FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2018

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)	24.93
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.64

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	$6 070 939 376	A(i) :	$6 527 426 228
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 070 939 376
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	$57 401 542	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 013 537 834**	Level of Overcollateralization[1] :	108.57%
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	**$5 569 173 611**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 407 070 402	A(i) :	$6 407 070 402
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 025 757 994
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	**$6 407 070 402**		
The actual weighted average rate used for discounting is	4.213%		

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

Intercompany Loan Balance

Guarantee Loan	$6 024 295 759
Demand Loan	$531 945 476
Total	**$6 556 241 234**

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 ($)	$6 739 075 672		
Current Month Ending Balance ($)	$6 556 241 234		
Number of Mortgage Loans	52 209		
Average Loan Balance ($)	$125 577		
Number of Properties	52 209		
Number of Borrowers	50 038		
	Original		**Indexed**
Weighted Average Current LTV	59.28%		55.68%
Weighted Average Original LTV	69.49%		
Weighted Average Authorized LTV	69.49%		
Weighted Average Rate	3.06%		
Weighted Average Original Term	50.33	(months)	
Weighted Average Remaining Term	27.64	(months)	
Weighted Average Seasoning	22.69	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	24.93	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 209	100.00%	$6 556 241 234	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	241	0.46%	$36 598 398	0.56%
599 and below	864	1.65%	$112 485 530	1.72%
600 - 650	2 318	4.44%	$312 067 467	4.76%
651 - 700	6 111	11.70%	$852 868 042	13.01%
701 - 750	12 318	23.59%	$1 657 606 854	25.28%
751 - 800	18 254	34.96%	$2 260 386 290	34.48%
> 800	12 103	23.18%	$1 324 228 654	20.20%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 889	80.23%	$5 206 452 652	79.41%
Floating rate	10 320	19.77%	$1 349 788 582	20.59%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	44 023	84.32%	$5 202 529 574	79.35%
Not owner occupied	8 186	15.68%	$1 353 711 660	20.65%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 209	100.00%	$6 556 241 234	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	91	0.17%	$13 014 088	0.20%
2.0000 to 2.4999	3 251	6.23%	$607 988 683	9.27%
2.5000 to 2.9999	16 861	32.30%	$2 356 841 289	35.95%
3.0000 to 3.4999	23 823	45.63%	$2 808 412 789	42.84%
3.5000 to 3.9999	6 142	11.76%	$574 189 673	8.76%
4.0000 to 4.4999	895	1.71%	$69 876 224	1.07%
4.5000 to 4.9999	1 060	2.03%	$117 590 373	1.79%
5.0000 to 5.4999	39	0.07%	$4 326 837	0.07%
5.5000 to 5.9999	20	0.04%	$1 753 966	0.03%
6.0000 to 6.4999	12	0.02%	$946 130	0.01%
6.5000 to 6.9999	15	0.03%	$1 301 182	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 336	21.71%	$1 337 716 080	20.40%
12 - 23	13 761	26.36%	$1 630 379 879	24.87%
24 - 35	11 435	21.90%	$1 495 243 935	22.81%
36 - 47	9 015	17.27%	$1 248 418 191	19.04%
48 - 59	6 534	12.52%	$828 948 811	12.64%
60 - 71	57	0.11%	$6 848 382	0.10%
72 - 83	27	0.05%	$4 263 774	0.07%
84 and above	44	0.08%	$4 422 184	0.07%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 490	46.91%	$1 477 661 755	22.54%
100 000 - 149 999	12 282	23.52%	$1 521 673 094	23.21%
150 000 - 199 999	7 482	14.33%	$1 289 806 098	19.67%
200 000 - 249 999	3 537	6.77%	$787 746 174	12.02%
250 000 - 299 999	1 979	3.79%	$539 059 789	8.22%
300 000 - 349 999	1 133	2.17%	$366 068 874	5.58%
350 000 - 399 999	603	1.15%	$224 181 724	3.42%
400 000 - 449 999	288	0.55%	$121 644 388	1.86%
450 000 - 499 999	187	0.36%	$88 672 661	1.35%
500 000 - 549 999	106	0.20%	$55 334 897	0.84%
550 000 - 599 999	45	0.09%	$25 798 966	0.39%
600 000 - 649 999	32	0.06%	$19 935 652	0.30%
650 000 - 699 999	13	0.02%	$8 776 188	0.13%
700 000 - 749 999	11	0.02%	$7 995 997	0.12%
750 000 - 799 999	5	0.01%	$3 896 152	0.06%
800 000 - 849 999	3	0.01%	$2 463 842	0.04%
850 000 - 899 999	1	0.00%	$868 534	0.01%
900 000 - 949 999	4	0.01%	$3 734 257	0.06%
950 000 - 999 999	0	0.00%	$0	0.00%
1 000 000 and above	8	0.02%	$10 922 193	0.17%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	29 624	56.74%	$3 163 731 310	48.26%
Semi Detached	2 212	4.24%	$275 024 396	4.19%
Rows (Townhouse)	635	1.22%	$86 598 524	1.32%
Condominium	7 844	15.02%	$1 065 859 448	16.26%
Multiplex	8 149	15.61%	$1 477 161 065	22.53%
Secondary Homes [(1)]	3 742	7.17%	$487 493 125	7.44%
Other [(1)]	3	0.01%	$373 367	0.01%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**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	7 365	14.11%	$316 897 818	4.83%
20.01 - 25.00	3 026	5.80%	$204 048 549	3.11%
25.01 - 30.00	3 153	6.04%	$247 451 934	3.77%
30.01 - 35.00	3 105	5.95%	$275 961 261	4.21%
35.01 - 40.00	3 007	5.76%	$312 770 650	4.77%
40.01 - 45.00	3 031	5.81%	$342 425 027	5.22%
45.01 - 50.00	3 287	6.30%	$413 388 306	6.31%
50.01 - 55.00	3 372	6.46%	$473 039 596	7.22%
55.01 - 60.00	3 863	7.40%	$613 481 861	9.36%
60.01 - 65.00	4 699	9.00%	$794 508 952	12.12%
65.01 - 70.00	5 363	10.27%	$949 878 514	14.49%
70.01 - 75.00	5 237	10.03%	$937 511 166	14.30%
75.01 - 80.00	3 488	6.68%	$641 593 449	9.79%
> 80.00	213	0.41%	$33 284 151	0.51%
Grand Total	**52 209**	**100.00%**	**$6 556 241 234**	**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	$316 768 886	$98 755	$30 177	$0	$316 897 818	4.83%
20.01 - 25.00	$203 544 699	$307 026	$34 003	$162 821	$204 048 549	3.11%
25.01 - 30.00	$247 412 916	$0	$0	$39 019	$247 451 934	3.77%
30.01 - 35.00	$275 573 820	$309 606	$0	$77 835	$275 961 261	4.21%
35.01 - 40.00	$312 615 656	$154 994	$0	$0	$312 770 650	4.77%
40.01 - 45.00	$342 293 293	$81 296	$0	$50 438	$342 425 027	5.22%
45.01 - 50.00	$412 826 687	$561 619	$0	$0	$413 388 306	6.31%
50.01 - 55.00	$472 066 347	$867 217	$106 031	$0	$473 039 596	7.22%
55.01 - 60.00	$612 509 546	$734 962	$237 353	$0	$613 481 861	9.36%
60.01 - 65.00	$792 476 865	$1 274 855	$513 440	$243 791	$794 508 952	12.12%
65.01 - 70.00	$948 411 995	$990 444	$476 075	$0	$949 878 514	14.49%
70.01 - 75.00	$935 981 382	$1 333 652	$196 132	$0	$937 511 166	14.30%
75.01 - 80.00	$640 889 117	$451 717	$252 615	$0	$641 593 449	9.79%
> 80.00	$33 284 151	$0	$0	$0	$33 284 151	0.51%
Grand Total	**$6 546 655 361**	**$7 166 142**	**$1 845 827**	**$573 904**	**$6 556 241 234**	**100.00%**
Percentage	**99.85%**	**0.11%**	**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	$1 242 857	$5 849 011	$19 772 132	$57 051 014	$119 560 883	$111 871 118	$1 550 801	$316 897 818	4.83%
20.01 - 25.00	$1 453 419	$6 648 243	$16 014 807	$40 179 389	$73 786 042	$64 342 685	$1 623 964	$204 048 549	3.11%
25.01 - 30.00	$2 544 286	$7 537 537	$25 084 245	$51 975 464	$89 182 228	$69 469 575	$1 658 599	$247 451 934	3.77%
30.01 - 35.00	$3 082 993	$11 400 971	$30 247 485	$56 618 536	$98 333 670	$73 662 439	$2 615 167	$275 961 261	4.21%
35.01 - 40.00	$5 112 649	$13 116 730	$31 594 707	$74 752 215	$101 492 896	$82 069 308	$4 632 145	$312 770 650	4.77%
40.01 - 45.00	$7 231 201	$17 901 378	$39 888 634	$82 547 252	$115 523 200	$76 576 634	$2 756 728	$342 425 027	5.22%
45.01 - 50.00	$8 367 054	$19 272 681	$49 168 519	$104 846 105	$139 205 782	$87 991 676	$4 536 489	$413 388 306	6.31%
50.01 - 55.00	$12 495 992	$26 398 351	$56 761 837	$114 427 358	$163 806 798	$92 881 877	$6 267 384	$473 039 596	7.22%
55.01 - 60.00	$16 012 158	$37 692 706	$80 656 939	$161 727 306	$196 376 435	$116 997 598	$4 018 719	$613 481 861	9.36%
60.01 - 65.00	$16 977 228	$49 444 449	$114 306 850	$206 826 491	$269 407 336	$133 942 780	$3 603 817	$794 508 952	12.12%
65.01 - 70.00	$16 978 366	$47 113 704	$137 333 218	$255 712 081	$319 852 850	$171 074 162	$1 814 133	$949 878 514	14.49%
70.01 - 75.00	$13 797 941	$37 889 955	$144 976 408	$252 195 851	$336 397 302	$151 101 879	$1 151 830	$937 511 166	14.30%
75.01 - 80.00	$6 681 416	$29 004 185	$100 938 471	$188 738 735	$227 404 743	$88 457 278	$368 621	$641 593 449	9.79%
> 80.00	$507 969	$2 797 563	$6 123 791	$10 009 057	$10 056 124	$3 789 647	$0	$33 284 151	0.51%
Grand Total	**$112 485 530**	**$312 067 467**	**$852 868 042**	**$1 657 606 854**	**$2 260 386 290**	**$1 324 228 654**	**$36 598 398**	**$6 556 241 234**	**100.00%**
Percentage	**1.72%**	**4.76%**	**13.01%**	**25.28%**	**34.48%**	**20.20%**	**0.56%**	**100.00%**	

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Calculation Date : 07/31/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$655 624 123

[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.