FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

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)	24.42
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.32

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted True Balance	$5 724 299 972	A(i) :	$6 289 473 898
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 724 299 972
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	$44 748 729	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 679 551 243**	Level of Overcollateralization[1] :	109.95%
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	**$4 464 949 430**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 211 851 912	A(i) :	$6 211 851 912
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 278 946 344
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	**$6 211 851 912**		
The actual weighted average rate used for discounting is	3.813%		

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

Intercompany Loan Balance

Guarantee Loan	$4 833 172 461
Demand Loan	$1 461 258 849
Total	**$6 294 431 310**

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 ($)	$6 395 242 999		
Current Month Ending Balance ($)	$6 294 431 310		
Number of Mortgage Loans	51 214		
Average Loan Balance ($)	$122 905		
Number of Properties	51 214		
Number of Borrowers	49 050		
	Original		**Indexed**
Weighted Average Current LTV	58.73%		55.53%
Weighted Average Original LTV	68.97%		
Weighted Average Authorized LTV	68.97%		
Weighted Average Rate	2.91%		
Weighted Average Original Term	49.51	(months)	
Weighted Average Remaining Term	27.32	(months)	
Weighted Average Seasoning	22.19	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	24.42	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	51 214	100.00%	$6 294 431 310	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	259	0.51%	$40 858 259	0.65%
599 and below	899	1.76%	$117 165 975	1.86%
600 - 650	2 198	4.29%	$289 241 434	4.60%
651 - 700	5 358	10.46%	$734 615 137	11.67%
701 - 750	11 901	23.24%	$1 564 518 752	24.86%
751 - 800	18 025	35.20%	$2 187 841 345	34.76%
> 800	12 574	24.55%	$1 360 190 408	21.61%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 186	80.42%	$5 028 986 040	79.90%
Floating rate	10 028	19.58%	$1 265 445 270	20.10%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	42 686	83.35%	$4 840 030 599	76.89%
Not owner occupied	8 528	16.65%	$1 454 400 712	23.11%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	51 214	100.00%	$6 294 431 310	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	443	0.86%	$56 850 463	0.90%
2.0000 to 2.4999	3 581	6.99%	$629 821 551	10.01%
2.5000 to 2.9999	29 473	57.55%	$3 815 765 255	60.62%
3.0000 to 3.4999	13 709	26.77%	$1 393 766 854	22.14%
3.5000 to 3.9999	2 291	4.47%	$213 834 617	3.40%
4.0000 to 4.4999	1 353	2.64%	$147 843 717	2.35%
4.5000 to 4.9999	233	0.45%	$24 415 776	0.39%
5.0000 to 5.4999	80	0.16%	$8 055 564	0.13%
5.5000 to 5.9999	24	0.05%	$2 115 640	0.03%
6.0000 to 6.4999	12	0.02%	$1 097 356	0.02%
6.5000 to 6.9999	12	0.02%	$696 521	0.01%
> 7.0000	3	0.01%	$167 995	0.00%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 998	23.43%	$1 419 689 967	22.55%
12 - 23	11 302	22.07%	$1 367 803 422	21.73%
24 - 35	13 111	25.60%	$1 573 125 508	24.99%
36 - 47	8 891	17.36%	$1 209 041 250	19.21%
48 - 59	5 792	11.31%	$709 324 604	11.27%
60 - 71	56	0.11%	$6 240 277	0.10%
72 - 83	17	0.03%	$2 544 975	0.04%
84 and above	47	0.09%	$6 661 308	0.11%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 060	48.93%	$1 542 204 589	24.50%
100 000 - 149 999	11 910	23.26%	$1 471 325 563	23.38%
150 000 - 199 999	6 976	13.62%	$1 201 102 046	19.08%
200 000 - 249 999	3 213	6.27%	$715 103 005	11.36%
250 000 - 299 999	1 782	3.48%	$484 735 871	7.70%
300 000 - 349 999	1 033	2.02%	$333 167 954	5.29%
350 000 - 399 999	573	1.12%	$212 804 709	3.38%
400 000 - 449 999	292	0.57%	$123 330 634	1.96%
450 000 - 499 999	161	0.31%	$76 281 083	1.21%
500 000 - 549 999	95	0.19%	$49 598 087	0.79%
550 000 - 599 999	45	0.09%	$25 811 377	0.41%
600 000 - 649 999	22	0.04%	$13 670 591	0.22%
650 000 - 699 999	14	0.03%	$9 359 205	0.15%
700 000 - 749 999	9	0.02%	$6 538 916	0.10%
750 000 - 799 999	9	0.02%	$6 974 488	0.11%
800 000 - 849 999	3	0.01%	$2 467 699	0.04%
850 000 - 899 999	3	0.01%	$2 605 114	0.04%
900 000 - 949 999	3	0.01%	$2 827 266	0.04%
950 000 - 999 999	2	0.00%	$1 926 456	0.03%
1 000 000 and above	9	0.02%	$12 596 658	0.20%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	29 225	57.06%	$3 014 336 923	47.89%
Semi Detached	2 079	4.06%	$246 758 589	3.92%
Rows (Townhouse)	622	1.21%	$81 186 201	1.29%
Condominium	7 327	14.31%	$966 054 003	15.35%
Multiplex	8 484	16.57%	$1 543 494 153	24.52%
Secondary Homes [(1)]	3 474	6.78%	$442 310 228	7.03%
Other [(1)]	3	0.01%	$291 214	0.00%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	6 875	13.42%	$305 117 190	4.85%
20.01 - 25.00	3 135	6.12%	$209 666 848	3.33%
25.01 - 30.00	3 394	6.63%	$262 483 798	4.17%
30.01 - 35.00	3 284	6.41%	$289 291 354	4.60%
35.01 - 40.00	3 080	6.01%	$309 554 997	4.92%
40.01 - 45.00	3 199	6.25%	$352 087 960	5.59%
45.01 - 50.00	3 217	6.28%	$387 771 138	6.16%
50.01 - 55.00	3 272	6.39%	$432 111 811	6.86%
55.01 - 60.00	3 395	6.63%	$510 258 967	8.11%
60.01 - 65.00	4 057	7.92%	$665 198 718	10.57%
65.01 - 70.00	5 222	10.20%	$910 693 182	14.47%
70.01 - 75.00	5 562	10.86%	$1 009 818 471	16.04%
75.01 - 80.00	3 220	6.29%	$594 919 359	9.45%
> 80.00	302	0.59%	$55 457 518	0.88%
Grand Total	**51 214**	**100.00%**	**$6 294 431 310**	**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	$305 000 102	$60 598	$56 489	$0	$305 117 190	4.85%
20.01 - 25.00	$209 362 317	$199 612	$104 919	$0	$209 666 848	3.33%
25.01 - 30.00	$262 280 574	$203 224	$0	$0	$262 483 798	4.17%
30.01 - 35.00	$289 073 254	$80 051	$44 442	$93 607	$289 291 354	4.60%
35.01 - 40.00	$308 835 781	$595 242	$0	$123 974	$309 554 997	4.92%
40.01 - 45.00	$351 705 773	$75 722	$306 466	$0	$352 087 960	5.59%
45.01 - 50.00	$387 450 209	$320 929	$0	$0	$387 771 138	6.16%
50.01 - 55.00	$431 325 975	$693 655	$0	$92 181	$432 111 811	6.86%
55.01 - 60.00	$508 796 857	$910 103	$552 007	$0	$510 258 967	8.11%
60.01 - 65.00	$663 662 020	$908 160	$344 628	$283 911	$665 198 718	10.57%
65.01 - 70.00	$909 520 794	$1 108 578	$63 810	$0	$910 693 182	14.47%
70.01 - 75.00	$1 007 637 819	$1 589 641	$294 296	$296 716	$1 009 818 471	16.04%
75.01 - 80.00	$594 006 806	$387 315	$286 957	$238 280	$594 919 359	9.45%
> 80.00	$55 457 518	$0	$0	$0	$55 457 518	0.88%
Grand Total	**$6 284 115 798**	**$7 132 831**	**$2 054 013**	**$1 128 668**	**$6 294 431 310**	**100.00%**
Percentage	**99.84%**	**0.11%**	**0.03%**	**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	$1 680 667	$5 367 629	$16 034 266	$54 770 153	$114 366 542	$111 771 810	$1 126 123	$305 117 190	4.85%
20.01 - 25.00	$979 828	$5 681 713	$13 288 888	$43 237 797	$75 386 531	$69 670 703	$1 421 388	$209 666 848	3.33%
25.01 - 30.00	$3 443 868	$8 085 427	$21 047 418	$55 109 557	$94 627 846	$78 046 420	$2 123 260	$262 483 798	4.17%
30.01 - 35.00	$3 348 270	$11 207 140	$31 174 553	$62 493 970	$99 173 997	$79 383 663	$2 509 761	$289 291 354	4.60%
35.01 - 40.00	$4 095 602	$13 663 718	$29 646 442	$68 296 621	$103 946 514	$85 822 196	$4 083 904	$309 554 997	4.92%
40.01 - 45.00	$7 127 488	$15 301 692	$34 423 369	$80 674 892	$127 722 060	$83 493 215	$3 345 245	$352 087 960	5.59%
45.01 - 50.00	$9 722 768	$20 343 594	$43 591 990	$91 535 711	$128 307 092	$89 207 301	$5 062 682	$387 771 138	6.16%
50.01 - 55.00	$8 685 505	$21 630 665	$56 396 414	$104 420 087	$139 271 303	$97 164 544	$4 543 294	$432 111 811	6.86%
55.01 - 60.00	$10 191 982	$27 632 154	$67 115 667	$127 929 742	$169 774 274	$100 509 597	$7 105 551	$510 258 967	8.11%
60.01 - 65.00	$15 017 240	$34 991 492	$82 121 999	$170 043 478	$230 489 651	$128 938 241	$3 596 618	$665 198 718	10.57%
65.01 - 70.00	$21 959 137	$50 977 339	$119 750 027	$251 990 828	$310 614 994	$152 840 165	$2 560 691	$910 693 182	14.47%
70.01 - 75.00	$20 986 512	$47 330 648	$135 691 275	$261 200 289	$356 052 314	$185 356 665	$3 200 768	$1 009 818 471	16.04%
75.01 - 80.00	$8 045 008	$23 850 941	$76 720 047	$174 553 027	$219 903 936	$91 667 423	$178 975	$594 919 359	9.45%
> 80.00	$1 882 099	$3 177 283	$7 612 783	$18 262 599	$18 204 292	$6 318 463	$0	$55 457 518	0.88%
Grand Total	**$117 165 975**	**$289 241 434**	**$734 615 137**	**$1 564 518 752**	**$2 187 841 345**	**$1 360 190 408**	**$40 858 259**	**$6 294 431 310**	**100.00%**
Percentage	**1.86%**	**4.60%**	**11.67%**	**24.86%**	**34.76%**	**21.61%**	**0.65%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2017

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$629 443 131

[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.

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