FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2018

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)	21.91
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.14

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	$6 054 516 063	A(i) :	$6 510 161 211
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 054 516 063
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	$50 494 510	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 004 021 553**	Level of Overcollateralization[1] :	108.44%

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	**$5 557 546 306**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 388 055 624	A(i) :	$6 388 055 624
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 984 293 275
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	**$6 388 055 624**		

The actual weighted average rate used for discounting is 4.329%

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

Intercompany Loan Balance

Guarantee Loan	$6 016 779 111
Demand Loan	$520 919 604
Total	**$6 537 698 715**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$5 525 625 000
AMF Covered Bond Limit [1]	$9 790 277 765

[1] The current maximum supervisory limit set by the Autorité des marchés financiers (the "AMF"), the regulatory body which supervises the issuance of covered bonds by Federation des caisses Desjardins du Québec from a prudential standpoint, is 4 % of the Total Assets of Desjardins Group.

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 219 181 371		
Current Month Ending Balance ($)	$6 537 698 715		
Number of Mortgage Loans	52 066		
Average Loan Balance ($)	$125 566		
Number of Properties	52 066		
Number of Borrowers	49 865		
	Original		**Indexed**
Weighted Average Current LTV	59.26%		55.17%
Weighted Average Original LTV	69.46%		
Weighted Average Authorized LTV	69.46%		
Weighted Average Rate	3.15%		
Weighted Average Original Term	50.52	(months)	
Weighted Average Remaining Term	28.14	(months)	
Weighted Average Seasoning	22.38	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	21.91	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 066	100.00%	$6 537 698 715	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	226	0.43%	$34 432 820	0.53%
599 and below	841	1.62%	$112 754 727	1.72%
600 - 650	2 429	4.67%	$326 159 523	4.99%
651 - 700	5 613	10.78%	$779 782 481	11.93%
701 - 750	12 185	23.40%	$1 650 085 951	25.24%
751 - 800	17 984	34.54%	$2 236 429 595	34.21%
> 800	12 788	24.56%	$1 398 053 618	21.38%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 406	79.53%	$5 111 793 134	78.19%
Floating rate	10 660	20.47%	$1 425 905 580	21.81%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	44 055	84.61%	$5 226 847 425	79.95%
Not owner occupied	8 011	15.39%	$1 310 851 290	20.05%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 066	100.00%	$6 537 698 715	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	25	0.05%	$5 307 660	0.08%
2.0000 to 2.4999	2 791	5.36%	$529 364 867	8.10%
2.5000 to 2.9999	14 376	27.61%	$1 983 149 059	30.33%
3.0000 to 3.4999	23 512	45.16%	$2 818 370 803	43.11%
3.5000 to 3.9999	8 750	16.81%	$973 980 966	14.90%
4.0000 to 4.4999	1 208	2.32%	$88 880 729	1.36%
4.5000 to 4.9999	1 323	2.54%	$131 136 808	2.01%
5.0000 to 5.4999	36	0.07%	$3 766 489	0.06%
5.5000 to 5.9999	19	0.04%	$1 661 822	0.03%
6.0000 to 6.4999	12	0.02%	$887 747	0.01%
6.5000 to 6.9999	14	0.03%	$1 191 764	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 262	21.63%	$1 325 024 026	20.27%
12 - 23	13 977	26.84%	$1 629 690 880	24.93%
24 - 35	10 404	19.98%	$1 374 479 396	21.02%
36 - 47	8 709	16.73%	$1 192 077 480	18.23%
48 - 59	7 586	14.57%	$1 000 540 816	15.30%
60 - 71	62	0.12%	$8 068 339	0.12%
72 - 83	23	0.04%	$3 619 960	0.06%
84 and above	43	0.08%	$4 197 817	0.06%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 492	47.04%	$1 474 361 409	22.55%
100 000 - 149 999	12 237	23.50%	$1 514 555 507	23.17%
150 000 - 199 999	7 370	14.16%	$1 270 698 066	19.44%
200 000 - 249 999	3 548	6.81%	$789 881 135	12.08%
250 000 - 299 999	1 954	3.75%	$532 145 611	8.14%
300 000 - 349 999	1 142	2.19%	$369 007 574	5.64%
350 000 - 399 999	597	1.15%	$222 123 177	3.40%
400 000 - 449 999	299	0.57%	$126 216 841	1.93%
450 000 - 499 999	188	0.36%	$89 258 068	1.37%
500 000 - 549 999	97	0.19%	$50 526 107	0.77%
550 000 - 599 999	58	0.11%	$33 210 771	0.51%
600 000 - 649 999	29	0.06%	$18 093 467	0.28%
650 000 - 699 999	11	0.02%	$7 468 327	0.11%
700 000 - 749 999	16	0.03%	$11 561 084	0.18%
750 000 - 799 999	6	0.01%	$4 614 795	0.07%
800 000 - 849 999	3	0.01%	$2 454 378	0.04%
850 000 - 899 999	2	0.00%	$1 715 647	0.03%
900 000 - 949 999	5	0.01%	$4 627 994	0.07%
950 000 - 999 999	2	0.00%	$1 968 105	0.03%
1 000 000 and above	10	0.02%	$13 210 649	0.20%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	29 518	56.69%	$3 162 177 968	48.37%
Semi Detached	2 243	4.31%	$280 576 077	4.29%
Rows (Townhouse)	644	1.24%	$90 213 966	1.38%
Condominium	7 984	15.33%	$1 083 557 113	16.57%
Multiplex	7 896	15.17%	$1 428 290 980	21.85%
Secondary Homes [(1)]	3 773	7.25%	$491 853 453	7.52%
Other [(1)]	8	0.02%	$1 029 158	0.02%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**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	7 504	14.41%	$319 139 455	4.88%
20.01 - 25.00	3 050	5.86%	$205 949 289	3.15%
25.01 - 30.00	3 133	6.02%	$246 780 852	3.77%
30.01 - 35.00	3 037	5.83%	$274 572 407	4.20%
35.01 - 40.00	2 984	5.73%	$311 930 385	4.77%
40.01 - 45.00	3 137	6.03%	$361 556 157	5.53%
45.01 - 50.00	3 229	6.20%	$404 556 832	6.19%
50.01 - 55.00	3 578	6.87%	$519 189 490	7.94%
55.01 - 60.00	4 003	7.69%	$634 187 306	9.70%
60.01 - 65.00	4 996	9.60%	$853 929 697	13.06%
65.01 - 70.00	5 343	10.26%	$943 313 792	14.43%
70.01 - 75.00	5 165	9.92%	$927 959 304	14.19%
75.01 - 80.00	2 826	5.43%	$522 141 241	7.99%
> 80.00	81	0.16%	$12 492 507	0.19%
Grand Total	**52 066**	**100.00%**	**$6 537 698 715**	**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	$318 873 748	$265 707	$0	$0	$319 139 455	4.88%
20.01 - 25.00	$205 892 982	$56 307	$0	$0	$205 949 289	3.15%
25.01 - 30.00	$246 452 985	$281 160	$46 708	$0	$246 780 852	3.77%
30.01 - 35.00	$274 266 047	$247 732	$0	$58 629	$274 572 407	4.20%
35.01 - 40.00	$311 660 106	$88 401	$0	$181 878	$311 930 385	4.77%
40.01 - 45.00	$360 922 882	$431 934	$90 675	$110 666	$361 556 157	5.53%
45.01 - 50.00	$403 571 744	$632 051	$89 086	$263 951	$404 556 832	6.19%
50.01 - 55.00	$516 269 619	$2 601 882	$96 587	$221 402	$519 189 490	7.94%
55.01 - 60.00	$633 822 142	$209 134	$46 608	$109 423	$634 187 306	9.70%
60.01 - 65.00	$852 268 516	$949 738	$652 915	$58 527	$853 929 697	13.06%
65.01 - 70.00	$941 259 410	$1 134 577	$435 358	$484 447	$943 313 792	14.43%
70.01 - 75.00	$926 463 126	$497 047	$688 885	$310 246	$927 959 304	14.19%
75.01 - 80.00	$521 718 913	$422 327	$0	$0	$522 141 241	7.99%
> 80.00	$12 492 507	$0	$0	$0	$12 492 507	0.19%
Grand Total	**$6 525 934 726**	**$7 817 997**	**$2 146 823**	**$1 799 169**	**$6 537 698 715**	**100.00%**
Percentage	**99.82%**	**0.12%**	**0.03%**	**0.03%**	**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	$1 595 375	$6 411 493	$17 191 527	$57 602 075	$118 271 389	$116 476 808	$1 590 788	$319 139 455	4.88%
20.01 - 25.00	$1 486 444	$6 528 212	$16 362 364	$39 634 536	$70 366 654	$70 052 262	$1 518 818	$205 949 289	3.15%
25.01 - 30.00	$2 591 748	$9 056 716	$23 089 970	$53 084 109	$85 111 973	$71 957 998	$1 888 338	$246 780 852	3.77%
30.01 - 35.00	$4 125 894	$10 901 497	$24 638 190	$54 467 838	$99 089 465	$77 879 289	$3 470 234	$274 572 407	4.20%
35.01 - 40.00	$4 219 973	$13 921 847	$30 699 362	$73 090 302	$105 621 996	$81 819 698	$2 557 207	$311 930 385	4.77%
40.01 - 45.00	$6 547 635	$19 676 361	$39 601 740	$87 095 928	$116 434 314	$88 739 398	$3 460 781	$361 556 157	5.53%
45.01 - 50.00	$7 723 438	$18 003 278	$49 138 241	$95 634 039	$139 831 470	$89 007 073	$5 219 293	$404 556 832	6.19%
50.01 - 55.00	$15 061 864	$29 509 538	$66 049 247	$132 865 251	$170 217 655	$99 656 294	$5 829 641	$519 189 490	7.94%
55.01 - 60.00	$16 268 112	$39 309 104	$73 833 197	$160 306 792	$209 608 976	$130 447 335	$4 413 790	$634 187 306	9.70%
60.01 - 65.00	$16 849 071	$54 433 428	$116 647 383	$221 000 738	$287 367 893	$155 721 328	$1 909 856	$853 929 697	13.06%
65.01 - 70.00	$18 838 567	$48 757 374	$111 333 199	$265 441 804	$313 768 331	$183 348 181	$1 826 336	$943 313 792	14.43%
70.01 - 75.00	$11 964 940	$41 784 604	$126 975 210	$256 137 726	$329 589 832	$160 759 254	$747 739	$927 959 304	14.19%
75.01 - 80.00	$5 481 666	$26 942 413	$81 596 513	$149 298 986	$188 164 618	$70 657 045	$0	$522 141 241	7.99%
> 80.00	$0	$923 659	$2 626 337	$4 425 827	$2 985 028	$1 531 656	$0	$12 492 507	0.19%
Grand Total	**$112 754 727**	**$326 159 523**	**$779 782 481**	**$1 650 085 951**	**$2 236 429 595**	**$1 398 053 618**	**$34 432 820**	**$6 537 698 715**	**100.00%**
Percentage	**1.72%**	**4.99%**	**11.93%**	**25.24%**	**34.21%**	**21.38%**	**0.53%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$653 769 871

[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.