FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2020

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
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				$11 535 850 000					

AMF Covered Bond Ratio : (1)	2.6%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	4.0%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	28.24
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.26

Series Ratings	Moody's	Fitch
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA
CBL7	Aaa	AAA
CBL8 *	Aaa	AAA
CBL9 *	Aaa	AAA
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	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	**$11 535 850 000**		
A = lower of (i) LTV Adjusted Loan Balance	$11 846 855 959	A(i) :	$12 213 180 733
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$11 846 855 959
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	$135 837 958	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 711 018 001**	Level of Overcollateralization[1] :	104.27%

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	**$11 743 932 138**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 085 756 347	A(i) :	$12 085 756 347
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$22 081 161 060
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	**$12 085 756 347**		

The actual weighted average rate used for discounting is 3.549%

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

Intercompany Loan Balance

Guarantee Loan	$12 036 077 175
Demand Loan	$182 763 782
Total	**$12 218 840 957**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$12 493 708 816		
Current Month Ending Balance ($)	$12 218 840 957		
Number of Mortgage Loans	82 377		
Average Loan Balance ($)	$148 328		
Number of Properties	82 377		
Number of Borrowers	79 744		
	Original		**Indexed**
Weighted Average Current LTV	59.59%		53.68%
Weighted Average Original LTV	67.50%		
Weighted Average Authorized LTV	67.51%		
Weighted Average Rate	2.78%		
Weighted Average Original Term	51.77	(months)	
Weighted Average Remaining Term	29.26	(months)	
Weighted Average Seasoning	22.51	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.24	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	82 377	100.00%	$12 218 840 957	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	151	0.18%	$20 200 971	0.17%
599 and below	695	0.84%	$89 051 464	0.73%
600 - 650	2 074	2.52%	$296 121 638	2.42%
651 - 700	6 615	8.03%	$1 021 551 346	8.36%
701 - 750	17 219	20.90%	$2 673 949 546	21.88%
751 - 800	30 659	37.22%	$4 638 027 495	37.96%
> 800	24 964	30.30%	$3 479 938 498	28.48%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	66 525	80.76%	$9 641 262 142	78.90%
Floating rate	15 852	19.24%	$2 577 578 816	21.10%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	74 177	90.05%	$10 891 583 758	89.14%
Not owner occupied	8 200	9.95%	$1 327 257 199	10.86%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 699	54.26%	$5 702 902 560	46.67%
Versatile Loan	37 678	45.74%	$6 515 938 398	53.33%
Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10 726	13.02%	$1 988 212 016	16.27%
2.0000 to 2.4999	9 470	11.50%	$1 379 959 582	11.29%
2.5000 to 2.9999	28 527	34.63%	$4 362 190 480	35.70%
3.0000 to 3.4999	25 195	30.58%	$3 420 974 266	28.00%
3.5000 to 3.9999	7 806	9.48%	$993 731 210	8.13%
4.0000 to 4.4999	413	0.50%	$45 469 515	0.37%
4.5000 to 4.9999	165	0.20%	$19 484 271	0.16%
5.0000 to 5.4999	50	0.06%	$6 604 003	0.05%
5.5000 to 5.9999	10	0.01%	$1 183 603	0.01%
6.0000 to 6.4999	6	0.01%	$193 726	0.00%
6.5000 to 6.9999	9	0.01%	$838 287	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 886	15.64%	$1 631 942 846	13.36%
12 - 23	23 167	28.12%	$3 380 791 808	27.67%
24 - 35	20 008	24.29%	$3 065 149 280	25.09%
36 - 47	13 848	16.81%	$2 335 724 099	19.12%
48 - 59	11 530	14.00%	$1 685 022 770	13.79%
60 - 71	77	0.09%	$6 446 528	0.05%
72 - 83	786	0.95%	$104 952 179	0.86%
84 and above	75	0.09%	$8 811 448	0.07%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	30 365	36.86%	$1 731 238 496	14.17%
100 000 - 149 999	17 240	20.93%	$2 169 518 016	17.76%
150 000 - 199 999	15 368	18.66%	$2 660 379 646	21.77%
200 000 - 249 999	8 582	10.42%	$1 912 375 274	15.65%
250 000 - 299 999	4 689	5.69%	$1 278 198 976	10.46%
300 000 - 349 999	2 595	3.15%	$836 023 028	6.84%
350 000 - 399 999	1 435	1.74%	$535 941 270	4.39%
400 000 - 449 999	774	0.94%	$327 903 416	2.68%
450 000 - 499 999	508	0.62%	$240 375 099	1.97%
500 000 - 549 999	268	0.33%	$139 810 136	1.14%
550 000 - 599 999	192	0.23%	$110 031 479	0.90%
600 000 - 649 999	111	0.13%	$69 389 352	0.57%
650 000 - 699 999	74	0.09%	$49 661 706	0.41%
700 000 - 749 999	40	0.05%	$28 957 764	0.24%
750 000 - 799 999	29	0.04%	$22 438 976	0.18%
800 000 - 849 999	30	0.04%	$24 757 510	0.20%
850 000 - 899 999	19	0.02%	$16 564 085	0.14%
900 000 - 949 999	7	0.01%	$6 456 505	0.05%
950 000 - 999 999	10	0.01%	$9 685 598	0.08%
1 000 000 and above	41	0.05%	$49 134 624	0.40%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	50 975	61.88%	$7 049 101 920	57.69%
Semi Detached	4 214	5.12%	$627 800 503	5.14%
Rows (Townhouse)	1 268	1.54%	$213 077 901	1.74%
Condominium	11 414	13.86%	$1 704 677 180	13.95%
Multiplex	10 012	12.15%	$1 997 742 893	16.35%
Secondary Homes [1]	4 493	5.45%	$626 331 714	5.13%
Other [1]	1	0.00%	$108 846	0.00%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**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	12 416	15.07%	$512 108 319	4.19%
20.01 - 25.00	3 885	4.72%	$299 194 180	2.45%
25.01 - 30.00	4 125	5.01%	$399 607 914	3.27%
30.01 - 35.00	4 255	5.17%	$478 325 668	3.91%
35.01 - 40.00	4 856	5.89%	$633 720 116	5.19%
40.01 - 45.00	5 266	6.39%	$788 547 997	6.45%
45.01 - 50.00	6 257	7.60%	$1 058 849 920	8.67%
50.01 - 55.00	7 389	8.97%	$1 358 112 729	11.11%
55.01 - 60.00	8 484	10.30%	$1 631 197 569	13.35%
60.01 - 65.00	9 072	11.01%	$1 801 261 101	14.74%
65.01 - 70.00	8 380	10.17%	$1 627 854 181	13.32%
70.01 - 75.00	5 867	7.12%	$1 173 782 473	9.61%
75.01 - 80.00	2 100	2.55%	$447 007 256	3.66%
> 80.00	25	0.03%	$9 271 535	0.08%
Grand Total	**82 377**	**100.00%**	**$12 218 840 957**	**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	$512 022 269	$86 049	$0	$0	$512 108 319	4.19%
20.01 - 25.00	$298 982 814	$211 366	$0	$0	$299 194 180	2.45%
25.01 - 30.00	$399 447 281	$79 302	$48 011	$33 320	$399 607 914	3.27%
30.01 - 35.00	$477 610 985	$520 583	$0	$194 100	$478 325 668	3.91%
35.01 - 40.00	$632 779 467	$892 953	$47 696	$0	$633 720 116	5.19%
40.01 - 45.00	$787 664 971	$643 583	$111 710	$127 733	$788 547 997	6.45%
45.01 - 50.00	$1 058 540 661	$309 259	$0	$0	$1 058 849 920	8.67%
50.01 - 55.00	$1 356 600 803	$1 165 420	$99 992	$246 515	$1 358 112 729	11.11%
55.01 - 60.00	$1 630 581 685	$513 855	$102 029	$0	$1 631 197 569	13.35%
60.01 - 65.00	$1 799 097 306	$776 791	$1 232 436	$154 567	$1 801 261 101	14.74%
65.01 - 70.00	$1 627 068 121	$334 340	$451 720	$0	$1 627 854 181	13.32%
70.01 - 75.00	$1 173 406 103	$122 075	$0	$254 295	$1 173 782 473	9.61%
75.01 - 80.00	$447 007 256	$0	$0	$0	$447 007 256	3.66%
> 80.00	$9 271 535	$0	$0	$0	$9 271 535	0.08%
Grand Total	**$12 210 081 259**	**$5 655 576**	**$2 093 593**	**$1 010 530**	**$12 218 840 957**	**100.00%**
Percentage	**99.93%**	**0.05%**	**0.02%**	**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	$2 961 147	$8 621 166	$28 653 400	$94 039 643	$188 277 184	$187 620 098	$1 935 681	$512 108 319	4.19%
20.01 - 25.00	$1 769 029	$5 371 437	$19 211 240	$54 501 277	$108 003 628	$108 715 189	$1 622 380	$299 194 180	2.45%
25.01 - 30.00	$3 010 616	$10 056 737	$24 983 690	$78 743 068	$139 651 903	$140 515 623	$2 646 278	$399 607 914	3.27%
30.01 - 35.00	$3 213 617	$12 089 916	$36 932 406	$88 639 061	$174 219 974	$160 882 898	$2 347 796	$478 325 668	3.91%
35.01 - 40.00	$5 516 927	$14 246 602	$52 538 016	$129 783 982	$222 712 654	$205 052 241	$3 869 693	$633 720 116	5.19%
40.01 - 45.00	$8 688 642	$18 339 638	$58 562 035	$164 290 883	$292 676 071	$243 377 339	$2 613 389	$788 547 997	6.45%
45.01 - 50.00	$6 885 627	$33 347 012	$90 269 225	$214 214 202	$404 284 257	$307 227 325	$2 622 272	$1 058 849 920	8.67%
50.01 - 55.00	$9 505 009	$30 987 213	$116 686 575	$299 207 876	$501 684 335	$398 969 693	$1 072 029	$1 358 112 729	11.11%
55.01 - 60.00	$15 379 144	$38 613 578	$135 768 300	$350 937 005	$627 085 719	$462 764 254	$649 570	$1 631 197 569	13.35%
60.01 - 65.00	$12 124 708	$46 264 972	$150 053 711	$396 215 663	$701 374 553	$494 778 818	$448 676	$1 801 261 101	14.74%
65.01 - 70.00	$12 814 631	$38 034 435	$146 234 759	$391 150 213	$625 279 499	$414 168 967	$171 677	$1 627 854 181	13.32%
70.01 - 75.00	$5 263 572	$28 444 842	$108 356 699	$279 853 978	$475 377 673	$276 284 178	$201 531	$1 173 782 473	9.61%
75.01 - 80.00	$1 918 794	$10 801 903	$50 903 407	$129 051 516	$175 953 858	$78 377 778	$0	$447 007 256	3.66%
> 80.00	$0	$902 187	$2 397 883	$3 321 180	$1 446 188	$1 204 099	$0	$9 271 535	0.08%
Grand Total	**$89 051 464**	**$296 121 638**	**$1 021 551 346**	**$2 673 949 546**	**$4 638 027 495**	**$3 479 938 498**	**$20 200 971**	**$12 218 840 957**	**100.00%**
Percentage	**0.73%**	**2.42%**	**8.36%**	**21.88%**	**37.96%**	**28.48%**	**0.17%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 221 884 096

[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.