FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2018

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.

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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)	25.95
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.82

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	$6 058 948 701	A(i) :	$6 694 446 051
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 058 948 701
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	$59 703 885	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 999 244 816**	Level of Overcollateralization[1] :	111.58%
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	**$5 576 532 133**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 566 545 001	A(i) :	$6 566 545 001
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 955 630 388
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	**$6 566 545 001**		
The actual weighted average rate used for discounting is	4.221%		

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

Intercompany Loan Balance

Guarantee Loan	$6 207 048 745
Demand Loan	$532 026 926
Total	**$6 739 075 672**

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 ($)	$6 266 533 332		
Current Month Ending Balance ($)	$6 739 075 672		
Number of Mortgage Loans	53 285		
Average Loan Balance ($)	$126 472		
Number of Properties	53 285		
Number of Borrowers	51 047		
	Original		**Indexed**
Weighted Average Current LTV	59.52%		55.90%
Weighted Average Original LTV	69.53%		
Weighted Average Authorized LTV	69.53%		
Weighted Average Rate	3.00%		
Weighted Average Original Term	50.27	(months)	
Weighted Average Remaining Term	27.82	(months)	
Weighted Average Seasoning	22.45	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	25.95	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	53 285	100.00%	$6 739 075 672	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	245	0.46%	$37 568 783	0.56%
599 and below	870	1.63%	$115 173 443	1.71%
600 - 650	2 298	4.31%	$310 325 644	4.60%
651 - 700	6 291	11.81%	$882 597 501	13.10%
701 - 750	12 596	23.64%	$1 712 374 481	25.41%
751 - 800	18 615	34.93%	$2 318 150 807	34.40%
> 800	12 370	23.21%	$1 362 885 013	20.22%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	42 932	80.57%	$5 381 641 794	79.86%
Floating rate	10 353	19.43%	$1 357 433 878	20.14%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	44 889	84.24%	$5 342 900 506	79.28%
Not owner occupied	8 396	15.76%	$1 396 175 166	20.72%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	53 285	100.00%	$6 739 075 672	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	138	0.26%	$18 223 383	0.27%
2.0000 to 2.4999	3 445	6.47%	$646 212 771	9.59%
2.5000 to 2.9999	20 325	38.14%	$2 949 015 670	43.76%
3.0000 to 3.4999	24 521	46.02%	$2 669 165 946	39.61%
3.5000 to 3.9999	2 899	5.44%	$265 784 566	3.94%
4.0000 to 4.4999	1 638	3.07%	$156 160 398	2.32%
4.5000 to 4.9999	234	0.44%	$26 265 659	0.39%
5.0000 to 5.4999	40	0.08%	$4 495 658	0.07%
5.5000 to 5.9999	20	0.04%	$1 763 867	0.03%
6.0000 to 6.4999	12	0.02%	$951 022	0.01%
6.5000 to 6.9999	13	0.02%	$1 036 731	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 555	21.69%	$1 374 307 837	20.39%
12 - 23	13 760	25.82%	$1 639 454 363	24.33%
24 - 35	11 888	22.31%	$1 548 908 837	22.98%
36 - 47	9 033	16.95%	$1 260 792 036	18.71%
48 - 59	6 919	12.98%	$900 309 724	13.36%
60 - 71	57	0.11%	$5 690 638	0.08%
72 - 83	28	0.05%	$4 569 463	0.07%
84 and above	45	0.08%	$5 042 773	0.07%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 779	46.50%	$1 501 500 070	22.28%
100 000 - 149 999	12 554	23.56%	$1 556 043 549	23.09%
150 000 - 199 999	7 698	14.45%	$1 326 746 994	19.69%
200 000 - 249 999	3 672	6.89%	$817 768 519	12.13%
250 000 - 299 999	2 035	3.82%	$554 524 990	8.23%
300 000 - 349 999	1 176	2.21%	$379 612 150	5.63%
350 000 - 399 999	636	1.19%	$236 600 112	3.51%
400 000 - 449 999	302	0.57%	$127 585 024	1.89%
450 000 - 499 999	191	0.36%	$90 634 335	1.34%
500 000 - 549 999	110	0.21%	$57 530 577	0.85%
550 000 - 599 999	50	0.09%	$28 667 580	0.43%
600 000 - 649 999	36	0.07%	$22 416 327	0.33%
650 000 - 699 999	14	0.03%	$9 451 631	0.14%
700 000 - 749 999	9	0.02%	$6 526 132	0.10%
750 000 - 799 999	7	0.01%	$5 411 811	0.08%
800 000 - 849 999	3	0.01%	$2 471 073	0.04%
850 000 - 899 999	1	0.00%	$869 776	0.01%
900 000 - 949 999	3	0.01%	$2 792 286	0.04%
950 000 - 999 999	1	0.00%	$952 138	0.01%
1 000 000 and above	8	0.02%	$10 970 597	0.16%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	30 199	56.67%	$3 249 796 127	48.22%
Semi Detached	2 265	4.25%	$284 967 244	4.23%
Rows (Townhouse)	657	1.23%	$90 641 244	1.35%
Condominium	8 010	15.03%	$1 094 403 456	16.24%
Multiplex	8 339	15.65%	$1 520 778 679	22.57%
Secondary Homes [(1)]	3 811	7.15%	$498 003 866	7.39%
Other [(1)]	4	0.01%	$485 055	0.01%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**100.00%**

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

Desjardins

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 397	13.88%	$321 507 720	4.77%
20.01 - 25.00	3 053	5.73%	$205 690 349	3.05%
25.01 - 30.00	3 189	5.98%	$250 141 101	3.71%
30.01 - 35.00	3 152	5.92%	$283 609 074	4.21%
35.01 - 40.00	3 059	5.74%	$316 519 438	4.70%
40.01 - 45.00	3 099	5.82%	$350 897 522	5.21%
45.01 - 50.00	3 294	6.18%	$415 386 086	6.16%
50.01 - 55.00	3 482	6.53%	$487 961 479	7.24%
55.01 - 60.00	3 931	7.38%	$626 638 399	9.30%
60.01 - 65.00	4 782	8.97%	$810 596 950	12.03%
65.01 - 70.00	5 429	10.19%	$966 002 184	14.33%
70.01 - 75.00	5 423	10.18%	$972 518 165	14.43%
75.01 - 80.00	3 756	7.05%	$692 959 124	10.28%
> 80.00	239	0.45%	$38 648 082	0.57%
Grand Total	**53 285**	**100.00%**	**$6 739 075 672**	**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	$321 375 287	$98 522	$33 911	$0	$321 507 720	4.77%
20.01 - 25.00	$205 493 525	$133 875	$62 949	$0	$205 690 349	3.05%
25.01 - 30.00	$250 102 082	$0	$39 019	$0	$250 141 101	3.71%
30.01 - 35.00	$283 383 343	$92 761	$77 835	$55 135	$283 609 074	4.21%
35.01 - 40.00	$316 246 749	$136 489	$0	$136 199	$316 519 438	4.70%
40.01 - 45.00	$350 470 591	$266 458	$134 317	$26 156	$350 897 522	5.21%
45.01 - 50.00	$415 062 369	$182 981	$140 736	$0	$415 386 086	6.16%
50.01 - 55.00	$487 663 069	$298 411	$0	$0	$487 961 479	7.24%
55.01 - 60.00	$623 831 878	$2 592 255	$82 094	$132 173	$626 638 399	9.30%
60.01 - 65.00	$809 484 061	$869 097	$243 791	$0	$810 596 950	12.03%
65.01 - 70.00	$964 641 290	$1 214 218	$0	$146 676	$966 002 184	14.33%
70.01 - 75.00	$971 652 557	$621 889	$145 690	$98 029	$972 518 165	14.43%
75.01 - 80.00	$692 570 498	$388 626	$0	$0	$692 959 124	10.28%
> 80.00	$38 648 082	$0	$0	$0	$38 648 082	0.57%
Grand Total	**$6 730 625 380**	**$6 895 584**	**$960 340**	**$594 368**	**$6 739 075 672**	**100.00%**
Percentage	**99.87%**	**0.10%**	**0.01%**	**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	$1 495 503	$5 103 791	$20 463 110	$58 274 914	$120 733 378	$113 803 617	$1 633 407	$321 507 720	4.77%
20.01 - 25.00	$1 788 677	$6 279 126	$15 295 884	$41 857 075	$74 080 119	$64 923 831	$1 465 637	$205 690 349	3.05%
25.01 - 30.00	$2 513 482	$8 072 890	$24 482 927	$52 054 519	$89 775 161	$71 623 362	$1 618 759	$250 141 101	3.71%
30.01 - 35.00	$3 443 585	$12 133 028	$30 703 526	$58 046 986	$100 358 763	$75 967 001	$2 956 185	$283 609 074	4.21%
35.01 - 40.00	$4 038 444	$13 734 527	$33 204 749	$75 788 501	$102 203 113	$83 210 889	$4 339 214	$316 519 438	4.70%
40.01 - 45.00	$6 739 873	$16 261 867	$40 586 708	$86 613 582	$119 799 640	$77 414 330	$3 481 521	$350 897 522	5.21%
45.01 - 50.00	$10 176 709	$21 966 906	$48 794 490	$101 489 280	$137 830 420	$91 415 940	$3 712 340	$415 386 086	6.16%
50.01 - 55.00	$12 865 142	$26 679 419	$60 328 315	$116 788 778	$167 979 291	$96 060 381	$7 260 152	$487 961 479	7.24%
55.01 - 60.00	$15 860 745	$35 829 819	$85 957 353	$166 727 143	$198 526 992	$119 707 843	$4 028 504	$626 638 399	9.30%
60.01 - 65.00	$18 081 004	$47 574 330	$115 359 897	$212 636 841	$274 588 565	$138 626 624	$3 729 688	$810 596 950	12.03%
65.01 - 70.00	$16 818 325	$45 433 458	$145 767 815	$257 088 526	$325 245 420	$174 020 302	$1 628 338	$966 002 184	14.33%
70.01 - 75.00	$12 511 787	$38 438 447	$144 348 376	$269 534 352	$349 508 413	$156 898 776	$1 278 015	$972 518 165	14.43%
75.01 - 80.00	$8 206 255	$29 487 260	$110 589 801	$203 511 501	$245 728 518	$94 998 766	$437 022	$692 959 124	10.28%
> 80.00	$633 911	$3 330 778	$6 714 548	$11 962 482	$11 793 013	$4 213 351	$0	$38 648 082	0.57%
Grand Total	**$115 173 443**	**$310 325 644**	**$882 597 501**	**$1 712 374 481**	**$2 318 150 807**	**$1 362 885 013**	**$37 568 783**	**$6 739 075 672**	**100.00%**
Percentage	**1.71%**	**4.60%**	**13.10%**	**25.41%**	**34.40%**	**20.22%**	**0.56%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$673 907 567

[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.