FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2018

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
Total				$4 395 750 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	20.44
Weighted Average Remaining Term of Loans in Cover Pool (months)	25.73

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

Supplementary Information

Parties

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

Fédération des caisses Desjardins du Québec Credit Rating

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

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

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

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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	**$4 395 750 000**		
A = lower of (i) LTV Adjusted Loan Balance	$5 365 235 364	A(i) :	$5 928 387 766
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 365 235 364
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	$37 422 479	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 327 812 885**	Level of Overcollateralization[1] :	111.35%

Asset Coverage Test **Pass**

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

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 450 579 080**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 842 358 016	A(i) :	$5 842 358 016
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 007 015 629
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0		
D = Trading Value of any Substitute Assets	$0		
E = Reserve Fund	$0		
F = Trading Value of Swap Collateral	$0		
Total: A + B + C + D + E + F	**$5 842 358 016**		

The actual weighted average rate used for discounting is 4.037%

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

Intercompany Loan Balance

Guarantee Loan	$4 895 566 842
Demand Loan	$1 038 042 690
Total	**$5 933 609 532**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$4 395 750 000
AMF Covered Bond Limit [1]	$9 082 013 736

[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 ($)	$6 025 412 338		
Current Month Ending Balance ($)	$5 933 609 532		
Number of Mortgage Loans	49 221		
Average Loan Balance ($)	$120 550		
Number of Properties	49 221		
Number of Borrowers	47 175		
	Original		**Indexed**
Weighted Average Current LTV	57.96%		53.98%
Weighted Average Original LTV	68.93%		
Weighted Average Authorized LTV	68.93%		
Weighted Average Rate	2.99%		
Weighted Average Original Term	49.88	(months)	
Weighted Average Remaining Term	25.73	(months)	
Weighted Average Seasoning	24.15	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	20.44	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	49 221	100.00%	$5 933 609 532	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	255	0.52%	$39 583 572	0.67%
599 and below	833	1.69%	$103 917 858	1.75%
600 - 650	2 127	4.32%	$275 767 697	4.65%
651 - 700	5 290	10.75%	$711 895 466	12.00%
701 - 750	11 354	23.07%	$1 470 669 855	24.79%
751 - 800	17 281	35.11%	$2 045 225 019	34.47%
> 800	12 081	24.54%	$1 286 550 064	21.68%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	39 793	80.85%	$4 747 335 129	80.01%
Floating rate	9 428	19.15%	$1 186 274 403	19.99%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	41 035	83.37%	$4 559 169 478	76.84%
Not owner occupied	8 186	16.63%	$1 374 440 054	23.16%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	49 221	100.00%	$5 933 609 532	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	298	0.61%	$35 600 871	0.60%
2.0000 to 2.4999	3 034	6.16%	$545 311 439	9.19%
2.5000 to 2.9999	22 282	45.27%	$2 905 535 727	48.97%
3.0000 to 3.4999	18 984	38.57%	$2 021 877 658	34.08%
3.5000 to 3.9999	2 454	4.99%	$222 992 847	3.76%
4.0000 to 4.4999	1 849	3.76%	$169 641 967	2.86%
4.5000 to 4.9999	218	0.44%	$23 108 571	0.39%
5.0000 to 5.4999	55	0.11%	$5 736 156	0.10%
5.5000 to 5.9999	21	0.04%	$1 876 094	0.03%
6.0000 to 6.4999	12	0.02%	$905 726	0.02%
6.5000 to 6.9999	12	0.02%	$893 663	0.02%
> 7.0000	2	0.00%	$128 815	0.00%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 021	24.42%	$1 416 860 685	23.88%
12 - 23	11 911	24.20%	$1 404 903 905	23.68%
24 - 35	12 305	25.00%	$1 506 491 214	25.39%
36 - 47	7 720	15.68%	$1 010 436 750	17.03%
48 - 59	5 179	10.52%	$583 219 435	9.83%
60 - 71	21	0.04%	$2 960 243	0.05%
72 - 83	21	0.04%	$3 403 579	0.06%
84 and above	43	0.09%	$5 333 722	0.09%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 670	50.12%	$1 495 242 307	25.20%
100 000 - 149 999	11 349	23.06%	$1 401 992 741	23.63%
150 000 - 199 999	6 465	13.13%	$1 112 695 110	18.75%
200 000 - 249 999	2 993	6.08%	$666 117 079	11.23%
250 000 - 299 999	1 660	3.37%	$452 047 692	7.62%
300 000 - 349 999	967	1.96%	$312 277 910	5.26%
350 000 - 399 999	520	1.06%	$193 404 675	3.26%
400 000 - 449 999	255	0.52%	$107 741 384	1.82%
450 000 - 499 999	146	0.30%	$69 183 939	1.17%
500 000 - 549 999	86	0.17%	$44 801 353	0.76%
550 000 - 599 999	42	0.09%	$24 041 441	0.41%
600 000 - 649 999	22	0.04%	$13 684 885	0.23%
650 000 - 699 999	11	0.02%	$7 340 966	0.12%
700 000 - 749 999	10	0.02%	$7 239 279	0.12%
750 000 - 799 999	7	0.01%	$5 414 901	0.09%
800 000 - 849 999	4	0.01%	$3 299 318	0.06%
850 000 - 899 999	1	0.00%	$873 486	0.01%
900 000 - 949 999	3	0.01%	$2 816 288	0.05%
950 000 - 999 999	1	0.00%	$959 801	0.02%
1 000 000 and above	9	0.02%	$12 434 977	0.21%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	28 115	57.12%	$2 833 857 165	47.76%
Semi Detached	2 002	4.07%	$234 742 212	3.96%
Rows (Townhouse)	583	1.18%	$75 139 001	1.27%
Condominium	7 035	14.29%	$914 875 538	15.42%
Multiplex	8 137	16.53%	$1 456 097 714	24.54%
Secondary Homes [(1)]	3 347	6.80%	$418 746 760	7.06%
Other [(1)]	2	0.00%	$151 142	0.00%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**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	7 259	14.75%	$316 113 941	5.33%
20.01 - 25.00	3 154	6.41%	$211 258 674	3.56%
25.01 - 30.00	3 360	6.83%	$261 385 165	4.41%
30.01 - 35.00	3 158	6.42%	$279 692 009	4.71%
35.01 - 40.00	3 060	6.22%	$312 846 240	5.27%
40.01 - 45.00	3 086	6.27%	$347 083 287	5.85%
45.01 - 50.00	3 182	6.46%	$386 523 594	6.51%
50.01 - 55.00	3 168	6.44%	$429 033 283	7.23%
55.01 - 60.00	3 510	7.13%	$547 000 941	9.22%
60.01 - 65.00	4 404	8.95%	$743 316 827	12.53%
65.01 - 70.00	5 130	10.42%	$890 953 616	15.02%
70.01 - 75.00	4 813	9.78%	$846 790 640	14.27%
75.01 - 80.00	1 884	3.83%	$351 940 886	5.93%
> 80.00	53	0.11%	$9 670 427	0.16%
Grand Total	**49 221**	**100.00%**	**$5 933 609 532**	**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	$316 020 858	$93 083	$0	$0	$316 113 941	5.33%
20.01 - 25.00	$211 025 148	$130 977	$0	$102 548	$211 258 674	3.56%
25.01 - 30.00	$260 679 476	$353 160	$140 642	$211 888	$261 385 165	4.41%
30.01 - 35.00	$279 568 901	$52 072	$71 036	$0	$279 692 009	4.71%
35.01 - 40.00	$312 517 946	$328 294	$0	$0	$312 846 240	5.27%
40.01 - 45.00	$347 083 287	$0	$0	$0	$347 083 287	5.85%
45.01 - 50.00	$385 834 116	$376 266	$245 720	$67 492	$386 523 594	6.51%
50.01 - 55.00	$428 142 576	$830 625	$0	$60 081	$429 033 283	7.23%
55.01 - 60.00	$545 813 633	$1 078 270	$109 038	$0	$547 000 941	9.22%
60.01 - 65.00	$742 573 975	$280 154	$462 698	$0	$743 316 827	12.53%
65.01 - 70.00	$888 173 344	$1 241 612	$1 126 719	$411 942	$890 953 616	15.02%
70.01 - 75.00	$843 864 363	$2 193 411	$589 998	$142 868	$846 790 640	14.27%
75.01 - 80.00	$351 276 337	$517 111	$0	$147 438	$351 940 886	5.93%
> 80.00	$9 670 427	$0	$0	$0	$9 670 427	0.16%
Grand Total	**$5 922 244 389**	**$7 475 036**	**$2 745 850**	**$1 144 258**	**$5 933 609 532**	**100.00%**
Percentage	**99.81%**	**0.13%**	**0.05%**	**0.02%**	**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	$1 355 409	$5 703 383	$18 027 614	$56 483 408	$120 144 336	$112 816 239	$1 583 553	$316 113 941	5.33%
20.01 - 25.00	$1 617 051	$4 716 737	$16 060 713	$43 217 953	$77 420 278	$66 771 201	$1 454 741	$211 258 674	3.56%
25.01 - 30.00	$3 089 043	$8 196 698	$23 255 020	$55 164 236	$93 262 998	$76 837 376	$1 579 794	$261 385 165	4.41%
30.01 - 35.00	$3 142 415	$11 955 857	$28 844 941	$59 404 833	$97 583 440	$76 115 871	$2 644 652	$279 692 009	4.71%
35.01 - 40.00	$4 506 313	$12 889 117	$32 407 515	$69 523 236	$105 746 022	$83 630 366	$4 143 672	$312 846 240	5.27%
40.01 - 45.00	$6 371 690	$16 258 061	$38 399 476	$82 796 154	$117 533 693	$81 123 031	$4 601 182	$347 083 287	5.85%
45.01 - 50.00	$8 735 578	$21 614 689	$45 446 185	$92 273 454	$123 639 779	$91 072 826	$3 741 082	$386 523 594	6.51%
50.01 - 55.00	$11 402 147	$26 064 106	$48 800 556	$102 030 478	$145 332 661	$90 172 985	$5 230 350	$429 033 283	7.23%
55.01 - 60.00	$14 592 108	$29 786 973	$72 954 660	$143 042 440	$174 786 523	$105 264 336	$6 573 901	$547 000 941	9.22%
60.01 - 65.00	$13 776 915	$39 665 163	$102 904 717	$189 898 376	$251 106 269	$141 980 254	$3 985 135	$743 316 827	12.53%
65.01 - 70.00	$17 999 419	$44 192 226	$124 226 626	$238 102 704	$303 838 253	$160 429 254	$2 165 135	$890 953 616	15.02%
70.01 - 75.00	$13 164 980	$40 536 130	$114 824 189	$227 995 050	$299 676 995	$149 272 766	$1 320 530	$846 790 640	14.27%
75.01 - 80.00	$3 924 752	$13 595 799	$44 999 095	$108 050 495	$130 746 718	$50 064 182	$559 845	$351 940 886	5.93%
> 80.00	$240 038	$592 759	$744 160	$2 687 037	$4 407 055	$999 377	$0	$9 670 427	0.16%
Grand Total	**$103 917 858**	**$275 767 697**	**$711 895 466**	**$1 470 669 855**	**$2 045 225 019**	**$1 286 550 064**	**$39 583 572**	**$5 933 609 532**	**100.00%**
Percentage	**1.75%**	**4.65%**	**12.00%**	**24.79%**	**34.47%**	**21.68%**	**0.67%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$593 360 953

[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.