FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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)	19.46
Weighted Average Remaining Term of Loans in Cover Pool (months)	25.59

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

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

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.

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted Loan Balance	$5 269 092 403	A(i) :	$5 822 168 716
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 269 092 403
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	90.50%
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	$35 590 917	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 233 501 486**	Level of Overcollateralization[1] :	111.31%

Asset Coverage Test **Pass**

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

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 445 228 873**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 736 150 457	A(i) :	$5 736 150 457
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$10 858 540 168
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	**$5 736 150 457**		

The actual weighted average rate used for discounting is 4.058%

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

Intercompany Loan Balance

Guarantee Loan	$4 896 936 529
Demand Loan	$933 268 692
Total	**$5 830 205 221**

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]	$9 357 056 709

[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 ($)	$5 933 609 532		
Current Month Ending Balance ($)	$5 830 205 221		
Number of Mortgage Loans	48 609		
Average Loan Balance ($)	$119 941		
Number of Properties	48 609		
Number of Borrowers	46 598		
	Original		**Indexed**
Weighted Average Current LTV	57.76%		53.83%
Weighted Average Original LTV	68.89%		
Weighted Average Authorized LTV	68.89%		
Weighted Average Rate	3.00%		
Weighted Average Original Term	49.99	(months)	
Weighted Average Remaining Term	25.59	(months)	
Weighted Average Seasoning	24.41	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	19.46	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	48 609	100.00%	$5 830 205 221	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	252	0.52%	$38 764 847	0.66%
599 and below	812	1.67%	$101 637 812	1.74%
600 - 650	2 111	4.34%	$273 803 153	4.70%
651 - 700	5 294	10.89%	$708 045 143	12.14%
701 - 750	11 109	22.85%	$1 430 253 884	24.53%
751 - 800	17 068	35.11%	$2 011 589 737	34.50%
> 800	11 963	24.61%	$1 266 110 645	21.72%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	39 251	80.75%	$4 655 859 569	79.86%
Floating rate	9 358	19.25%	$1 174 345 652	20.14%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	40 530	83.38%	$4 480 408 960	76.85%
Not owner occupied	8 079	16.62%	$1 349 796 261	23.15%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	48 609	100.00%	$5 830 205 221	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	257	0.53%	$30 216 056	0.52%
2.0000 to 2.4999	2 866	5.90%	$521 476 602	8.94%
2.5000 to 2.9999	20 594	42.37%	$2 723 429 379	46.71%
3.0000 to 3.4999	20 318	41.80%	$2 135 066 782	36.62%
3.5000 to 3.9999	2 478	5.10%	$224 181 426	3.85%
4.0000 to 4.4999	1 787	3.68%	$164 237 977	2.82%
4.5000 to 4.9999	213	0.44%	$22 552 291	0.39%
5.0000 to 5.4999	49	0.10%	$5 055 098	0.09%
5.5000 to 5.9999	21	0.04%	$1 868 075	0.03%
6.0000 to 6.4999	11	0.02%	$884 156	0.02%
6.5000 to 6.9999	13	0.03%	$1 108 631	0.02%
> 7.0000	2	0.00%	$128 746	0.00%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 862	24.40%	$1 386 445 133	23.78%
12 - 23	12 283	25.27%	$1 437 025 908	24.65%
24 - 35	11 827	24.33%	$1 465 183 719	25.13%
36 - 47	7 466	15.36%	$962 232 122	16.50%
48 - 59	5 071	10.43%	$566 517 338	9.72%
60 - 71	36	0.07%	$3 978 036	0.07%
72 - 83	23	0.05%	$3 575 612	0.06%
84 and above	41	0.08%	$5 247 353	0.09%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 485	50.37%	$1 477 197 230	25.34%
100 000 - 149 999	11 206	23.05%	$1 384 085 293	23.74%
150 000 - 199 999	6 332	13.03%	$1 089 882 311	18.69%
200 000 - 249 999	2 944	6.06%	$655 590 411	11.24%
250 000 - 299 999	1 611	3.31%	$438 928 562	7.53%
300 000 - 349 999	951	1.96%	$306 866 400	5.26%
350 000 - 399 999	499	1.03%	$185 440 371	3.18%
400 000 - 449 999	246	0.51%	$103 921 041	1.78%
450 000 - 499 999	142	0.29%	$67 260 253	1.15%
500 000 - 549 999	87	0.18%	$45 326 858	0.78%
550 000 - 599 999	39	0.08%	$22 387 162	0.38%
600 000 - 649 999	22	0.05%	$13 706 488	0.24%
650 000 - 699 999	11	0.02%	$7 368 421	0.13%
700 000 - 749 999	10	0.02%	$7 266 069	0.12%
750 000 - 799 999	6	0.01%	$4 647 382	0.08%
800 000 - 849 999	4	0.01%	$3 289 970	0.06%
850 000 - 899 999	1	0.00%	$872 252	0.01%
900 000 - 949 999	3	0.01%	$2 808 697	0.05%
950 000 - 999 999	1	0.00%	$957 252	0.02%
1 000 000 and above	9	0.02%	$12 402 799	0.21%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	27 759	57.11%	$2 783 175 148	47.74%
Semi Detached	1 987	4.09%	$232 233 638	3.98%
Rows (Townhouse)	579	1.19%	$74 028 513	1.27%
Condominium	6 945	14.29%	$900 283 353	15.44%
Multiplex	8 025	16.51%	$1 427 430 304	24.48%
Secondary Homes [(1)]	3 313	6.82%	$412 929 323	7.08%
Other [(1)]	1	0.00%	$124 942	0.00%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 306	15.03%	$315 799 406	5.42%
20.01 - 25.00	3 126	6.43%	$209 390 015	3.59%
25.01 - 30.00	3 267	6.72%	$252 606 311	4.33%
30.01 - 35.00	3 152	6.48%	$280 730 087	4.82%
35.01 - 40.00	3 029	6.23%	$307 986 892	5.28%
40.01 - 45.00	3 042	6.26%	$342 200 863	5.87%
45.01 - 50.00	3 165	6.51%	$383 103 078	6.57%
50.01 - 55.00	3 146	6.47%	$424 949 206	7.29%
55.01 - 60.00	3 459	7.12%	$541 418 779	9.29%
60.01 - 65.00	4 384	9.02%	$739 776 053	12.69%
65.01 - 70.00	5 052	10.39%	$874 641 234	15.00%
70.01 - 75.00	4 664	9.59%	$818 353 102	14.04%
75.01 - 80.00	1 782	3.67%	$332 411 962	5.70%
> 80.00	35	0.07%	$6 838 234	0.12%
Grand Total	**48 609**	**100.00%**	**$5 830 205 221**	**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	$315 748 292	$51 114	$0	$0	$315 799 406	5.42%
20.01 - 25.00	$209 130 587	$259 428	$0	$0	$209 390 015	3.59%
25.01 - 30.00	$252 287 879	$177 790	$0	$140 642	$252 606 311	4.33%
30.01 - 35.00	$280 509 793	$149 257	$0	$71 036	$280 730 087	4.82%
35.01 - 40.00	$307 889 081	$97 811	$0	$0	$307 986 892	5.28%
40.01 - 45.00	$341 585 321	$615 543	$0	$0	$342 200 863	5.87%
45.01 - 50.00	$382 507 353	$243 734	$191 860	$160 130	$383 103 078	6.57%
50.01 - 55.00	$424 215 232	$329 450	$234 351	$170 173	$424 949 206	7.29%
55.01 - 60.00	$540 110 794	$1 112 149	$86 798	$109 037	$541 418 779	9.29%
60.01 - 65.00	$738 751 316	$697 974	$83 760	$243 003	$739 776 053	12.69%
65.01 - 70.00	$872 170 191	$1 608 531	$98 914	$763 599	$874 641 234	15.00%
70.01 - 75.00	$815 697 434	$1 256 612	$1 130 103	$268 953	$818 353 102	14.04%
75.01 - 80.00	$331 756 704	$655 258	$0	$0	$332 411 962	5.70%
> 80.00	$6 838 234	$0	$0	$0	$6 838 234	0.12%
Grand Total	**$5 819 198 210**	**$7 254 653**	**$1 825 785**	**$1 926 573**	**$5 830 205 221**	**100.00%**
Percentage	**99.81%**	**0.12%**	**0.03%**	**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	$1 615 461	$5 081 661	$18 742 290	$55 446 607	$119 492 472	$113 866 664	$1 554 250	$315 799 406	5.42%
20.01 - 25.00	$1 636 853	$5 522 928	$16 154 764	$41 917 570	$76 359 164	$66 129 537	$1 669 199	$209 390 015	3.59%
25.01 - 30.00	$2 538 427	$9 054 844	$22 097 947	$53 707 271	$90 052 607	$73 696 463	$1 458 752	$252 606 311	4.33%
30.01 - 35.00	$3 169 780	$12 158 260	$29 445 677	$57 606 442	$98 945 809	$75 400 437	$4 003 682	$280 730 087	4.82%
35.01 - 40.00	$4 662 483	$12 064 270	$32 581 344	$68 895 771	$103 896 307	$83 515 920	$2 370 797	$307 986 892	5.28%
40.01 - 45.00	$7 327 734	$16 116 720	$36 816 769	$79 697 326	$117 482 192	$80 174 869	$4 585 253	$342 200 863	5.87%
45.01 - 50.00	$8 374 605	$21 896 159	$48 203 214	$91 713 371	$121 193 552	$87 722 367	$3 999 810	$383 103 078	6.57%
50.01 - 55.00	$9 830 198	$26 396 629	$50 966 355	$100 554 343	$145 212 893	$86 897 746	$5 091 042	$424 949 206	7.29%
55.01 - 60.00	$13 614 503	$30 565 397	$70 929 186	$141 597 038	$174 060 979	$104 246 474	$6 405 202	$541 418 779	9.29%
60.01 - 65.00	$14 723 128	$37 488 089	$102 110 156	$189 661 597	$249 288 256	$142 530 273	$3 974 554	$739 776 053	12.69%
65.01 - 70.00	$17 047 212	$46 521 276	$122 914 402	$226 476 136	$298 223 215	$161 522 959	$1 936 034	$874 641 234	15.00%
70.01 - 75.00	$13 181 503	$37 655 197	$114 165 821	$218 945 239	$289 940 899	$143 306 633	$1 157 811	$818 353 102	14.04%
75.01 - 80.00	$3 524 430	$13 209 377	$42 376 984	$102 451 199	$123 939 286	$46 352 225	$558 461	$332 411 962	5.70%
> 80.00	$391 496	$72 346	$540 235	$1 583 973	$3 502 105	$748 079	$0	$6 838 234	0.12%
Grand Total	**$101 637 812**	**$273 803 153**	**$708 045 143**	**$1 430 253 884**	**$2 011 589 737**	**$1 266 110 645**	**$38 764 847**	**$5 830 205 221**	**100.00%**
Percentage	**1.74%**	**4.70%**	**12.14%**	**24.53%**	**34.50%**	**21.72%**	**0.66%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$583 020 522

[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.