FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2017

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	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL1	EUR 1 000 000 000	1.52400	$1 524 000 000	2019-03-11	2020-03-11	1.125%	Fixed	Soft Bullet
CBL2	EUR 1 000 000 000	1.44475	$1 444 750 000	2019-10-22	2020-10-22	0.375%	Fixed	Soft Bullet
CBL3	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)	33.46
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.08

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+	AA(low)	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-1(high) / 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	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2 and A3	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2 and 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	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	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 and A2 [(1)]	F1 or A
(b) Covered Bond Swap Provider	P-1 and 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

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted True Balance	$5 988 465 293	A(i) :	$6 403 459 196
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 988 465 293
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	93.50%
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	$61 232 792		
Total: A + B + C + D + E - Y - Z	**$5 927 232 502**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 486 214 070**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 351 490 459	A(i) :	$6 351 490 459
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 905 226 491
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	**$6 351 490 459**		

The actual weighted average rate used for discounting is 3.620%

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

Intercompany Loan Balance

Guarantee Loan	$4 703 517 486
Demand Loan	$1 706 270 940
Total	**$6 409 788 426**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent)	
Issued under the Structured Covered Bond Programme [1]	$1 493 550 000
Issued under the Legislative Covered Bond Programme	$4 395 750 000
Total for both programmes	$5 889 300 000
AMF Covered Bond Limit [2]	$8 490 226 181

[1] Covered Bonds issued under the Structured Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.

[2] 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 ($)	$6 155 202 380		
Current Month Ending Balance ($)	$6 409 788 426		
Number of Mortgage Loans	54 867		
Average Loan Balance ($)	$116 824		
Number of Properties	54 862		
Number of Borrowers	52 953		
	Original		**Indexed**
Weighted Average Current LTV	58.20%		54.81%
Weighted Average Original LTV	68.41%		
Weighted Average Authorized LTV	68.41%		
Weighted Average Rate	2.84%		
Weighted Average Original Term	49.04	(months)	
Weighted Average Remaining Term	29.08	(months)	
Weighted Average Seasoning	19.96	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	33.46	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	54 867	100.00%	$6 409 788 426	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	321	0.59%	$51 626 510	0.81%
599 and below	979	1.78%	$120 379 146	1.88%
600 - 650	2 455	4.47%	$314 499 770	4.91%
651 - 700	5 930	10.81%	$774 225 514	12.08%
701 - 750	12 804	23.34%	$1 602 583 024	25.00%
751 - 800	19 159	34.92%	$2 204 204 574	34.39%
> 800	13 219	24.09%	$1 342 269 887	20.94%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	43 121	78.59%	$5 054 342 547	78.85%
Floating rate	11 746	21.41%	$1 355 445 878	21.15%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	49 254	89.77%	$5 626 248 442	87.78%
Not owner occupied	5 613	10.23%	$783 539 983	12.22%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	54 867	100.00%	$6 409 788 426	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	699	1.27%	$115 279 169	1.80%
2.0000 to 2.4999	6 104	11.13%	$1 023 053 346	15.96%
2.5000 to 2.9999	36 139	65.87%	$3 991 983 215	62.28%
3.0000 to 3.4999	7 670	13.98%	$821 105 684	12.81%
3.5000 to 3.9999	3 315	6.04%	$375 088 426	5.85%
4.0000 to 4.4999	447	0.81%	$40 331 272	0.63%
4.5000 to 4.9999	298	0.54%	$26 658 160	0.42%
5.0000 to 5.4999	130	0.24%	$11 558 429	0.18%
5.5000 to 5.9999	30	0.05%	$2 503 194	0.04%
6.0000 to 6.4999	16	0.03%	$1 134 254	0.02%
6.5000 to 6.9999	14	0.03%	$829 506	0.01%
> 7.0000	5	0.01%	$263 772	0.00%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	10 061	18.34%	$1 056 656 008	16.49%
12 - 23	13 835	25.22%	$1 623 730 962	25.33%
24 - 35	11 034	20.11%	$1 280 594 810	19.98%
36 - 47	12 790	23.31%	$1 564 835 306	24.41%
48 - 59	6 986	12.73%	$866 217 376	13.51%
60 - 71	90	0.16%	$7 851 675	0.12%
72 - 83	17	0.03%	$1 749 486	0.03%
84 and above	54	0.10%	$8 152 803	0.13%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	28 143	51.29%	$1 750 639 705	27.31%
100 000 - 149 999	12 956	23.61%	$1 596 334 923	24.90%
150 000 - 199 999	7 267	13.24%	$1 251 227 430	19.52%
200 000 - 249 999	3 172	5.78%	$704 884 602	11.00%
250 000 - 299 999	1 573	2.87%	$428 163 736	6.68%
300 000 - 349 999	827	1.51%	$266 495 164	4.16%
350 000 - 399 999	464	0.85%	$172 654 600	2.69%
400 000 - 449 999	203	0.37%	$85 531 625	1.33%
450 000 - 499 999	96	0.17%	$45 322 329	0.71%
500 000 - 549 999	71	0.13%	$37 070 371	0.58%
550 000 - 599 999	34	0.06%	$19 572 433	0.31%
600 000 - 649 999	12	0.02%	$7 468 948	0.12%
650 000 - 699 999	9	0.02%	$5 985 875	0.09%
700 000 - 749 999	11	0.02%	$7 997 274	0.12%
750 000 - 799 999	6	0.01%	$4 642 398	0.07%
800 000 - 849 999	6	0.01%	$4 924 136	0.08%
850 000 - 899 999	5	0.01%	$4 380 973	0.07%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	4	0.01%	$3 921 796	0.06%
1 000 000 and above	8	0.01%	$12 570 108	0.20%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	33 946	61.87%	$3 587 500 106	55.97%
Semi Detached	2 481	4.52%	$284 030 736	4.43%
Rows (Townhouse)	902	1.64%	$102 239 295	1.60%
Condominium	7 587	13.83%	$979 123 468	15.28%
Multiplex	6 114	11.14%	$968 576 025	15.11%
Secondary Homes [(1)]	3 836	6.99%	$488 263 528	7.62%
Other	1	0.00%	$55 267	0.00%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**100.00%**

[(1)] All Secondary Homes are "Detached". Secondary Homes can be a Cottage or Country house or Seasonal properties.

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 653	13.95%	$361 253 066	5.64%
20.01 - 25.00	3 554	6.48%	$239 703 557	3.74%
25.01 - 30.00	3 856	7.03%	$297 721 384	4.64%
30.01 - 35.00	3 748	6.83%	$324 916 151	5.07%
35.01 - 40.00	3 549	6.47%	$342 428 514	5.34%
40.01 - 45.00	3 426	6.24%	$373 035 467	5.82%
45.01 - 50.00	3 473	6.33%	$408 779 480	6.38%
50.01 - 55.00	3 380	6.16%	$426 679 610	6.66%
55.01 - 60.00	3 461	6.31%	$488 874 316	7.63%
60.01 - 65.00	3 661	6.67%	$558 705 839	8.72%
65.01 - 70.00	4 592	8.37%	$756 487 953	11.80%
70.01 - 75.00	5 766	10.51%	$994 919 403	15.52%
75.01 - 80.00	4 352	7.93%	$755 950 872	11.79%
> 80.00	396	0.72%	$80 332 815	1.25%
Grand Total	**54 867**	**100.00%**	**$6 409 788 426**	**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	$361 160 221	$92 845	$0	$0	$361 253 066	5.64%
20.01 - 25.00	$239 454 004	$65 445	$184 108	$0	$239 703 557	3.74%
25.01 - 30.00	$297 393 146	$328 238	$0	$0	$297 721 384	4.64%
30.01 - 35.00	$324 709 005	$80 599	$126 547	$0	$324 916 151	5.07%
35.01 - 40.00	$342 369 600	$58 914	$0	$0	$342 428 514	5.34%
40.01 - 45.00	$372 443 388	$592 079	$0	$0	$373 035 467	5.82%
45.01 - 50.00	$407 695 622	$398 912	$93 963	$590 982	$408 779 480	6.38%
50.01 - 55.00	$426 096 566	$345 312	$237 732	$0	$426 679 610	6.66%
55.01 - 60.00	$487 456 788	$1 159 619	$67 927	$189 981	$488 874 316	7.63%
60.01 - 65.00	$557 014 884	$946 308	$370 607	$374 040	$558 705 839	8.72%
65.01 - 70.00	$754 519 186	$1 176 297	$450 630	$341 840	$756 487 953	11.80%
70.01 - 75.00	$992 255 506	$1 913 201	$500 915	$249 781	$994 919 403	15.52%
75.01 - 80.00	$755 421 358	$105 999	$423 515	$0	$755 950 872	11.79%
> 80.00	$80 011 540	$0	$321 275	$0	$80 332 815	1.25%
Grand Total	**$6 398 000 814**	**$7 263 768**	**$2 777 219**	**$1 746 624**	**$6 409 788 426**	**100.00%**
Percentage	**99.82%**	**0.11%**	**0.04%**	**0.03%**	**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	$1 991 767	$7 567 097	$21 318 766	$62 195 660	$136 537 716	$129 589 153	$2 052 907	$361 253 066	5.64%
20.01 - 25.00	$1 622 946	$6 002 362	$15 561 126	$51 455 310	$85 935 725	$78 129 663	$996 425	$239 703 557	3.74%
25.01 - 30.00	$4 386 001	$8 566 425	$23 523 958	$57 761 377	$112 169 324	$88 384 410	$2 929 888	$297 721 384	4.65%
30.01 - 35.00	$3 445 576	$13 141 962	$29 498 511	$68 091 554	$118 192 436	$90 562 886	$1 983 226	$324 916 151	5.07%
35.01 - 40.00	$5 315 131	$13 519 190	$35 361 381	$78 895 395	$118 516 630	$85 890 624	$4 930 163	$342 428 514	5.34%
40.01 - 45.00	$6 228 236	$18 893 579	$36 285 935	$90 152 208	$127 663 182	$89 122 767	$4 689 561	$373 035 467	5.82%
45.01 - 50.00	$9 954 882	$21 385 718	$47 289 684	$98 346 661	$139 143 825	$86 750 383	$5 908 328	$408 779 480	6.38%
50.01 - 55.00	$10 322 825	$23 937 364	$53 561 266	$106 553 590	$139 443 633	$87 971 408	$4 889 524	$426 679 610	6.66%
55.01 - 60.00	$10 987 481	$25 829 069	$59 731 570	$126 507 264	$165 751 396	$93 774 062	$6 293 475	$488 874 316	7.63%
60.01 - 65.00	$12 871 327	$37 664 304	$72 448 678	$143 258 155	$185 011 260	$98 554 220	$8 897 895	$558 705 839	8.72%
65.01 - 70.00	$17 328 424	$41 371 256	$110 222 017	$190 837 396	$265 977 290	$128 696 148	$2 055 423	$756 487 953	11.80%
70.01 - 75.00	$21 359 715	$51 788 387	$143 172 783	$283 993 056	$329 448 546	$160 206 246	$4 950 669	$994 919 403	15.52%
75.01 - 80.00	$13 020 097	$40 944 225	$113 054 050	$220 921 848	$254 971 262	$111 990 362	$1 049 027	$755 950 872	11.80%
> 80.00	$1 544 740	$3 888 832	$13 195 790	$23 613 549	$25 442 348	$12 647 556	$0	$80 332 815	1.25%
Grand Total	**$120 379 146**	**$314 499 770**	**$774 225 514**	**$1 602 583 024**	**$2 204 204 574**	**$1 342 269 887**	**$51 626 510**	**$6 409 788 426**	**100.00%**
Percentage	**1.88%**	**4.91%**	**12.08%**	**25.00%**	**34.39%**	**20.94%**	**0.81%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$640 978 843

[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.