	14.33%
100 000 - 149 999	16 979	20.98%	$2 137 571 202	17.90%
150 000 - 199 999	15 017	18.55%	$2 599 255 116	21.77%
200 000 - 249 999	8 363	10.33%	$1 863 915 278	15.61%
250 000 - 299 999	4 556	5.63%	$1 242 061 176	10.40%
300 000 - 349 999	2 509	3.10%	$807 986 103	6.77%
350 000 - 399 999	1 401	1.73%	$522 764 211	4.38%
400 000 - 449 999	753	0.93%	$319 030 187	2.67%
450 000 - 499 999	493	0.61%	$233 083 419	1.95%
500 000 - 549 999	249	0.31%	$129 917 523	1.09%
550 000 - 599 999	186	0.23%	$106 453 423	0.89%
600 000 - 649 999	107	0.13%	$66 813 719	0.56%
650 000 - 699 999	69	0.09%	$46 328 920	0.39%
700 000 - 749 999	40	0.05%	$28 928 676	0.24%
750 000 - 799 999	28	0.03%	$21 713 246	0.18%
800 000 - 849 999	28	0.03%	$23 082 512	0.19%
850 000 - 899 999	19	0.02%	$16 527 778	0.14%
900 000 - 949 999	8	0.01%	$7 385 337	0.06%
950 000 - 999 999	8	0.01%	$7 750 900	0.06%
1 000 000 and above	40	0.05%	$47 809 537	0.40%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	50 157	61.97%	$6 893 929 578	57.74%
Semi Detached	4 143	5.12%	$613 375 145	5.14%
Rows (Townhouse)	1 223	1.51%	$203 856 707	1.71%
Condominium	11 186	13.82%	$1 663 970 676	13.94%
Multiplex	9 824	12.14%	$1 952 172 356	16.35%
Secondary Homes [1]	4 403	5.44%	$611 473 461	5.12%
Other [1]	1	0.00%	$305 185	0.00%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**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	12 964	16.02%	$553 650 058	4.64%
20.01 - 25.00	3 976	4.91%	$322 337 682	2.70%
25.01 - 30.00	4 254	5.26%	$426 803 390	3.57%
30.01 - 35.00	4 535	5.60%	$534 438 603	4.48%
35.01 - 40.00	5 060	6.25%	$695 404 467	5.82%
40.01 - 45.00	5 789	7.15%	$908 297 175	7.61%
45.01 - 50.00	6 963	8.60%	$1 228 044 889	10.29%
50.01 - 55.00	8 041	9.93%	$1 518 625 082	12.72%
55.01 - 60.00	8 965	11.08%	$1 761 843 941	14.76%
60.01 - 65.00	8 684	10.73%	$1 691 011 553	14.16%
65.01 - 70.00	7 042	8.70%	$1 365 336 742	11.44%
70.01 - 75.00	3 811	4.71%	$760 446 836	6.37%
75.01 - 80.00	851	1.05%	$172 471 311	1.44%
> 80.00	2	0.00%	$371 378	0.00%
Grand Total	**80 937**	**100.00%**	**$11 939 083 108**	**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	$553 496 133	$121 158	$32 767	$0	$553 650 058	4.64%
20.01 - 25.00	$322 201 368	$107 015	$29 300	$0	$322 337 682	2.70%
25.01 - 30.00	$426 444 754	$231 322	$0	$127 313	$426 803 390	3.57%
30.01 - 35.00	$533 918 273	$377 150	$96 302	$46 878	$534 438 603	4.48%
35.01 - 40.00	$694 661 977	$596 111	$146 378	$0	$695 404 467	5.82%
40.01 - 45.00	$907 459 856	$837 319	$0	$0	$908 297 175	7.61%
45.01 - 50.00	$1 227 414 992	$567 290	$62 607	$0	$1 228 044 889	10.29%
50.01 - 55.00	$1 517 085 867	$814 249	$597 637	$127 330	$1 518 625 082	12.72%
55.01 - 60.00	$1 760 758 054	$603 876	$365 471	$116 540	$1 761 843 941	14.76%
60.01 - 65.00	$1 689 468 384	$940 368	$288 889	$313 912	$1 691 011 553	14.16%
65.01 - 70.00	$1 364 107 016	$907 000	$130 742	$191 985	$1 365 336 742	11.44%
70.01 - 75.00	$759 784 705	$662 131	$0	$0	$760 446 836	6.37%
75.01 - 80.00	$172 471 311	$0	$0	$0	$172 471 311	1.44%
> 80.00	$371 378	$0	$0	$0	$371 378	0.00%
Grand Total	**$11 929 644 068**	**$6 764 989**	**$1 750 092**	**$923 958**	**$11 939 083 108**	**100.00%**
Percentage	**99.92%**	**0.06%**	**0.01%**	**0.01%**	**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	$2 855 272	$9 731 696	$30 671 989	$100 802 239	$206 096 102	$201 344 808	$2 147 951	$553 650 058	4.64%
20.01 - 25.00	$1 655 926	$7 624 799	$21 396 924	$62 801 190	$114 042 528	$113 221 774	$1 594 542	$322 337 682	2.70%
25.01 - 30.00	$3 306 060	$10 088 908	$27 861 778	$79 868 670	$152 303 366	$150 624 285	$2 750 323	$426 803 390	3.57%
30.01 - 35.00	$3 464 277	$12 735 581	$41 961 157	$103 868 930	$192 650 383	$176 553 340	$3 204 936	$534 438 603	4.48%
35.01 - 40.00	$6 523 032	$18 084 126	$53 150 932	$146 954 153	$247 335 134	$220 193 332	$3 163 758	$695 404 467	5.82%
40.01 - 45.00	$9 715 090	$24 044 328	$71 675 823	$184 900 868	$343 863 110	$270 154 348	$3 943 609	$908 297 175	7.61%
45.01 - 50.00	$8 464 492	$28 890 686	$107 464 440	$261 148 333	$459 484 528	$361 581 461	$1 010 948	$1 228 044 889	10.29%
50.01 - 55.00	$12 743 969	$35 629 681	$136 478 192	$327 631 782	$571 316 499	$433 548 455	$1 276 504	$1 518 625 082	12.72%
55.01 - 60.00	$13 212 559	$43 421 642	$141 541 409	$382 600 636	$692 121 225	$488 596 823	$349 647	$1 761 843 941	14.76%
60.01 - 65.00	$10 445 043	$44 486 642	$150 247 769	$396 299 061	$649 236 922	$440 198 370	$97 745	$1 691 011 553	14.16%
65.01 - 70.00	$7 453 417	$30 164 374	$128 372 791	$326 949 178	$533 965 094	$338 260 866	$171 022	$1 365 336 742	11.44%
70.01 - 75.00	$2 698 026	$18 683 206	$74 975 561	$189 812 301	$309 695 495	$164 381 294	$200 954	$760 446 836	6.37%
75.01 - 80.00	$1 472 421	$2 563 116	$19 447 647	$55 288 606	$59 852 764	$33 846 758	$0	$172 471 311	1.44%
> 80.00	$0	$0	$0	$189 146	$182 231	$0	$0	$371 378	0.00%
Grand Total	**$84 009 584**	**$286 148 784**	**$1 005 246 412**	**$2 619 115 094**	**$4 532 145 381**	**$3 392 505 913**	**$19 911 940**	**$11 939 083 108**	**100.00%**
Percentage	**0.70%**	**2.40%**	**8.42%**	**21.94%**	**37.96%**	**28.42%**	**0.17%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 193 908 311

[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.