FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2018

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.

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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
CBL4	XS1829326716	EUR 750 000 000	1.50650	$1 129 875 000	2023-05-30	2024-05-30	0.375%	Fixed	Soft Bullet
Total				$5 525 625 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	23.91
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.39

Series Ratings	Moody's	Fitch
CBL1	Aaa	AAA
CBL2	Aaa	AAA
CBL3	Aaa	AAA
CBL4	Aaa	AAA

Supplementary Information

Parties

Issuer	Fédération des caisses Desjardins du Québec
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Fédération des caisses Desjardins du Québec
Swap Providers	Fédération des caisses Desjardins du Québec
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Fédération des caisses Desjardins du Québec
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch

Fédération des caisses Desjardins du Québec Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa2	AA-	AA	A+
Subordinated Debt (CapDes)	A2	A+	AAL	A
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Stable	Negative	Stable

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

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

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Supplementary Information (continued)

Description of Ratings Triggers *

For any trigger where both a short-term and a long-term ratings level are specified for a particular rating agency separated by (i) "or", the consequences are triggered when either such level is breached, and (ii) "and", the consequences are triggered when both such levels are breached.

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers transfer credit support and replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	Fitch
Account Bank & GIC Provider (FCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (FCDQ)	P-2 (cr)	F2
Servicer (FCDQ)	Baa2	F2
Interest Rate Swap Providers (FCDQ)	P-2 or A3	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2 or A3	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (FCDQ)	Baa1	BBB+

B.Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Amounts held by the Cash Manager belonging to the Guarantor are required to be deposited directly into the Transaction Account or the GIC *Account as applicable within 5 business days*	P-1	F1 or A
(b) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	F1 or A

ii. The following actions are required if the rating of the Servicer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
a) Servicer is required to transfer amounts to belonging to the Guarantor, the Cash Manager or GIC Account, as applicable, within 2 business days	P-1 (cr)	F1 or A

iii. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Repayment of the Demand Loan	N/A	F2 or BBB+
(b) Establishment of the Reserve Fund	P-1 (cr)	F1 or A
(c) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	P-1	F1+

iv. The following actions are required if the rating of the Issuer (FCDQ) falls below the stipulated rating

	Moody's	Fitch
(a) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1	BBB+

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	Fitch
(a) Interest Rate Swap Provider	P-1 or A2 (1)	F1 or A
(b) Covered Bond Swap Provider	P-1 or A2 (1)	F1 or A

(1) If no short-term rating, long-term trigger is A1

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor Event of Default	No

* Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations, unless "(cr)" is indicated, in which case, ratings are in respect of counterparty risk assessment. Fitch ratings are in respect of issuer default ratings.

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 525 625 000**		
A = lower of (i) LTV Adjusted Loan Balance	$5 947 680 369	A(i) :	$6 394 949 364
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 947 680 369
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	93.00%
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	$55 099 198	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 892 581 172**	Level of Overcollateralization[1] :	108.52%
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	**$5 570 210 655**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 280 761 887	A(i) :	$6 280 761 887
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 547 413 097
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	**$6 280 761 887**		
The actual weighted average rate used for discounting is	4.204%		

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

Intercompany Loan Balance

Guarantee Loan	$6 012 250 225
Demand Loan	$399 272 901
Total	**$6 411 523 127**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$5 525 625 000
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 ($)	$6 556 241 234		
Current Month Ending Balance ($)	$6 411 523 127		
Number of Mortgage Loans	51 365		
Average Loan Balance ($)	$124 823		
Number of Properties	51 365		
Number of Borrowers	49 240		
	Original		**Indexed**
Weighted Average Current LTV	59.04%		55.47%
Weighted Average Original LTV	69.44%		
Weighted Average Authorized LTV	69.44%		
Weighted Average Rate	3.07%		
Weighted Average Original Term	50.42	(months)	
Weighted Average Remaining Term	27.39	(months)	
Weighted Average Seasoning	23.03	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	23.91	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	51 365	100.00%	$6 411 523 127	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	236	0.46%	$35 586 846	0.56%
599 and below	823	1.60%	$108 642 406	1.69%
600 - 650	2 300	4.48%	$307 110 864	4.79%
651 - 700	5 963	11.61%	$823 770 440	12.85%
701 - 750	12 181	23.71%	$1 632 419 904	25.46%
751 - 800	17 947	34.94%	$2 209 411 819	34.46%
> 800	11 915	23.20%	$1 294 580 846	20.19%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 105	80.03%	$5 070 992 920	79.09%
Floating rate	10 260	19.97%	$1 340 530 207	20.91%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	43 319	84.34%	$5 084 804 547	79.31%
Not owner occupied	8 046	15.66%	$1 326 718 580	20.69%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	51 365	100.00%	$6 411 523 127	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	58	0.11%	$9 664 615	0.15%
2.0000 to 2.4999	3 097	6.03%	$579 573 432	9.04%
2.5000 to 2.9999	16 132	31.41%	$2 252 284 719	35.13%
3.0000 to 3.4999	23 923	46.57%	$2 805 509 880	43.76%
3.5000 to 3.9999	6 211	12.09%	$577 928 324	9.01%
4.0000 to 4.4999	836	1.63%	$65 479 667	1.02%
4.5000 to 4.9999	1 025	2.00%	$113 596 439	1.77%
5.0000 to 5.4999	37	0.07%	$3 748 631	0.06%
5.5000 to 5.9999	21	0.04%	$1 909 320	0.03%
6.0000 to 6.4999	12	0.02%	$940 852	0.01%
6.5000 to 6.9999	13	0.03%	$887 248	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 193	21.79%	$1 317 194 525	20.54%
12 - 23	13 815	26.90%	$1 626 595 987	25.37%
24 - 35	10 891	21.20%	$1 420 957 894	22.16%
36 - 47	8 883	17.29%	$1 226 242 034	19.13%
48 - 59	6 438	12.53%	$803 086 692	12.53%
60 - 71	75	0.15%	$9 201 006	0.14%
72 - 83	26	0.05%	$3 840 241	0.06%
84 and above	44	0.09%	$4 404 748	0.07%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 269	47.25%	$1 458 003 881	22.74%
100 000 - 149 999	12 090	23.54%	$1 497 235 223	23.35%
150 000 - 199 999	7 273	14.16%	$1 253 543 342	19.55%
200 000 - 249 999	3 453	6.72%	$769 026 359	11.99%
250 000 - 299 999	1 908	3.71%	$519 990 303	8.11%
300 000 - 349 999	1 106	2.15%	$357 269 340	5.57%
350 000 - 399 999	581	1.13%	$215 862 286	3.37%
400 000 - 449 999	291	0.57%	$122 887 977	1.92%
450 000 - 499 999	174	0.34%	$82 684 161	1.29%
500 000 - 549 999	100	0.19%	$52 132 776	0.81%
550 000 - 599 999	47	0.09%	$26 922 068	0.42%
600 000 - 649 999	30	0.06%	$18 723 070	0.29%
650 000 - 699 999	11	0.02%	$7 457 093	0.12%
700 000 - 749 999	11	0.02%	$7 963 317	0.12%
750 000 - 799 999	6	0.01%	$4 682 725	0.07%
800 000 - 849 999	2	0.00%	$1 657 371	0.03%
850 000 - 899 999	1	0.00%	$866 666	0.01%
900 000 - 949 999	4	0.01%	$3 722 910	0.06%
950 000 - 999 999	0	0.00%	$0	0.00%
1 000 000 and above	8	0.02%	$10 892 258	0.17%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	29 145	56.74%	$3 086 460 294	48.14%
Semi Detached	2 172	4.23%	$268 491 707	4.19%
Rows (Townhouse)	622	1.21%	$84 511 082	1.32%
Condominium	7 725	15.04%	$1 045 567 730	16.31%
Multiplex	8 038	15.65%	$1 451 575 214	22.64%
Secondary Homes [(1)]	3 663	7.13%	$474 917 101	7.41%
Other [(1)]	0	0.00%	$0	0.00%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**100.00%**

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

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 353	14.32%	$312 840 348	4.88%
20.01 - 25.00	3 027	5.89%	$202 920 648	3.16%
25.01 - 30.00	3 104	6.04%	$243 524 203	3.80%
30.01 - 35.00	3 060	5.96%	$272 948 629	4.26%
35.01 - 40.00	2 948	5.74%	$304 709 336	4.75%
40.01 - 45.00	3 050	5.94%	$345 353 211	5.39%
45.01 - 50.00	3 218	6.26%	$403 474 813	6.29%
50.01 - 55.00	3 375	6.57%	$474 535 099	7.40%
55.01 - 60.00	3 794	7.39%	$599 901 215	9.36%
60.01 - 65.00	4 657	9.07%	$788 134 761	12.29%
65.01 - 70.00	5 254	10.23%	$928 516 349	14.48%
70.01 - 75.00	5 109	9.95%	$915 279 516	14.28%
75.01 - 80.00	3 236	6.30%	$592 348 694	9.24%
> 80.00	180	0.35%	$27 036 304	0.42%
Grand Total	**51 365**	**100.00%**	**$6 411 523 127**	**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	$312 570 440	$239 731	$0	$30 177	$312 840 348	4.88%
20.01 - 25.00	$202 886 644	$0	$0	$34 003	$202 920 648	3.16%
25.01 - 30.00	$243 248 226	$275 977	$0	$0	$243 524 203	3.80%
30.01 - 35.00	$272 588 349	$301 651	$58 629	$0	$272 948 629	4.26%
35.01 - 40.00	$304 497 611	$111 143	$100 582	$0	$304 709 336	4.75%
40.01 - 45.00	$345 031 682	$240 233	$81 296	$0	$345 353 211	5.39%
45.01 - 50.00	$402 556 861	$792 107	$125 845	$0	$403 474 813	6.29%
50.01 - 55.00	$473 644 036	$690 155	$200 908	$0	$474 535 099	7.40%
55.01 - 60.00	$599 270 112	$393 750	$179 104	$58 249	$599 901 215	9.36%
60.01 - 65.00	$787 027 419	$157 123	$436 779	$513 440	$788 134 761	12.29%
65.01 - 70.00	$926 339 498	$1 199 309	$788 643	$188 900	$928 516 349	14.48%
70.01 - 75.00	$913 435 288	$1 551 663	$240 326	$52 239	$915 279 516	14.28%
75.01 - 80.00	$591 855 179	$493 515	$0	$0	$592 348 694	9.24%
> 80.00	$27 036 304	$0	$0	$0	$27 036 304	0.42%
Grand Total	**$6 401 987 650**	**$6 446 357**	**$2 212 112**	**$877 008**	**$6 411 523 127**	**100.00%**
Percentage	**99.85%**	**0.10%**	**0.03%**	**0.01%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$1 257 625	$6 142 483	$18 558 068	$57 348 605	$117 455 779	$110 298 145	$1 779 643	$312 840 348	4.88%
20.01 - 25.00	$1 649 992	$6 317 738	$15 603 263	$40 369 011	$73 351 541	$64 160 491	$1 468 612	$202 920 648	3.16%
25.01 - 30.00	$2 664 417	$8 484 749	$23 664 913	$51 774 010	$87 953 460	$67 479 901	$1 502 753	$243 524 203	3.80%
30.01 - 35.00	$3 001 143	$10 720 074	$30 302 191	$54 376 242	$98 839 939	$73 127 355	$2 581 685	$272 948 629	4.26%
35.01 - 40.00	$4 385 488	$11 015 572	$32 803 606	$74 228 143	$99 609 426	$78 303 631	$4 363 469	$304 709 336	4.75%
40.01 - 45.00	$7 681 808	$18 674 945	$40 838 972	$82 868 794	$115 437 594	$77 050 844	$2 800 254	$345 353 211	5.39%
45.01 - 50.00	$7 698 675	$19 516 474	$45 021 254	$103 033 760	$138 462 378	$85 316 942	$4 425 330	$403 474 813	6.29%
50.01 - 55.00	$13 441 059	$24 914 427	$60 466 826	$115 596 266	$162 100 766	$91 651 390	$6 364 365	$474 535 099	7.40%
55.01 - 60.00	$15 343 638	$34 863 266	$78 944 770	$157 864 165	$194 640 607	$114 558 615	$3 686 154	$599 901 215	9.36%
60.01 - 65.00	$15 566 518	$50 473 773	$114 078 716	$204 096 905	$264 157 534	$136 183 211	$3 578 105	$788 134 761	12.29%
65.01 - 70.00	$14 857 193	$47 226 506	$130 079 477	$256 645 944	$313 142 320	$165 044 959	$1 519 950	$928 516 349	14.48%
70.01 - 75.00	$13 857 756	$40 868 612	$135 950 571	$247 672 772	$327 810 537	$147 970 469	$1 148 801	$915 279 516	14.28%
75.01 - 80.00	$6 870 928	$26 287 625	$93 134 890	$177 069 620	$208 326 648	$80 291 260	$367 724	$592 348 694	9.24%
> 80.00	$366 168	$1 604 621	$4 322 925	$9 475 666	$8 123 291	$3 143 633	$0	$27 036 304	0.42%
Grand Total	**$108 642 406**	**$307 110 864**	**$823 770 440**	**$1 632 419 904**	**$2 209 411 819**	**$1 294 580 846**	**$35 586 846**	**$6 411 523 127**	**100.00%**
Percentage	**1.69%**	**4.79%**	**12.85%**	**25.46%**	**34.46%**	**20.19%**	**0.56%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$641 152 313

[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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