FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2020

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
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	EUR 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)	2.7%	AMF Covered Bond Ratio Limit :	5.5%
AMF Temporary Covered Bond Ratio : (1)	4.1%	AMF Temporary Covered Bond Ratio Limit ** :	10.0%

Weighted Average Maturity of Outstanding Covered Bonds (months)	29.26
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.58

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 June 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	$12 114 385 691	A(i) :	$12 488 957 441
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$12 114 385 691
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	$140 547 467	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$11 973 838 224**	Level of Overcollateralization[1] :	104.31%

Asset Coverage Test **Pass**

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

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$11 737 889 150**		
A = lower of (i) Present Value of the relevant Loan [1]	$12 361 839 643	A(i) :	$12 361 839 643
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$22 478 291 508
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	**$12 361 839 643**		

The actual weighted average rate used for discounting is 3.557%

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

Intercompany Loan Balance

Guarantee Loan	$12 036 704 367
Demand Loan	$457 004 449
Total	**$12 493 708 816**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$10 383 748 474	
Current Month Ending Balance ($)	$12 493 708 816	
Number of Mortgage Loans	83 797	
Average Loan Balance ($)	$149 095	
Number of Properties	83 797	
Number of Borrowers	81 082	
	Original	**Indexed**
Weighted Average Current LTV	59.82%	53.86%
Weighted Average Original LTV	67.52%	
Weighted Average Authorized LTV	67.52%	
Weighted Average Rate	2.79%	
Weighted Average Original Term	51.60 (months)	
Weighted Average Remaining Term	29.58 (months)	
Weighted Average Seasoning	22.02 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.26 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	83 797	100.00%	$12 493 708 816	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	151	0.18%	$20 403 406	0.16%
599 and below	694	0.83%	$90 751 858	0.73%
600 - 650	2 168	2.59%	$314 285 407	2.52%
651 - 700	6 683	7.98%	$1 033 413 455	8.27%
701 - 750	17 625	21.03%	$2 744 108 510	21.96%
751 - 800	31 164	37.19%	$4 745 495 646	37.98%
> 800	25 312	30.21%	$3 545 250 533	28.38%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	67 619	80.69%	$9 852 113 768	78.86%
Floating rate	16 178	19.31%	$2 641 595 048	21.14%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	75 428	90.01%	$11 131 813 364	89.10%
Not owner occupied	8 369	9.99%	$1 361 895 452	10.90%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	45 469	54.26%	$5 837 594 111	46.72%
Versatile Loan	38 328	45.74%	$6 656 114 705	53.28%
Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10 626	12.68%	$1 995 320 663	15.97%
2.0000 to 2.4999	9 004	10.75%	$1 343 255 679	10.75%
2.5000 to 2.9999	28 884	34.47%	$4 459 595 668	35.69%
3.0000 to 3.4999	26 520	31.65%	$3 589 421 068	28.73%
3.5000 to 3.9999	8 091	9.66%	$1 029 628 331	8.24%
4.0000 to 4.4999	421	0.50%	$46 663 426	0.37%
4.5000 to 4.9999	167	0.20%	$19 670 693	0.16%
5.0000 to 5.4999	53	0.06%	$7 288 156	0.06%
5.5000 to 5.9999	15	0.02%	$1 511 807	0.01%
6.0000 to 6.4999	7	0.01%	$486 407	0.00%
6.5000 to 6.9999	9	0.01%	$866 918	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 096	15.63%	$1 643 406 135	13.15%
12 - 23	23 217	27.71%	$3 398 946 186	27.21%
24 - 35	20 111	24.00%	$3 093 982 312	24.76%
36 - 47	15 392	18.37%	$2 596 728 973	20.78%
48 - 59	11 182	13.34%	$1 660 275 395	13.29%
60 - 71	97	0.12%	$10 439 172	0.08%
72 - 83	624	0.74%	$80 710 458	0.65%
84 and above	78	0.09%	$9 220 184	0.07%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	30 708	36.65%	$1 757 085 167	14.06%
100 000 - 149 999	17 431	20.80%	$2 193 271 732	17.56%
150 000 - 199 999	15 720	18.76%	$2 721 493 281	21.78%
200 000 - 249 999	8 778	10.48%	$1 956 011 632	15.66%
250 000 - 299 999	4 822	5.75%	$1 314 805 060	10.52%
300 000 - 349 999	2 675	3.19%	$861 910 172	6.90%
350 000 - 399 999	1 475	1.76%	$550 789 440	4.41%
400 000 - 449 999	814	0.97%	$344 855 326	2.76%
450 000 - 499 999	526	0.63%	$249 210 358	1.99%
500 000 - 549 999	275	0.33%	$143 675 140	1.15%
550 000 - 599 999	203	0.24%	$116 434 341	0.93%
600 000 - 649 999	112	0.13%	$70 076 433	0.56%
650 000 - 699 999	77	0.09%	$51 713 527	0.41%
700 000 - 749 999	41	0.05%	$29 693 875	0.24%
750 000 - 799 999	30	0.04%	$23 256 682	0.19%
800 000 - 849 999	31	0.04%	$25 624 566	0.21%
850 000 - 899 999	20	0.02%	$17 451 540	0.14%
900 000 - 949 999	8	0.01%	$7 383 198	0.06%
950 000 - 999 999	10	0.01%	$9 708 615	0.08%
1 000 000 and above	41	0.05%	$49 258 733	0.39%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	51 811	61.83%	$7 202 931 812	57.65%
Semi Detached	4 277	5.10%	$641 021 527	5.13%
Rows (Townhouse)	1 290	1.54%	$217 911 163	1.74%
Condominium	11 634	13.88%	$1 743 153 348	13.95%
Multiplex	10 190	12.16%	$2 044 950 222	16.37%
Secondary Homes [1]	4 593	5.48%	$643 480 280	5.15%
Other [1]	2	0.00%	$260 464	0.00%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**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	12 480	14.89%	$516 318 871	4.13%
20.01 - 25.00	3 944	4.71%	$302 161 211	2.42%
25.01 - 30.00	4 158	4.96%	$404 407 437	3.24%
30.01 - 35.00	4 316	5.15%	$486 782 062	3.90%
35.01 - 40.00	4 933	5.89%	$645 627 585	5.17%
40.01 - 45.00	5 277	6.30%	$791 943 989	6.34%
45.01 - 50.00	6 318	7.54%	$1 065 084 359	8.52%
50.01 - 55.00	7 491	8.94%	$1 377 050 683	11.02%
55.01 - 60.00	8 613	10.28%	$1 663 998 759	13.32%
60.01 - 65.00	9 202	10.98%	$1 829 011 749	14.64%
65.01 - 70.00	8 647	10.32%	$1 692 762 443	13.55%
70.01 - 75.00	6 088	7.27%	$1 219 021 830	9.76%
75.01 - 80.00	2 292	2.74%	$487 031 221	3.90%
> 80.00	38	0.05%	$12 506 615	0.10%
Grand Total	**83 797**	**100.00%**	**$12 493 708 816**	**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	$516 096 129	$222 743	$0	$0	$516 318 871	4.13%
20.01 - 25.00	$302 161 211	$0	$0	$0	$302 161 211	2.42%
25.01 - 30.00	$404 291 017	$48 011	$68 409	$0	$404 407 437	3.24%
30.01 - 35.00	$486 158 671	$429 199	$194 193	$0	$486 782 062	3.90%
35.01 - 40.00	$645 028 454	$467 469	$47 987	$83 675	$645 627 585	5.17%
40.01 - 45.00	$791 406 511	$409 702	$127 777	$0	$791 943 989	6.34%
45.01 - 50.00	$1 064 582 162	$208 030	$294 168	$0	$1 065 084 359	8.52%
50.01 - 55.00	$1 374 803 627	$1 400 335	$361 897	$484 824	$1 377 050 683	11.02%
55.01 - 60.00	$1 662 795 561	$975 262	$166 463	$61 473	$1 663 998 759	13.32%
60.01 - 65.00	$1 826 741 352	$1 456 195	$673 077	$141 124	$1 829 011 749	14.64%
65.01 - 70.00	$1 691 793 494	$543 231	$425 718	$0	$1 692 762 443	13.55%
70.01 - 75.00	$1 218 272 922	$426 425	$322 483	$0	$1 219 021 830	9.76%
75.01 - 80.00	$486 796 158	$174 392	$60 671	$0	$487 031 221	3.90%
> 80.00	$12 506 615	$0	$0	$0	$12 506 615	0.10%
Grand Total	**$12 483 433 885**	**$6 760 993**	**$2 742 842**	**$771 096**	**$12 493 708 816**	**100.00%**
Percentage	**99.92%**	**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	$2 906 351	$8 521 169	$28 790 213	$95 906 126	$189 885 686	$188 381 543	$1 927 781	$516 318 871	4.13%
20.01 - 25.00	$1 456 342	$6 421 182	$19 750 763	$54 772 004	$107 937 271	$110 190 250	$1 633 400	$302 161 211	2.42%
25.01 - 30.00	$2 331 092	$10 400 439	$24 715 312	$78 438 326	$144 522 990	$141 400 526	$2 598 752	$404 407 437	3.24%
30.01 - 35.00	$3 713 956	$12 379 714	$37 007 458	$91 121 582	$177 288 815	$162 889 865	$2 380 672	$486 782 062	3.90%
35.01 - 40.00	$5 530 066	$14 829 746	$52 963 986	$131 633 184	$227 028 793	$209 845 547	$3 796 262	$645 627 585	5.17%
40.01 - 45.00	$7 518 084	$20 704 401	$58 428 471	$165 864 706	$293 705 354	$242 822 518	$2 900 457	$791 943 989	6.34%
45.01 - 50.00	$9 972 046	$28 607 110	$90 748 286	$217 391 142	$404 552 685	$311 180 205	$2 632 884	$1 065 084 359	8.52%
50.01 - 55.00	$9 648 173	$33 669 209	$116 259 980	$305 905 293	$509 212 928	$401 278 824	$1 076 276	$1 377 050 683	11.02%
55.01 - 60.00	$14 124 812	$47 548 014	$135 328 257	$357 531 318	$635 706 299	$473 257 787	$502 271	$1 663 998 759	13.32%
60.01 - 65.00	$13 231 196	$49 259 943	$152 797 218	$401 344 925	$717 094 973	$494 703 613	$579 881	$1 829 011 749	14.64%
65.01 - 70.00	$11 345 463	$40 644 268	$150 173 368	$407 365 043	$648 141 322	$434 920 649	$172 331	$1 692 762 443	13.55%
70.01 - 75.00	$6 155 270	$29 675 444	$110 602 379	$288 057 234	$497 172 911	$287 156 152	$202 439	$1 219 021 830	9.76%
75.01 - 80.00	$2 204 933	$11 462 899	$53 034 279	$144 224 476	$190 576 582	$85 528 052	$0	$487 031 221	3.90%
> 80.00	$614 074	$161 867	$2 813 483	$4 553 152	$2 669 036	$1 695 002	$0	$12 506 615	0.10%
Grand Total	**$90 751 858**	**$314 285 407**	**$1 033 413 455**	**$2 744 108 510**	**$4 745 495 646**	**$3 545 250 533**	**$20 403 406**	**$12 493 708 816**	**100.00%**
Percentage	**0.73%**	**2.52%**	**8.27%**	**21.96%**	**37.98%**	**28.38%**	**0.16%**	**100.00%**	

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$1 249 370 882

[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.