FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2017

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 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)	34.38
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.82

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	$5 745 931 633	A(i) :	$6 144 281 103
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 745 931 633
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	$63 064 354		
Total: A + B + C + D + E - Y - Z	**$5 682 867 279**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 478 268 025**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 097 453 520	A(i) :	$6 097 453 520
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 515 655 375
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	**$6 097 453 520**		

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	$4 703 876 971
Demand Loan	$1 451 325 409
Total	**$6 155 202 380**

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 (CAD Equivalent) [2]	$8 542 796 621

[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 ($)	$5 949 468 738		
Current Month Ending Balance ($)	$6 155 202 380		
Number of Mortgage Loans	52 919		
Average Loan Balance ($)	$116 314		
Number of Properties	52 918		
Number of Borrowers	51 085		
	Original		**Indexed**
Weighted Average Current LTV	58.07%		54.50%
Weighted Average Original LTV	68.43%		
Weighted Average Authorized LTV	68.43%		
Weighted Average Rate	2.85%		
Weighted Average Original Term	49.06	(months)	
Weighted Average Remaining Term	28.82	(months)	
Weighted Average Seasoning	20.24	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.38	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 919	100.00%	$6 155 202 380	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	321	0.61%	$51 900 084	0.84%
599 and below	921	1.74%	$113 001 168	1.84%
600 - 650	2 337	4.42%	$296 577 683	4.82%
651 - 700	5 682	10.74%	$746 222 233	12.12%
701 - 750	12 350	23.34%	$1 536 071 812	24.96%
751 - 800	18 505	34.97%	$2 113 625 271	34.34%
> 800	12 803	24.19%	$1 297 804 129	21.08%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 565	78.54%	$4 851 624 109	78.82%
Floating rate	11 354	21.46%	$1 303 578 271	21.18%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 407	89.58%	$5 388 718 291	87.55%
Not owner occupied	5 512	10.42%	$766 484 089	12.45%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 919	100.00%	$6 155 202 380	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	601	1.14%	$99 896 785	1.62%
2.0000 to 2.4999	5 812	10.98%	$968 683 217	15.74%
2.5000 to 2.9999	34 629	65.44%	$3 811 875 009	61.93%
3.0000 to 3.4999	7 609	14.38%	$814 833 220	13.24%
3.5000 to 3.9999	3 300	6.24%	$373 453 887	6.07%
4.0000 to 4.4999	455	0.86%	$41 381 338	0.67%
4.5000 to 4.9999	306	0.58%	$27 335 592	0.44%
5.0000 to 5.4999	139	0.26%	$12 575 990	0.20%
5.5000 to 5.9999	31	0.06%	$2 629 032	0.04%
6.0000 to 6.4999	16	0.03%	$1 283 707	0.02%
6.5000 to 6.9999	15	0.03%	$918 667	0.01%
> 7.0000	6	0.01%	$335 936	0.01%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	10 111	19.11%	$1 055 247 439	17.14%
12 - 23	13 354	25.23%	$1 568 401 496	25.48%
24 - 35	10 444	19.74%	$1 221 515 343	19.85%
36 - 47	12 523	23.66%	$1 517 429 869	24.65%
48 - 59	6 366	12.03%	$777 557 817	12.63%
60 - 71	51	0.10%	$5 692 133	0.09%
72 - 83	20	0.04%	$1 908 234	0.03%
84 and above	50	0.09%	$7 450 048	0.12%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 309	51.61%	$1 694 381 395	27.53%
100 000 - 149 999	12 421	23.47%	$1 531 282 652	24.88%
150 000 - 199 999	6 965	13.16%	$1 199 728 043	19.49%
200 000 - 249 999	3 053	5.77%	$678 295 847	11.02%
250 000 - 299 999	1 500	2.83%	$408 248 349	6.63%
300 000 - 349 999	795	1.50%	$256 193 694	4.16%
350 000 - 399 999	442	0.84%	$164 292 271	2.67%
400 000 - 449 999	195	0.37%	$82 159 608	1.33%
450 000 - 499 999	90	0.17%	$42 557 202	0.69%
500 000 - 549 999	62	0.12%	$32 459 066	0.53%
550 000 - 599 999	33	0.06%	$18 978 206	0.31%
600 000 - 649 999	11	0.02%	$6 855 447	0.11%
650 000 - 699 999	6	0.01%	$4 016 138	0.07%
700 000 - 749 999	10	0.02%	$7 267 280	0.12%
750 000 - 799 999	6	0.01%	$4 643 598	0.08%
800 000 - 849 999	6	0.01%	$4 938 624	0.08%
850 000 - 899 999	5	0.01%	$4 396 068	0.07%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	3	0.01%	$2 937 930	0.05%
1 000 000 and above	7	0.01%	$11 570 964	0.19%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 564	61.54%	$3 422 589 832	55.60%
Semi Detached	2 392	4.52%	$272 620 235	4.43%
Rows (Townhouse)	871	1.65%	$98 016 986	1.59%
Condominium	7 419	14.02%	$953 427 751	15.49%
Multiplex	5 960	11.26%	$941 894 012	15.30%
Secondary Homes [1]	3 713	7.02%	$466 653 565	7.58%
Other	0	0.00%	$0	0.00%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**100.00%**

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

Desjardins

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 486	14.15%	$353 779 696	5.75%
20.01 - 25.00	3 495	6.60%	$234 953 296	3.82%
25.01 - 30.00	3 773	7.13%	$290 741 422	4.72%
30.01 - 35.00	3 644	6.89%	$315 815 088	5.13%
35.01 - 40.00	3 447	6.51%	$333 451 046	5.42%
40.01 - 45.00	3 349	6.33%	$367 357 296	5.97%
45.01 - 50.00	3 329	6.29%	$392 923 488	6.38%
50.01 - 55.00	3 325	6.28%	$421 516 208	6.85%
55.01 - 60.00	3 326	6.29%	$466 179 953	7.57%
60.01 - 65.00	3 491	6.60%	$535 842 246	8.71%
65.01 - 70.00	4 425	8.36%	$729 207 963	11.85%
70.01 - 75.00	5 561	10.51%	$960 666 432	15.61%
75.01 - 80.00	3 928	7.42%	$683 791 395	11.11%
> 80.00	340	0.64%	$68 976 850	1.12%
Grand Total	**52 919**	**100.00%**	**$6 155 202 380**	**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	$353 664 152	$84 446	$0	$31 098	$353 779 696	5.75%
20.01 - 25.00	$234 695 711	$181 253	$76 332	$0	$234 953 296	3.82%
25.01 - 30.00	$290 168 706	$467 083	$105 633	$0	$290 741 422	4.72%
30.01 - 35.00	$315 548 552	$266 536	$0	$0	$315 815 088	5.13%
35.01 - 40.00	$333 451 046	$0	$0	$0	$333 451 046	5.42%
40.01 - 45.00	$366 569 482	$621 249	$166 565	$0	$367 357 296	5.97%
45.01 - 50.00	$391 172 891	$514 900	$685 502	$550 195	$392 923 488	6.38%
50.01 - 55.00	$420 382 940	$868 336	$169 221	$95 710	$421 516 208	6.85%
55.01 - 60.00	$465 497 250	$359 730	$322 974	$0	$466 179 953	7.57%
60.01 - 65.00	$534 008 170	$1 152 450	$543 846	$137 780	$535 842 246	8.71%
65.01 - 70.00	$727 205 365	$912 956	$805 658	$283 984	$729 207 963	11.85%
70.01 - 75.00	$957 961 190	$1 594 837	$792 836	$317 570	$960 666 432	15.61%
75.01 - 80.00	$682 622 933	$975 261	$193 201	$0	$683 791 395	11.11%
> 80.00	$68 497 108	$479 742	$0	$0	$68 976 850	1.12%
Grand Total	**$6 141 445 498**	**$8 478 778**	**$3 861 768**	**$1 416 337**	**$6 155 202 380**	**100.00%**
Percentage	**99.78%**	**0.14%**	**0.06%**	**0.02%**	**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	$1 998 113	$7 709 270	$20 960 155	$60 443 847	$134 909 542	$125 666 788	$2 091 982	$353 779 696	5.75%
20.01 - 25.00	$1 617 795	$5 863 803	$14 831 075	$50 479 246	$84 738 753	$76 418 166	$1 004 458	$234 953 296	3.82%
25.01 - 30.00	$3 886 017	$7 952 963	$22 299 711	$57 830 731	$109 715 840	$86 107 053	$2 949 107	$290 741 422	4.72%
30.01 - 35.00	$3 684 182	$12 352 082	$27 816 468	$65 718 544	$114 087 737	$90 264 416	$1 891 660	$315 815 088	5.13%
35.01 - 40.00	$4 984 141	$14 291 564	$35 533 258	$76 567 786	$113 138 104	$84 226 565	$4 709 629	$333 451 046	5.42%
40.01 - 45.00	$5 843 483	$17 870 344	$35 711 958	$89 810 403	$125 163 830	$88 072 186	$4 885 092	$367 357 296	5.97%
45.01 - 50.00	$9 113 536	$20 133 059	$45 870 579	$93 318 812	$135 732 115	$82 460 956	$6 294 431	$392 923 488	6.38%
50.01 - 55.00	$9 860 069	$24 018 602	$53 050 024	$103 060 645	$141 091 667	$85 734 645	$4 700 555	$421 516 208	6.85%
55.01 - 60.00	$9 828 113	$25 866 905	$57 379 800	$117 965 488	$155 495 228	$93 499 323	$6 145 096	$466 179 953	7.57%
60.01 - 65.00	$12 685 684	$31 070 048	$70 160 437	$138 707 143	$177 274 385	$96 777 101	$9 167 448	$535 842 246	8.71%
65.01 - 70.00	$15 404 719	$41 721 098	$106 008 789	$188 692 618	$251 956 209	$123 303 303	$2 121 227	$729 207 963	11.85%
70.01 - 75.00	$21 095 469	$49 332 582	$139 373 674	$270 119 699	$322 461 196	$153 735 927	$4 547 886	$960 666 432	15.61%
75.01 - 80.00	$11 360 382	$34 837 215	$106 167 518	$202 893 259	$225 252 232	$101 889 275	$1 391 513	$683 791 395	11.11%
> 80.00	$1 639 465	$3 558 149	$11 058 787	$20 463 591	$22 608 434	$9 648 425	$0	$68 976 850	1.12%
Grand Total	**$113 001 168**	**$296 577 683**	**$746 222 233**	**$1 536 071 812**	**$2 113 625 271**	**$1 297 804 129**	**$51 900 084**	**$6 155 202 380**	**100.00%**
Percentage	**1.84%**	**4.82%**	**12.12%**	**24.96%**	**34.34%**	**21.08%**	**0.84%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$615 520 238

[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.