FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2017

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
CBL1	XS1041750404	EUR 1 000 000 000	1.52400	$1 524 000 000	2019-03-11	2020-03-11	1.125%	Fixed	Soft Bullet
CBL2	XS1125546454	EUR 1 000 000 000	1.44475	$1 444 750 000	2019-10-22	2020-10-22	0.375%	Fixed	Soft Bullet
CBL3	XS1324916151	EUR 1 000 000 000	1.42700	$1 427 000 000	2020-11-25	2021-11-25	0.375%	Fixed	Soft Bullet
Total				$4 395 750 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	23.40
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.74

Series Ratings	Moody's	Fitch
CBL1	Aaa	AAA
CBL2	Aaa	AAA
CBL3	Aaa	AAA

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+	AAL	A
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Stable	Negative	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA	R-1H / AA

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Supplementary Information (continued)

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 or A3	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2 or A3	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 or A2 (1)	F1 or A
(b) Covered Bond Swap Provider	P-1 or A2 (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.

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted Loan Balance	$5 632 501 744	A(i) :	$6 188 730 794
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 632 501 744
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	91.00%
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	$42 917 167	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 589 584 577**	Level of Overcollateralization[1] :	109.97%
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	**$4 459 625 450**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 114 822 094	A(i) :	$6 114 822 094
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 146 547 830
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	**$6 114 822 094**		
The actual weighted average rate used for discounting is	3.815%		

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

Intercompany Loan Balance

Guarantee Loan	$4 873 243 568
Demand Loan	$1 323 516 277
Total	**$6 196 759 845**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$4 395 750 000
AMF Covered Bond Limit [1]	$9 116 691 439

[1] The current maximum supervisory limit set by the Autorité des marchés financiers (the "AMF"), the regulatory body which supervises the issuance of covered bonds by Federation des caisses Desjardins du Québec from a prudential standpoint, is 4 % of the Total Assets of Desjardins Group.

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 294 431 310		
Current Month Ending Balance ($)	$6 196 759 845		
Number of Mortgage Loans	50 669		
Average Loan Balance ($)	$122 299		
Number of Properties	50 669		
Number of Borrowers	48 538		
	Original		**Indexed**
Weighted Average Current LTV	58.54%		55.38%
Weighted Average Original LTV	68.96%		
Weighted Average Authorized LTV	68.96%		
Weighted Average Rate	2.91%		
Weighted Average Original Term	49.57	(months)	
Weighted Average Remaining Term	26.74	(months)	
Weighted Average Seasoning	22.84	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	23.40	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	50 669	100.00%	$6 196 759 845	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	262	0.52%	$41 014 392	0.66%
599 and below	873	1.72%	$111 460 775	1.80%
600 - 650	2 227	4.40%	$296 740 146	4.79%
651 - 700	5 360	10.58%	$729 118 854	11.77%
701 - 750	11 729	23.15%	$1 534 015 188	24.76%
751 - 800	17 750	35.03%	$2 139 807 924	34.53%
> 800	12 468	24.61%	$1 344 602 566	21.70%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 791	80.50%	$4 951 735 718	79.91%
Floating rate	9 878	19.50%	$1 245 024 127	20.09%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	42 235	83.35%	$4 764 120 457	76.88%
Not owner occupied	8 434	16.65%	$1 432 639 388	23.12%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 669	100.00%	$6 196 759 845	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	413	0.82%	$52 406 014	0.85%
2.0000 to 2.4999	3 515	6.94%	$618 729 040	9.98%
2.5000 to 2.9999	28 219	55.69%	$3 667 001 421	59.18%
3.0000 to 3.4999	14 638	28.89%	$1 473 432 776	23.78%
3.5000 to 3.9999	2 226	4.39%	$207 560 737	3.35%
4.0000 to 4.4999	1 306	2.58%	$142 266 393	2.30%
4.5000 to 4.9999	228	0.45%	$24 261 774	0.39%
5.0000 to 5.4999	74	0.15%	$7 366 919	0.12%
5.5000 to 5.9999	24	0.05%	$2 068 253	0.03%
6.0000 to 6.4999	11	0.02%	$812 480	0.01%
6.5000 to 6.9999	12	0.02%	$686 403	0.01%
> 7.0000	3	0.01%	$167 634	0.00%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 169	24.02%	$1 448 397 294	23.37%
12 - 23	11 432	22.56%	$1 379 393 995	22.26%
24 - 35	12 923	25.50%	$1 553 744 610	25.07%
36 - 47	8 544	16.86%	$1 149 798 695	18.55%
48 - 59	5 512	10.88%	$653 864 695	10.55%
60 - 71	23	0.05%	$2 157 135	0.03%
72 - 83	20	0.04%	$3 079 738	0.05%
84 and above	46	0.09%	$6 323 682	0.10%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 967	49.27%	$1 530 783 557	24.70%
100 000 - 149 999	11 740	23.17%	$1 450 441 828	23.41%
150 000 - 199 999	6 827	13.47%	$1 174 739 149	18.96%
200 000 - 249 999	3 163	6.24%	$704 025 582	11.36%
250 000 - 299 999	1 746	3.45%	$475 089 440	7.67%
300 000 - 349 999	1 014	2.00%	$327 042 513	5.28%
350 000 - 399 999	555	1.10%	$206 023 951	3.32%
400 000 - 449 999	290	0.57%	$122 416 648	1.98%
450 000 - 499 999	159	0.31%	$75 350 266	1.22%
500 000 - 549 999	91	0.18%	$47 502 511	0.77%
550 000 - 599 999	43	0.08%	$24 645 372	0.40%
600 000 - 649 999	23	0.05%	$14 284 393	0.23%
650 000 - 699 999	14	0.03%	$9 368 788	0.15%
700 000 - 749 999	8	0.02%	$5 795 978	0.09%
750 000 - 799 999	9	0.02%	$6 945 717	0.11%
800 000 - 849 999	4	0.01%	$3 278 081	0.05%
850 000 - 899 999	2	0.00%	$1 730 379	0.03%
900 000 - 949 999	3	0.01%	$2 817 342	0.05%
950 000 - 999 999	2	0.00%	$1 921 611	0.03%
1 000 000 and above	9	0.02%	$12 556 740	0.20%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	28 919	57.07%	$2 965 748 797	47.86%
Semi Detached	2 058	4.06%	$243 500 456	3.93%
Rows (Townhouse)	614	1.21%	$79 703 534	1.29%
Condominium	7 242	14.29%	$950 830 751	15.34%
Multiplex	8 385	16.55%	$1 520 060 130	24.53%
Secondary Homes [(1)]	3 447	6.80%	$436 398 109	7.04%
Other [(1)]	4	0.01%	$518 067	0.01%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**100.00%**

(1) can include co-ownership, single family or multiplex

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	6 915	13.65%	$304 094 603	4.91%
20.01 - 25.00	3 113	6.14%	$207 508 041	3.35%
25.01 - 30.00	3 343	6.60%	$257 552 824	4.16%
30.01 - 35.00	3 265	6.44%	$286 763 392	4.63%
35.01 - 40.00	3 087	6.09%	$308 820 057	4.98%
40.01 - 45.00	3 155	6.23%	$346 646 699	5.59%
45.01 - 50.00	3 207	6.33%	$388 529 241	6.27%
50.01 - 55.00	3 206	6.33%	$421 936 919	6.81%
55.01 - 60.00	3 382	6.67%	$508 409 644	8.20%
60.01 - 65.00	4 029	7.95%	$661 516 025	10.68%
65.01 - 70.00	5 178	10.22%	$901 366 237	14.55%
70.01 - 75.00	5 478	10.81%	$991 939 435	16.01%
75.01 - 80.00	3 030	5.98%	$560 384 861	9.04%
> 80.00	281	0.55%	$51 291 866	0.83%
Grand Total	**50 669**	**100.00%**	**$6 196 759 845**	**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	$304 038 113	$0	$0	$56 489	$304 094 603	4.91%
20.01 - 25.00	$207 338 573	$43 198	$126 271	$0	$207 508 041	3.35%
25.01 - 30.00	$257 423 344	$129 480	$0	$0	$257 552 824	4.16%
30.01 - 35.00	$286 645 248	$73 703	$0	$44 442	$286 763 392	4.63%
35.01 - 40.00	$308 226 143	$208 612	$385 302	$0	$308 820 057	4.98%
40.01 - 45.00	$346 348 089	$160 090	$0	$138 520	$346 646 699	5.59%
45.01 - 50.00	$388 153 558	$168 850	$206 833	$0	$388 529 241	6.27%
50.01 - 55.00	$421 244 111	$147 950	$544 858	$0	$421 936 919	6.81%
55.01 - 60.00	$507 413 453	$423 532	$255 248	$317 411	$508 409 644	8.20%
60.01 - 65.00	$660 866 932	$406 582	$92 365	$150 146	$661 516 025	10.68%
65.01 - 70.00	$899 551 613	$1 318 487	$432 327	$63 810	$901 366 237	14.55%
70.01 - 75.00	$990 292 627	$605 432	$1 041 377	$0	$991 939 435	16.01%
75.01 - 80.00	$559 618 003	$98 693	$668 166	$0	$560 384 861	9.04%
> 80.00	$51 291 866	$0	$0	$0	$51 291 866	0.83%
Grand Total	**$6 188 451 674**	**$3 784 608**	**$3 752 745**	**$770 818**	**$6 196 759 845**	**100.00%**
Percentage	**99.87%**	**0.06%**	**0.06%**	**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	$1 234 586	$5 970 158	$15 561 022	$55 352 541	$113 248 775	$111 575 658	$1 151 863	$304 094 603	4.91%
20.01 - 25.00	$913 096	$5 948 789	$13 458 064	$41 956 464	$75 424 221	$68 364 884	$1 442 522	$207 508 041	3.35%
25.01 - 30.00	$3 620 927	$8 081 215	$22 177 270	$53 365 831	$92 893 982	$75 390 256	$2 023 344	$257 552 824	4.16%
30.01 - 35.00	$3 584 739	$11 086 738	$29 982 141	$62 902 040	$96 307 718	$80 194 469	$2 705 549	$286 763 392	4.63%
35.01 - 40.00	$4 836 634	$13 823 268	$28 475 044	$67 794 187	$105 583 853	$84 228 711	$4 078 359	$308 820 057	4.98%
40.01 - 45.00	$6 833 083	$15 605 931	$34 183 763	$79 287 691	$124 445 696	$82 611 876	$3 678 658	$346 646 699	5.59%
45.01 - 50.00	$8 695 104	$23 331 790	$44 678 204	$91 053 811	$126 720 378	$89 257 477	$4 792 478	$388 529 241	6.27%
50.01 - 55.00	$7 639 378	$21 858 528	$54 852 232	$100 289 117	$136 031 930	$96 683 063	$4 582 670	$421 936 919	6.81%
55.01 - 60.00	$12 109 939	$23 489 847	$70 712 847	$126 243 728	$167 429 722	$101 661 673	$6 761 888	$508 409 644	8.20%
60.01 - 65.00	$15 935 624	$34 561 556	$83 953 538	$173 034 806	$226 114 819	$124 057 238	$3 858 445	$661 516 025	10.68%
65.01 - 70.00	$20 485 953	$53 168 648	$120 837 661	$244 326 316	$304 916 561	$154 825 412	$2 805 686	$901 366 237	14.55%
70.01 - 75.00	$17 973 562	$49 774 197	$134 391 563	$255 130 009	$346 626 295	$185 347 284	$2 696 525	$991 939 435	16.01%
75.01 - 80.00	$6 586 910	$26 684 936	$68 936 578	$165 180 454	$208 302 279	$84 439 917	$253 787	$560 384 861	9.04%
> 80.00	$1 011 242	$3 354 545	$6 918 925	$18 098 192	$15 761 696	$5 964 648	$182 617	$51 291 866	0.83%
Grand Total	**$111 460 775**	**$296 740 146**	**$729 118 854**	**$1 534 015 188**	**$2 139 807 924**	**$1 344 602 566**	**$41 014 392**	**$6 196 759 845**	**100.00%**
Percentage	**1.80%**	**4.79%**	**11.77%**	**24.76%**	**34.53%**	**21.70%**	**0.66%**	**100.00%**	

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Calculation Date : 12/31/2017

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$619 675 985

[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.