FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2019

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.

This material is for distribution only under such circumstances as may be permitted by applicable law. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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
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
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
Total				$5 143 500 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	30.30
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.58

Series Ratings	Moody's	Fitch
CBL2	Aaa	AAA
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	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+	AH	A
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Stable	Stable	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 : 04/30/2019

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(cr) or A3(cr)	F3 or BBB-
Covered Bond Swap Providers (FCDQ)	P-2(cr) or A3(cr)	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(cr) or A2(cr) (1)	F1 or A
(b) Covered Bond Swap Provider	P-1(cr) or A2(cr) (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 : 04/30/2019

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 143 500 000**		
A = lower of (i) LTV Adjusted Loan Balance	$7 317 957 593	A(i) :	$7 543 918 716
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 317 957 593
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	97.00%
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	$64 837 146	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 253 120 448**	Level of Overcollateralization[1] :	104.35%

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	**$5 192 274 400**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 409 629 530	A(i) :	$7 409 629 530
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$13 285 936 155
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	**$7 409 629 530**		

The actual weighted average rate used for discounting is 4.328%

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

Intercompany Loan Balance

Guarantee Loan	$5 353 323 809
Demand Loan	$2 195 680 251
Total	**$7 549 004 060**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$5 143 500 000
AMF Covered Bond Limit [1]	$10 161 031 588

[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 ($)	$7 668 293 947		
Current Month Ending Balance ($)	$7 549 004 060		
Number of Mortgage Loans	59 306		
Average Loan Balance ($)	$127 289		
Number of Properties	59 306		
Number of Borrowers	57 161		
	Original		**Indexed**
Weighted Average Current LTV	59.77%		55.84%
Weighted Average Original LTV	69.41%		
Weighted Average Authorized LTV	69.42%		
Weighted Average Rate	3.20%		
Weighted Average Original Term	51.43	(months)	
Weighted Average Remaining Term	28.58	(months)	
Weighted Average Seasoning	22.85	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	30.30	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	59 306	100.00%	$7 549 004 060	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	200	0.34%	$29 113 193	0.39%
599 and below	857	1.45%	$112 319 020	1.49%
600 - 650	2 371	4.00%	$319 405 809	4.23%
651 - 700	6 332	10.68%	$878 632 658	11.64%
701 - 750	13 873	23.39%	$1 874 631 015	24.83%
751 - 800	21 050	35.49%	$2 689 252 918	35.62%
> 800	14 623	24.66%	$1 645 649 446	21.80%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2019

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	47 879	80.73%	$5 998 683 092	79.46%
Floating rate	11 427	19.27%	$1 550 320 968	20.54%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	51 443	86.74%	$6 297 343 359	83.42%
Not owner occupied	7 863	13.26%	$1 251 660 701	16.58%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	49 315	83.15%	$6 033 097 761	79.92%
Versatile Loan	9 991	16.85%	$1 515 906 299	20.08%
Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9	0.02%	$1 032 054	0.01%
2.0000 to 2.4999	2 461	4.15%	$484 446 977	6.42%
2.5000 to 2.9999	15 227	25.68%	$2 145 249 671	28.42%
3.0000 to 3.4999	22 916	38.64%	$3 056 724 506	40.49%
3.5000 to 3.9999	16 134	27.20%	$1 636 333 238	21.68%
4.0000 to 4.4999	1 371	2.31%	$103 689 945	1.37%
4.5000 to 4.9999	1 107	1.87%	$113 511 913	1.50%
5.0000 to 5.4999	41	0.07%	$4 534 066	0.06%
5.5000 to 5.9999	20	0.03%	$2 044 823	0.03%
6.0000 to 6.4999	11	0.02%	$809 902	0.01%
6.5000 to 6.9999	9	0.02%	$626 966	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 798	21.58%	$1 455 020 734	19.27%
12 - 23	14 162	23.88%	$1 723 661 975	22.83%
24 - 35	11 385	19.20%	$1 524 746 720	20.20%
36 - 47	12 734	21.47%	$1 795 861 994	23.79%
48 - 59	8 102	13.66%	$1 035 498 176	13.72%
60 - 71	53	0.09%	$6 204 918	0.08%
72 - 83	25	0.04%	$3 238 247	0.04%
84 and above	47	0.08%	$4 771 296	0.06%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 825	45.23%	$1 636 012 130	21.67%
100 000 - 149 999	14 568	24.56%	$1 805 292 435	23.91%
150 000 - 199 999	8 759	14.77%	$1 508 584 926	19.98%
200 000 - 249 999	4 219	7.11%	$938 341 230	12.43%
250 000 - 299 999	2 254	3.80%	$613 621 072	8.13%
300 000 - 349 999	1 214	2.05%	$392 158 008	5.19%
350 000 - 399 999	676	1.14%	$251 850 778	3.34%
400 000 - 449 999	301	0.51%	$127 138 475	1.68%
450 000 - 499 999	214	0.36%	$101 190 866	1.34%
500 000 - 549 999	104	0.18%	$54 194 964	0.72%
550 000 - 599 999	66	0.11%	$37 707 030	0.50%
600 000 - 649 999	37	0.06%	$23 036 325	0.31%
650 000 - 699 999	15	0.03%	$10 129 464	0.13%
700 000 - 749 999	17	0.03%	$12 218 164	0.16%
750 000 - 799 999	10	0.02%	$7 739 624	0.10%
800 000 - 849 999	6	0.01%	$4 907 680	0.07%
850 000 - 899 999	3	0.01%	$2 644 844	0.04%
900 000 - 949 999	4	0.01%	$3 700 213	0.05%
950 000 - 999 999	2	0.00%	$1 972 002	0.03%
1 000 000 and above	12	0.02%	$16 563 831	0.22%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	35 739	60.26%	$4 060 106 127	53.78%
Semi Detached	2 668	4.50%	$338 379 075	4.48%
Rows (Townhouse)	707	1.19%	$99 699 766	1.32%
Condominium	8 233	13.88%	$1 114 792 084	14.77%
Multiplex	8 034	13.55%	$1 429 275 774	18.93%
Secondary Homes [1]	3 925	6.62%	$506 751 234	6.71%
Other [1]	0	0.00%	$0	0.00%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2019

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 733	13.04%	$317 389 094	4.20%
20.01 - 25.00	3 012	5.08%	$208 672 665	2.76%
25.01 - 30.00	3 276	5.52%	$262 855 760	3.48%
30.01 - 35.00	3 227	5.44%	$297 301 660	3.94%
35.01 - 40.00	3 387	5.71%	$358 372 394	4.75%
40.01 - 45.00	3 572	6.02%	$412 052 867	5.46%
45.01 - 50.00	3 921	6.61%	$515 828 517	6.83%
50.01 - 55.00	4 181	7.05%	$609 839 338	8.08%
55.01 - 60.00	4 945	8.34%	$774 754 874	10.26%
60.01 - 65.00	5 752	9.70%	$963 144 579	12.76%
65.01 - 70.00	6 177	10.42%	$1 072 924 053	14.21%
70.01 - 75.00	6 148	10.37%	$1 069 004 641	14.16%
75.01 - 80.00	3 729	6.29%	$653 008 099	8.65%
> 80.00	246	0.41%	$33 855 518	0.45%
Grand Total	**59 306**	**100.00%**	**$7 549 004 060**	**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	$317 199 512	$145 920	$14 445	$29 216	$317 389 094	4.20%
20.01 - 25.00	$208 582 969	$89 696	$0	$0	$208 672 665	2.76%
25.01 - 30.00	$262 441 649	$311 405	$0	$102 707	$262 855 760	3.48%
30.01 - 35.00	$296 824 251	$332 976	$101 739	$42 694	$297 301 660	3.94%
35.01 - 40.00	$357 840 313	$370 488	$114 197	$47 397	$358 372 394	4.75%
40.01 - 45.00	$410 907 104	$906 450	$89 144	$150 169	$412 052 867	5.46%
45.01 - 50.00	$513 823 707	$1 633 691	$371 119	$0	$515 828 517	6.83%
50.01 - 55.00	$608 883 357	$708 753	$176 101	$71 128	$609 839 338	8.08%
55.01 - 60.00	$772 971 760	$1 512 877	$270 237	$0	$774 754 874	10.26%
60.01 - 65.00	$961 180 654	$1 364 028	$599 898	$0	$963 144 579	12.76%
65.01 - 70.00	$1 069 991 748	$1 740 536	$485 208	$706 561	$1 072 924 053	14.21%
70.01 - 75.00	$1 067 331 018	$1 144 054	$529 570	$0	$1 069 004 641	14.16%
75.01 - 80.00	$652 323 459	$684 640	$0	$0	$653 008 099	8.65%
> 80.00	$33 855 518	$0	$0	$0	$33 855 518	0.45%
Grand Total	**$7 534 157 018**	**$10 945 514**	**$2 751 656**	**$1 149 871**	**$7 549 004 060**	**100.00%**
Percentage	**99.80%**	**0.14%**	**0.04%**	**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	$1 610 295	$5 514 121	$17 630 576	$61 122 441	$116 851 497	$112 839 105	$1 821 059	$317 389 094	4.20%
20.01 - 25.00	$1 826 569	$6 579 205	$16 224 623	$42 319 125	$69 820 965	$70 807 295	$1 094 882	$208 672 665	2.76%
25.01 - 30.00	$3 826 089	$8 179 206	$24 398 822	$56 773 605	$90 824 153	$76 725 051	$2 128 833	$262 855 760	3.48%
30.01 - 35.00	$3 242 901	$10 006 765	$24 997 341	$64 049 208	$109 761 521	$82 263 317	$2 980 607	$297 301 660	3.94%
35.01 - 40.00	$5 304 121	$14 347 391	$34 294 081	$80 942 510	$120 329 069	$100 304 630	$2 850 591	$358 372 394	4.75%
40.01 - 45.00	$7 260 653	$19 437 063	$47 920 979	$89 196 275	$135 579 790	$109 187 170	$3 470 937	$412 052 867	5.46%
45.01 - 50.00	$10 421 232	$18 655 556	$58 273 917	$124 123 183	$184 357 234	$114 796 164	$5 201 232	$515 828 517	6.83%
50.01 - 55.00	$11 413 253	$34 042 257	$74 807 257	$148 601 456	$208 480 607	$128 190 940	$4 303 569	$609 839 338	8.08%
55.01 - 60.00	$16 129 791	$37 191 686	$88 669 267	$187 317 501	$277 310 610	$164 935 597	$3 200 422	$774 754 874	10.26%
60.01 - 65.00	$14 844 294	$46 264 664	$125 563 524	$251 247 666	$336 774 904	$187 523 704	$925 823	$963 144 579	12.76%
65.01 - 70.00	$17 007 955	$50 315 439	$118 765 688	$278 912 174	$394 362 476	$212 982 907	$577 414	$1 072 924 053	14.21%
70.01 - 75.00	$12 552 133	$43 568 743	$146 668 215	$291 910 278	$393 722 208	$180 025 240	$557 824	$1 069 004 641	14.16%
75.01 - 80.00	$6 670 434	$24 046 103	$95 046 019	$188 563 487	$239 040 204	$99 641 852	$0	$653 008 099	8.65%
> 80.00	$209 299	$1 257 613	$5 372 347	$9 552 105	$12 037 681	$5 426 473	$0	$33 855 518	0.45%
Grand Total	**$112 319 020**	**$319 405 809**	**$878 632 658**	**$1 874 631 015**	**$2 689 252 918**	**$1 645 649 446**	**$29 113 193**	**$7 549 004 060**	**100.00%**
Percentage	**1.49%**	**4.23%**	**11.64%**	**24.83%**	**35.62%**	**21.80%**	**0.39%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$754 900 406

[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