FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

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)	26.94
Weighted Average Remaining Term of Loans in Cover Pool (months)	26.75

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

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

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.

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 525 625 000**		
A = lower of (i) LTV Adjusted Loan Balance	$5 659 118 020	A(i) :	$6 252 885 649
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 659 118 020
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	$62 006 229	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 597 111 791**	Level of Overcollateralization[1] :	111.62%
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	**$5 573 839 870**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 139 720 770	A(i) :	$6 139 720 770
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 482 207 342
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	**$6 139 720 770**		
The actual weighted average rate used for discounting is	4.198%		

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

Intercompany Loan Balance

Guarantee Loan	$6 186 496 632
Demand Loan	$80 036 700
Total	**$6 266 533 332**

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 ($)	$5 830 205 221		
Current Month Ending Balance ($)	$6 266 533 332		
Number of Mortgage Loans	50 648		
Average Loan Balance ($)	$123 727		
Number of Properties	50 648		
Number of Borrowers	48 660		
	Original		**Indexed**
Weighted Average Current LTV	58.60%		54.91%
Weighted Average Original LTV	69.17%		
Weighted Average Authorized LTV	69.17%		
Weighted Average Rate	3.00%		
Weighted Average Original Term	50.16	(months)	
Weighted Average Remaining Term	26.75	(months)	
Weighted Average Seasoning	23.41	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	26.94	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	50 648	100.00%	$6 266 533 332	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	249	0.49%	$38 385 665	0.61%
599 and below	874	1.73%	$114 685 388	1.83%
600 - 650	2 186	4.32%	$291 793 134	4.66%
651 - 700	5 806	11.46%	$802 811 640	12.81%
701 - 750	11 759	23.22%	$1 570 070 985	25.05%
751 - 800	17 711	34.97%	$2 151 565 950	34.33%
> 800	12 063	23.82%	$1 297 220 570	20.70%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 955	80.86%	$5 017 794 254	80.07%
Floating rate	9 693	19.14%	$1 248 739 079	19.93%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	42 638	84.18%	$4 933 623 042	78.73%
Not owner occupied	8 010	15.82%	$1 332 910 290	21.27%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 648	100.00%	$6 266 533 332	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	207	0.41%	$26 084 100	0.42%
2.0000 to 2.4999	3 071	6.06%	$575 098 943	9.18%
2.5000 to 2.9999	20 185	39.85%	$2 827 235 523	45.12%
3.0000 to 3.4999	22 491	44.41%	$2 398 317 015	38.27%
3.5000 to 3.9999	2 679	5.29%	$246 092 459	3.93%
4.0000 to 4.4999	1 700	3.36%	$160 308 404	2.56%
4.5000 to 4.9999	224	0.44%	$24 556 939	0.39%
5.0000 to 5.4999	44	0.09%	$4 699 956	0.08%
5.5000 to 5.9999	21	0.04%	$1 859 331	0.03%
6.0000 to 6.4999	11	0.02%	$879 547	0.01%
6.5000 to 6.9999	14	0.03%	$1 329 172	0.02%
> 7.0000	1	0.00%	$71 944	0.00%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 761	23.22%	$1 394 160 318	22.25%
12 - 23	12 947	25.56%	$1 526 384 271	24.36%
24 - 35	11 785	23.27%	$1 498 945 099	23.92%
36 - 47	8 079	15.95%	$1 090 682 041	17.40%
48 - 59	5 925	11.70%	$738 862 105	11.79%
60 - 71	80	0.16%	$7 840 019	0.13%
72 - 83	25	0.05%	$3 945 943	0.06%
84 and above	46	0.09%	$5 713 536	0.09%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 549	48.47%	$1 485 380 160	23.70%
100 000 - 149 999	11 639	22.98%	$1 438 303 431	22.95%
150 000 - 199 999	6 933	13.69%	$1 196 431 354	19.09%
200 000 - 249 999	3 337	6.59%	$743 872 652	11.87%
250 000 - 299 999	1 868	3.69%	$508 816 485	8.12%
300 000 - 349 999	1 087	2.15%	$350 922 717	5.60%
350 000 - 399 999	577	1.14%	$214 541 033	3.42%
400 000 - 449 999	275	0.54%	$116 124 368	1.85%
450 000 - 499 999	165	0.33%	$78 137 467	1.25%
500 000 - 549 999	103	0.20%	$53 787 216	0.86%
550 000 - 599 999	44	0.09%	$25 233 904	0.40%
600 000 - 649 999	27	0.05%	$16 801 430	0.27%
650 000 - 699 999	12	0.02%	$8 101 127	0.13%
700 000 - 749 999	9	0.02%	$6 542 795	0.10%
750 000 - 799 999	6	0.01%	$4 629 898	0.07%
800 000 - 849 999	4	0.01%	$3 280 790	0.05%
850 000 - 899 999	1	0.00%	$871 015	0.01%
900 000 - 949 999	3	0.01%	$2 799 915	0.04%
950 000 - 999 999	1	0.00%	$954 697	0.02%
1 000 000 and above	8	0.02%	$11 000 877	0.18%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	29 126	57.51%	$3 065 558 689	48.92%
Semi Detached	2 123	4.19%	$259 248 908	4.14%
Rows (Townhouse)	607	1.20%	$80 706 955	1.29%
Condominium	7 229	14.27%	$956 005 373	15.26%
Multiplex	8 229	16.25%	$1 488 114 221	23.75%
Secondary Homes [(1)]	3 330	6.57%	$416 220 794	6.64%
Other [(1)]	4	0.01%	$678 392	0.01%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 262	14.34%	$313 754 292	5.01%
20.01 - 25.00	3 091	6.10%	$208 886 523	3.33%
25.01 - 30.00	3 261	6.44%	$254 078 730	4.05%
30.01 - 35.00	3 132	6.18%	$279 971 171	4.47%
35.01 - 40.00	3 052	6.03%	$313 725 499	5.01%
40.01 - 45.00	3 115	6.15%	$351 840 051	5.61%
45.01 - 50.00	3 189	6.30%	$397 522 110	6.34%
50.01 - 55.00	3 295	6.51%	$459 324 575	7.33%
55.01 - 60.00	3 686	7.28%	$581 366 732	9.28%
60.01 - 65.00	4 536	8.96%	$769 416 983	12.28%
65.01 - 70.00	5 191	10.25%	$913 049 301	14.57%
70.01 - 75.00	4 965	9.80%	$888 965 334	14.19%
75.01 - 80.00	2 737	5.40%	$513 193 117	8.19%
> 80.00	136	0.27%	$21 438 916	0.34%
Grand Total	**50 648**	**100.00%**	**$6 266 533 332**	**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	$313 468 959	$251 422	$33 911	$0	$313 754 292	5.01%
20.01 - 25.00	$208 596 214	$290 309	$0	$0	$208 886 523	3.33%
25.01 - 30.00	$253 887 757	$190 972	$0	$0	$254 078 730	4.05%
30.01 - 35.00	$279 327 547	$643 623	$0	$0	$279 971 171	4.47%
35.01 - 40.00	$313 038 373	$687 126	$0	$0	$313 725 499	5.01%
40.01 - 45.00	$351 629 140	$184 755	$26 156	$0	$351 840 051	5.61%
45.01 - 50.00	$397 187 852	$55 320	$278 937	$0	$397 522 110	6.34%
50.01 - 55.00	$458 451 238	$873 337	$0	$0	$459 324 575	7.33%
55.01 - 60.00	$578 809 947	$2 342 518	$214 267	$0	$581 366 732	9.28%
60.01 - 65.00	$768 323 038	$1 010 185	$0	$83 760	$769 416 983	12.28%
65.01 - 70.00	$911 763 784	$262 421	$726 062	$297 033	$913 049 301	14.57%
70.01 - 75.00	$888 069 245	$90 015	$370 011	$436 063	$888 965 334	14.19%
75.01 - 80.00	$512 845 503	$347 614	$0	$0	$513 193 117	8.19%
> 80.00	$21 438 916	$0	$0	$0	$21 438 916	0.34%
Grand Total	**$6 256 837 515**	**$7 229 617**	**$1 649 344**	**$816 856**	**$6 266 533 332**	**100.00%**
Percentage	**99.85%**	**0.12%**	**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	$1 351 265	$5 555 009	$19 171 771	$56 462 509	$118 254 149	$111 380 549	$1 579 041	$313 754 292	5.01%
20.01 - 25.00	$1 565 700	$4 916 884	$15 317 748	$42 457 652	$76 945 917	$66 285 150	$1 397 472	$208 886 523	3.33%
25.01 - 30.00	$2 778 343	$9 212 713	$23 683 702	$52 310 505	$89 783 199	$74 656 889	$1 653 379	$254 078 730	4.05%
30.01 - 35.00	$3 385 897	$11 991 308	$29 240 699	$58 480 253	$99 551 376	$74 281 118	$3 040 519	$279 971 171	4.47%
35.01 - 40.00	$5 255 956	$13 047 869	$31 746 800	$71 861 207	$104 518 805	$83 087 881	$4 206 980	$313 725 499	5.01%
40.01 - 45.00	$7 088 548	$18 776 035	$38 390 072	$84 560 545	$119 978 747	$79 048 856	$3 997 248	$351 840 051	5.61%
45.01 - 50.00	$8 436 308	$20 155 416	$49 058 245	$98 449 481	$127 886 911	$90 137 047	$3 398 702	$397 522 110	6.34%
50.01 - 55.00	$12 820 744	$25 596 224	$54 648 056	$109 374 673	$157 378 832	$92 226 658	$7 279 388	$459 324 575	7.33%
55.01 - 60.00	$16 274 648	$30 717 304	$78 367 864	$148 464 685	$189 968 127	$113 248 442	$4 325 661	$581 366 732	9.28%
60.01 - 65.00	$16 013 819	$45 293 334	$107 874 915	$202 023 875	$256 203 555	$137 802 069	$4 205 418	$769 416 983	12.28%
65.01 - 70.00	$17 805 819	$45 889 735	$138 241 163	$238 284 651	$308 573 316	$162 888 098	$1 366 519	$913 049 301	14.57%
70.01 - 75.00	$13 985 898	$37 368 626	$130 562 330	$248 826 077	$312 639 138	$144 086 092	$1 497 173	$888 965 334	14.19%
75.01 - 80.00	$7 815 471	$21 370 055	$82 392 332	$152 209 576	$184 455 830	$64 511 690	$438 164	$513 193 117	8.19%
> 80.00	$106 973	$1 902 623	$4 115 944	$6 305 296	$5 428 049	$3 580 031	$0	$21 438 916	0.34%
Grand Total	**$114 685 388**	**$291 793 134**	**$802 811 640**	**$1 570 070 985**	**$2 151 565 950**	**$1 297 220 570**	**$38 385 665**	**$6 266 533 332**	**100.00%**
Percentage	**1.83%**	**4.66%**	**12.81%**	**25.05%**	**34.33%**	**20.70%**	**0.61%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$626 653 333

[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.