FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2018

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)	19.90
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.70

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(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	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(cr) or A2(cr) (1)	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) (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	$7 419 175 610	A(i) :	$7 976 533 161
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 419 175 610
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	$45 889 823	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 373 285 787**	Level of Overcollateralization[1] :	108.36%

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	**$5 551 123 005**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 774 399 032	A(i) :	$7 774 399 032
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$13 739 724 188
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	**$7 774 399 032**		

The actual weighted average rate used for discounting is 4.387%

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

Intercompany Loan Balance

Guarantee Loan	$5 983 703 513
Demand Loan	$2 000 833 271
Total	**$7 984 536 783**

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]	$9 790 277 765

[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 ($)	$6 396 020 706		
Current Month Ending Balance ($)	$7 984 536 783		
Number of Mortgage Loans	61 718		
Average Loan Balance ($)	$129 371		
Number of Properties	61 718		
Number of Borrowers	59 452		
	Original		**Indexed**
Weighted Average Current LTV	60.52%		56.87%
Weighted Average Original LTV	69.44%		
Weighted Average Authorized LTV	69.45%		
Weighted Average Rate	3.17%		
Weighted Average Original Term	51.26	(months)	
Weighted Average Remaining Term	30.70	(months)	
Weighted Average Seasoning	20.56	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	19.90	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	61 718	100.00%	$7 984 536 783	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	217	0.35%	$31 469 448	0.39%
599 and below	885	1.43%	$117 563 243	1.47%
600 - 650	2 749	4.45%	$374 951 551	4.70%
651 - 700	6 250	10.13%	$875 406 523	10.96%
701 - 750	14 273	23.13%	$1 969 550 739	24.67%
751 - 800	21 964	35.59%	$2 854 734 798	35.75%
> 800	15 380	24.92%	$1 760 860 480	22.05%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	49 830	80.74%	$6 357 280 041	79.62%
Floating rate	11 888	19.26%	$1 627 256 743	20.38%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	53 533	86.74%	$6 661 554 712	83.43%
Not owner occupied	8 185	13.26%	$1 322 982 072	16.57%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	51 430	83.33%	$6 400 829 732	80.17%
Versatile Loan	10 288	16.67%	$1 583 707 052	19.83%
Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	15	0.02%	$2 475 482	0.03%
2.0000 to 2.4999	2 844	4.61%	$559 832 533	7.01%
2.5000 to 2.9999	16 885	27.36%	$2 379 768 913	29.80%
3.0000 to 3.4999	27 005	43.76%	$3 465 774 398	43.41%
3.5000 to 3.9999	12 195	19.76%	$1 332 839 860	16.69%
4.0000 to 4.4999	1 433	2.32%	$110 068 874	1.38%
4.5000 to 4.9999	1 256	2.04%	$125 445 156	1.57%
5.0000 to 5.4999	40	0.06%	$4 346 169	0.05%
5.5000 to 5.9999	21	0.03%	$2 149 306	0.03%
6.0000 to 6.4999	12	0.02%	$877 582	0.01%
6.5000 to 6.9999	12	0.02%	$958 510	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 506	18.64%	$1 347 141 106	16.87%
12 - 23	14 383	23.30%	$1 701 441 581	21.31%
24 - 35	11 935	19.34%	$1 601 760 344	20.06%
36 - 47	12 940	20.97%	$1 855 691 984	23.24%
48 - 59	10 833	17.55%	$1 463 604 767	18.33%
60 - 71	47	0.08%	$6 339 210	0.08%
72 - 83	22	0.04%	$3 075 216	0.04%
84 and above	52	0.08%	$5 482 576	0.07%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 299	44.23%	$1 682 137 494	21.07%
100 000 - 149 999	15 267	24.74%	$1 893 453 204	23.71%
150 000 - 199 999	9 306	15.08%	$1 604 360 319	20.09%
200 000 - 249 999	4 475	7.25%	$995 561 328	12.47%
250 000 - 299 999	2 442	3.96%	$664 169 005	8.32%
300 000 - 349 999	1 328	2.15%	$428 851 581	5.37%
350 000 - 399 999	725	1.17%	$269 886 275	3.38%
400 000 - 449 999	352	0.57%	$148 671 722	1.86%
450 000 - 499 999	219	0.35%	$103 973 609	1.30%
500 000 - 549 999	115	0.19%	$60 018 014	0.75%
550 000 - 599 999	72	0.12%	$41 187 582	0.52%
600 000 - 649 999	40	0.06%	$24 907 185	0.31%
650 000 - 699 999	16	0.03%	$10 786 564	0.14%
700 000 - 749 999	23	0.04%	$16 637 545	0.21%
750 000 - 799 999	9	0.01%	$6 986 714	0.09%
800 000 - 849 999	6	0.01%	$4 928 626	0.06%
850 000 - 899 999	1	0.00%	$866 925	0.01%
900 000 - 949 999	8	0.01%	$7 408 020	0.09%
950 000 - 999 999	2	0.00%	$1 967 168	0.02%
1 000 000 and above	13	0.02%	$17 777 902	0.22%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	37 127	60.16%	$4 287 153 220	53.69%
Semi Detached	2 791	4.52%	$359 847 754	4.51%
Rows (Townhouse)	737	1.19%	$105 772 377	1.32%
Condominium	8 605	13.94%	$1 180 445 313	14.78%
Multiplex	8 385	13.59%	$1 516 941 819	19.00%
Secondary Homes [(1)]	4 072	6.60%	$534 070 959	6.69%
Other [(1)]	1	0.00%	$305 342	0.00%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**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	7 581	12.28%	$316 518 024	3.96%
20.01 - 25.00	3 071	4.98%	$208 903 558	2.62%
25.01 - 30.00	3 375	5.47%	$270 338 394	3.39%
30.01 - 35.00	3 315	5.37%	$303 197 248	3.80%
35.01 - 40.00	3 388	5.49%	$357 032 354	4.47%
40.01 - 45.00	3 633	5.89%	$413 936 013	5.18%
45.01 - 50.00	3 899	6.32%	$498 870 764	6.25%
50.01 - 55.00	4 244	6.88%	$609 523 638	7.63%
55.01 - 60.00	4 958	8.03%	$775 095 078	9.71%
60.01 - 65.00	5 880	9.53%	$984 291 555	12.33%
65.01 - 70.00	6 446	10.44%	$1 129 465 952	14.15%
70.01 - 75.00	6 507	10.54%	$1 162 647 128	14.56%
75.01 - 80.00	5 010	8.12%	$891 245 634	11.16%
> 80.00	411	0.67%	$63 471 444	0.79%
Grand Total	**61 718**	**100.00%**	**$7 984 536 783**	**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	$316 360 952	$157 072	$0	$0	$316 518 024	3.96%
20.01 - 25.00	$208 650 479	$118 114	$78 658	$56 307	$208 903 558	2.62%
25.01 - 30.00	$270 105 146	$166 274	$66 974	$0	$270 338 394	3.39%
30.01 - 35.00	$302 060 881	$655 294	$401 746	$79 327	$303 197 248	3.80%
35.01 - 40.00	$356 543 249	$313 981	$175 125	$0	$357 032 354	4.47%
40.01 - 45.00	$413 379 017	$386 720	$82 919	$87 358	$413 936 013	5.18%
45.01 - 50.00	$498 358 290	$375 458	$137 015	$0	$498 870 764	6.25%
50.01 - 55.00	$606 725 762	$951 501	$1 620 877	$225 499	$609 523 638	7.63%
55.01 - 60.00	$773 251 626	$1 725 170	$118 281	$0	$775 095 078	9.71%
60.01 - 65.00	$982 176 765	$1 493 249	$402 362	$219 180	$984 291 555	12.33%
65.01 - 70.00	$1 126 525 198	$2 412 240	$528 514	$0	$1 129 465 952	14.15%
70.01 - 75.00	$1 161 853 423	$739 255	$54 449	$0	$1 162 647 128	14.56%
75.01 - 80.00	$890 761 701	$344 026	$139 906	$0	$891 245 634	11.16%
> 80.00	$63 363 642	$107 802	$0	$0	$63 471 444	0.79%
Grand Total	**$7 970 116 130**	**$9 946 155**	**$3 806 828**	**$667 670**	**$7 984 536 783**	**100.00%**
Percentage	**99.82%**	**0.12%**	**0.05%**	**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	$1 652 628	$6 668 973	$16 374 833	$56 207 743	$116 639 545	$117 033 933	$1 940 369	$316 518 024	3.96%
20.01 - 25.00	$1 982 204	$6 874 464	$16 105 613	$40 841 862	$70 475 351	$71 471 602	$1 152 460	$208 903 558	2.62%
25.01 - 30.00	$3 159 324	$10 607 541	$21 961 311	$56 771 808	$95 122 951	$80 450 435	$2 265 024	$270 338 394	3.39%
30.01 - 35.00	$4 293 129	$11 970 929	$24 020 283	$61 895 708	$109 664 650	$88 287 318	$3 065 231	$303 197 248	3.80%
35.01 - 40.00	$4 489 864	$16 174 052	$30 117 487	$79 778 778	$121 454 264	$102 031 025	$2 986 885	$357 032 354	4.47%
40.01 - 45.00	$8 192 806	$20 450 272	$42 648 460	$90 785 451	$137 139 480	$111 767 750	$2 951 794	$413 936 013	5.18%
45.01 - 50.00	$7 781 125	$21 329 974	$52 132 982	$120 461 808	$173 518 994	$118 726 850	$4 919 030	$498 870 764	6.25%
50.01 - 55.00	$14 073 519	$33 170 300	$68 877 400	$141 382 163	$218 188 293	$129 714 941	$4 117 021	$609 523 638	7.63%
55.01 - 60.00	$14 986 535	$45 518 480	$80 755 285	$192 177 306	$268 309 689	$168 304 182	$5 043 600	$775 095 078	9.71%
60.01 - 65.00	$15 929 923	$55 863 960	$119 211 473	$250 710 898	$346 185 899	$195 388 311	$1 001 091	$984 291 555	12.33%
65.01 - 70.00	$17 008 530	$52 597 013	$124 093 826	$294 229 004	$408 762 715	$231 491 897	$1 282 968	$1 129 465 952	14.15%
70.01 - 75.00	$14 292 139	$53 870 251	$151 927 169	$301 208 099	$443 421 992	$197 547 612	$379 866	$1 162 647 128	14.56%
75.01 - 80.00	$9 047 675	$34 108 827	$117 700 278	$264 247 451	$324 312 376	$141 464 917	$364 111	$891 245 634	11.16%
> 80.00	$673 839	$5 746 515	$9 480 124	$18 852 659	$21 538 599	$7 179 707	$0	$63 471 444	0.79%
Grand Total	**$117 563 243**	**$374 951 551**	**$875 406 523**	**$1 969 550 739**	**$2 854 734 798**	**$1 760 860 480**	**$31 469 448**	**$7 984 536 783**	**100.00%**
Percentage	**1.47%**	**4.70%**	**10.96%**	**24.67%**	**35.75%**	**22.05%**	**0.39%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 12/31/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$798 453 678

[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.