FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2018

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)	22.93
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.11

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	$5 764 686 047	A(i) :	$6 198 241 786
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$5 764 686 047
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	$52 796 854	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$5 711 889 193**	Level of Overcollateralization[1] :	108.48%
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	**$5 560 270 008**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 085 461 993	A(i) :	$6 085 461 993
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 462 456 075
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	**$6 085 461 993**		
The actual weighted average rate used for discounting is	4.285%		

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

Intercompany Loan Balance

Guarantee Loan	$6 016 374 426
Demand Loan	$202 806 945
Total	**$6 219 181 371**

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]	$9 636 846 375

[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 ($)	$6 411 523 127		
Current Month Ending Balance ($)	$6 219 181 371		
Number of Mortgage Loans	50 213		
Average Loan Balance ($)	$123 856		
Number of Properties	50 213		
Number of Borrowers	48 176		
	Original		**Indexed**
Weighted Average Current LTV	58.71%		55.15%
Weighted Average Original LTV	69.34%		
Weighted Average Authorized LTV	69.34%		
Weighted Average Rate	3.08%		
Weighted Average Original Term	50.50	(months)	
Weighted Average Remaining Term	27.11	(months)	
Weighted Average Seasoning	23.39	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	22.93	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	50 213	100.00%	$6 219 181 371	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	228	0.45%	$34 791 615	0.56%
599 and below	790	1.57%	$105 423 951	1.70%
600 - 650	2 260	4.50%	$297 972 427	4.79%
651 - 700	5 142	10.24%	$701 610 479	11.28%
701 - 750	11 674	23.25%	$1 558 020 134	25.05%
751 - 800	17 603	35.06%	$2 161 957 264	34.76%
> 800	12 516	24.93%	$1 359 405 501	21.86%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 114	79.89%	$4 905 049 275	78.87%
Floating rate	10 099	20.11%	$1 314 132 096	21.13%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	42 356	84.35%	$4 927 477 151	79.23%
Not owner occupied	7 857	15.65%	$1 291 704 220	20.77%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 213	100.00%	$6 219 181 371	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	30	0.06%	$6 240 897	0.10%
2.0000 to 2.4999	2 877	5.73%	$538 624 914	8.66%
2.5000 to 2.9999	15 365	30.60%	$2 137 994 008	34.38%
3.0000 to 3.4999	23 718	47.23%	$2 767 654 952	44.50%
3.5000 to 3.9999	6 370	12.69%	$590 065 494	9.49%
4.0000 to 4.4999	776	1.55%	$60 066 349	0.97%
4.5000 to 4.9999	995	1.98%	$110 816 815	1.78%
5.0000 to 5.4999	33	0.07%	$3 376 095	0.05%
5.5000 to 5.9999	21	0.04%	$1 900 305	0.03%
6.0000 to 6.4999	12	0.02%	$936 166	0.02%
6.5000 to 6.9999	16	0.03%	$1 505 376	0.02%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 151	22.21%	$1 306 948 371	21.01%
12 - 23	13 790	27.46%	$1 609 824 969	25.88%
24 - 35	10 439	20.79%	$1 368 449 133	22.00%
36 - 47	8 513	16.95%	$1 163 637 866	18.71%
48 - 59	6 230	12.41%	$759 439 196	12.21%
60 - 71	22	0.04%	$2 648 784	0.04%
72 - 83	25	0.05%	$4 018 443	0.06%
84 and above	43	0.09%	$4 214 610	0.07%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 009	47.81%	$1 438 522 578	23.13%
100 000 - 149 999	11 771	23.44%	$1 457 034 500	23.43%
150 000 - 199 999	7 001	13.94%	$1 206 622 673	19.40%
200 000 - 249 999	3 311	6.59%	$737 350 697	11.86%
250 000 - 299 999	1 844	3.67%	$502 511 328	8.08%
300 000 - 349 999	1 062	2.11%	$343 143 287	5.52%
350 000 - 399 999	563	1.12%	$209 289 534	3.37%
400 000 - 449 999	274	0.55%	$115 633 558	1.86%
450 000 - 499 999	171	0.34%	$81 233 223	1.31%
500 000 - 549 999	90	0.18%	$46 941 988	0.75%
550 000 - 599 999	48	0.10%	$27 516 248	0.44%
600 000 - 649 999	27	0.05%	$16 895 417	0.27%
650 000 - 699 999	11	0.02%	$7 489 172	0.12%
700 000 - 749 999	10	0.02%	$7 238 365	0.12%
750 000 - 799 999	6	0.01%	$4 668 799	0.08%
800 000 - 849 999	2	0.00%	$1 652 845	0.03%
850 000 - 899 999	1	0.00%	$865 417	0.01%
900 000 - 949 999	4	0.01%	$3 712 826	0.06%
950 000 - 999 999	0	0.00%	$0	0.00%
1 000 000 and above	8	0.02%	$10 858 918	0.17%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	28 573	56.90%	$2 999 785 418	48.23%
Semi Detached	2 114	4.21%	$259 312 716	4.17%
Rows (Townhouse)	603	1.20%	$80 328 211	1.29%
Condominium	7 501	14.94%	$1 008 407 035	16.21%
Multiplex	7 855	15.64%	$1 410 974 157	22.69%
Secondary Homes [(1)]	3 560	7.09%	$459 549 613	7.39%
Other [(1)]	7	0.01%	$824 221	0.01%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**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	7 308	14.55%	$308 873 670	4.97%
20.01 - 25.00	3 022	6.02%	$202 355 069	3.25%
25.01 - 30.00	3 054	6.08%	$238 518 861	3.84%
30.01 - 35.00	3 018	6.01%	$268 630 446	4.32%
35.01 - 40.00	2 920	5.82%	$303 452 296	4.88%
40.01 - 45.00	3 039	6.05%	$343 246 784	5.52%
45.01 - 50.00	3 133	6.24%	$391 158 594	6.29%
50.01 - 55.00	3 340	6.65%	$472 192 182	7.59%
55.01 - 60.00	3 711	7.39%	$584 016 967	9.39%
60.01 - 65.00	4 582	9.13%	$774 751 174	12.46%
65.01 - 70.00	5 075	10.11%	$894 300 849	14.38%
70.01 - 75.00	4 934	9.83%	$882 875 691	14.20%
75.01 - 80.00	2 920	5.82%	$532 172 864	8.56%
> 80.00	157	0.31%	$22 635 926	0.36%
Grand Total	**50 213**	**100.00%**	**$6 219 181 371**	**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	$308 836 258	$37 413	$0	$0	$308 873 670	4.97%
20.01 - 25.00	$202 209 448	$145 621	$0	$0	$202 355 069	3.25%
25.01 - 30.00	$238 242 884	$0	$275 977	$0	$238 518 861	3.84%
30.01 - 35.00	$268 571 817	$0	$58 629	$0	$268 630 446	4.32%
35.01 - 40.00	$303 267 571	$84 143	$0	$100 582	$303 452 296	4.88%
40.01 - 45.00	$342 784 428	$270 394	$110 666	$81 296	$343 246 784	5.52%
45.01 - 50.00	$390 234 955	$659 688	$263 951	$0	$391 158 594	6.29%
50.01 - 55.00	$471 620 783	$234 394	$337 006	$0	$472 192 182	7.59%
55.01 - 60.00	$581 998 775	$1 908 769	$109 423	$0	$584 016 967	9.39%
60.01 - 65.00	$773 293 257	$1 399 390	$58 527	$0	$774 751 174	12.46%
65.01 - 70.00	$892 499 398	$839 016	$962 435	$0	$894 300 849	14.38%
70.01 - 75.00	$881 354 553	$896 522	$485 196	$139 420	$882 875 691	14.20%
75.01 - 80.00	$531 818 243	$354 620	$0	$0	$532 172 864	8.56%
> 80.00	$22 635 926	$0	$0	$0	$22 635 926	0.36%
Grand Total	**$6 209 368 294**	**$6 829 970**	**$2 661 809**	**$321 298**	**$6 219 181 371**	**100.00%**
Percentage	**99.84%**	**0.11%**	**0.04%**	**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	$1 436 107	$5 850 884	$15 953 695	$54 411 560	$115 632 900	$113 956 652	$1 631 873	$308 873 670	4.97%
20.01 - 25.00	$1 994 447	$5 862 017	$14 935 680	$38 795 897	$71 000 923	$68 305 728	$1 460 377	$202 355 069	3.25%
25.01 - 30.00	$2 868 271	$8 368 773	$21 694 539	$49 926 823	$86 069 968	$68 032 338	$1 558 148	$238 518 861	3.84%
30.01 - 35.00	$2 855 379	$10 839 197	$24 020 913	$54 451 027	$98 272 790	$75 786 122	$2 405 017	$268 630 446	4.32%
35.01 - 40.00	$4 835 798	$12 350 185	$27 193 643	$69 320 743	$103 012 725	$82 502 393	$4 236 808	$303 452 296	4.88%
40.01 - 45.00	$6 882 056	$18 900 086	$36 641 300	$80 891 366	$112 308 978	$84 507 893	$3 115 104	$343 246 784	5.52%
45.01 - 50.00	$7 759 956	$18 876 556	$41 840 374	$95 599 507	$135 158 718	$87 877 370	$4 046 113	$391 158 594	6.29%
50.01 - 55.00	$14 994 317	$24 110 908	$51 764 829	$121 559 877	$157 803 563	$95 171 011	$6 787 677	$472 192 182	7.59%
55.01 - 60.00	$14 439 393	$35 921 810	$64 831 810	$158 518 687	$189 125 559	$117 943 893	$3 235 815	$584 016 967	9.39%
60.01 - 65.00	$14 238 445	$46 992 859	$106 455 511	$190 095 217	$260 183 124	$153 206 100	$3 579 918	$774 751 174	12.46%
65.01 - 70.00	$15 263 832	$46 514 675	$107 875 316	$247 387 295	$310 509 414	$165 201 344	$1 548 973	$894 300 849	14.38%
70.01 - 75.00	$11 854 953	$39 418 459	$112 238 292	$243 196 151	$315 565 821	$159 783 048	$818 968	$882 875 691	14.20%
75.01 - 80.00	$5 741 603	$22 908 604	$71 877 456	$146 816 333	$200 213 195	$84 248 848	$366 825	$532 172 864	8.56%
> 80.00	$259 393	$1 057 412	$4 287 121	$7 049 650	$7 099 587	$2 882 762	$0	$22 635 926	0.36%
Grand Total	**$105 423 951**	**$297 972 427**	**$701 610 479**	**$1 558 020 134**	**$2 161 957 264**	**$1 359 405 501**	**$34 791 615**	**$6 219 181 371**	**100.00%**
Percentage	**1.70%**	**4.79%**	**11.28%**	**25.05%**	**34.76%**	**21.86%**	**0.56%**	**100.00%**	

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Calculation Date : 09/30/2018

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$621 918 137

[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.