FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2019

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.

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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
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)	26.26
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.86

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 / AAH

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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(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.

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$5 143 500 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 897 380 404	A(i) :	$7 110 663 243
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 897 380 404
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	$56 264 646	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 841 115 758**	Level of Overcollateralization[1] :	104.19%

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	**$5 238 385 778**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 997 285 872	A(i) :	$6 997 285 872
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 909 398 523
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	**$6 997 285 872**		

The actual weighted average rate used for discounting is 4.294%

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

Intercompany Loan Balance

Guarantee Loan	$5 361 445 894
Demand Loan	$1 769 548 953
Total	**$7 130 994 847**

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]	$10 439 748 492

[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 ($)	$6 996 799 498		
Current Month Ending Balance ($)	$7 130 994 847		
Number of Mortgage Loans	56 106		
Average Loan Balance ($)	$127 099		
Number of Properties	56 106		
Number of Borrowers	54 045		
	Original		**Indexed**
Weighted Average Current LTV	59.56%		54.47%
Weighted Average Original LTV	69.54%		
Weighted Average Authorized LTV	69.54%		
Weighted Average Rate	3.23%		
Weighted Average Original Term	51.52	(months)	
Weighted Average Remaining Term	27.86	(months)	
Weighted Average Seasoning	23.66	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	26.26	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	56 106	100.00%	$7 130 994 847	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	193	0.34%	$26 811 910	0.38%
599 and below	858	1.53%	$112 341 555	1.58%
600 - 650	2 245	4.00%	$301 771 557	4.23%
651 - 700	6 183	11.02%	$857 980 112	12.03%
701 - 750	13 114	23.37%	$1 778 771 717	24.94%
751 - 800	19 964	35.58%	$2 548 014 423	35.73%
> 800	13 549	24.15%	$1 505 303 574	21.11%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	44 956	80.13%	$5 576 556 435	78.20%
Floating rate	11 150	19.87%	$1 554 438 412	21.80%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	48 499	86.44%	$5 929 008 059	83.14%
Not owner occupied	7 607	13.56%	$1 201 986 788	16.86%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	48 250	86.00%	$5 969 386 260	83.71%
Versatile Loan	7 856	14.00%	$1 161 608 587	16.29%
Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7	0.01%	$764 801	0.01%
2.0000 to 2.4999	2 024	3.61%	$394 019 378	5.53%
2.5000 to 2.9999	13 787	24.57%	$1 925 618 604	27.00%
3.0000 to 3.4999	19 998	35.64%	$2 821 377 238	39.56%
3.5000 to 3.9999	18 117	32.29%	$1 799 199 344	25.23%
4.0000 to 4.4999	1 243	2.22%	$95 029 112	1.33%
4.5000 to 4.9999	848	1.51%	$85 842 597	1.20%
5.0000 to 5.4999	47	0.08%	$5 900 346	0.08%
5.5000 to 5.9999	19	0.03%	$2 003 512	0.03%
6.0000 to 6.4999	10	0.02%	$784 509	0.01%
6.5000 to 6.9999	6	0.01%	$455 407	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 193	23.51%	$1 454 180 098	20.39%
12 - 23	12 470	22.23%	$1 556 066 506	21.82%
24 - 35	12 358	22.03%	$1 640 035 791	23.00%
36 - 47	12 141	21.64%	$1 691 612 879	23.72%
48 - 59	5 834	10.40%	$776 767 586	10.89%
60 - 71	50	0.09%	$6 242 826	0.09%
72 - 83	17	0.03%	$1 928 798	0.03%
84 and above	43	0.08%	$4 160 363	0.06%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 555	45.55%	$1 540 451 117	21.60%
100 000 - 149 999	13 565	24.18%	$1 678 279 234	23.53%
150 000 - 199 999	8 260	14.72%	$1 422 496 241	19.95%
200 000 - 249 999	4 017	7.16%	$893 035 659	12.52%
250 000 - 299 999	2 153	3.84%	$587 143 907	8.23%
300 000 - 349 999	1 178	2.10%	$381 538 561	5.35%
350 000 - 399 999	600	1.07%	$223 918 447	3.14%
400 000 - 449 999	278	0.50%	$117 566 611	1.65%
450 000 - 499 999	222	0.40%	$104 956 842	1.47%
500 000 - 549 999	105	0.19%	$54 766 615	0.77%
550 000 - 599 999	62	0.11%	$35 384 559	0.50%
600 000 - 649 999	36	0.06%	$22 399 544	0.31%
650 000 - 699 999	17	0.03%	$11 516 364	0.16%
700 000 - 749 999	17	0.03%	$12 289 562	0.17%
750 000 - 799 999	8	0.01%	$6 237 627	0.09%
800 000 - 849 999	7	0.01%	$5 784 529	0.08%
850 000 - 899 999	1	0.00%	$878 175	0.01%
900 000 - 949 999	3	0.01%	$2 756 567	0.04%
950 000 - 999 999	2	0.00%	$1 954 301	0.03%
1 000 000 and above	20	0.04%	$27 640 385	0.39%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	33 170	59.12%	$3 741 096 269	52.46%
Semi Detached	2 523	4.50%	$321 882 849	4.51%
Rows (Townhouse)	678	1.21%	$94 730 068	1.33%
Condominium	8 260	14.72%	$1 124 208 506	15.77%
Multiplex	7 662	13.66%	$1 365 844 336	19.15%
Secondary Homes [1]	3 807	6.79%	$482 366 175	6.76%
Other [1]	6	0.01%	$866 645	0.01%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**100.00%**

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

Desjardins

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 829	13.95%	$324 493 391	4.55%
20.01 - 25.00	3 070	5.47%	$213 759 289	3.00%
25.01 - 30.00	3 133	5.58%	$255 270 835	3.58%
30.01 - 35.00	3 143	5.60%	$301 788 925	4.23%
35.01 - 40.00	3 314	5.91%	$353 136 901	4.95%
40.01 - 45.00	3 478	6.20%	$418 518 109	5.87%
45.01 - 50.00	3 833	6.83%	$523 511 679	7.34%
50.01 - 55.00	4 244	7.56%	$634 632 771	8.90%
55.01 - 60.00	5 006	8.92%	$827 185 622	11.60%
60.01 - 65.00	5 599	9.98%	$937 852 542	13.15%
65.01 - 70.00	5 759	10.26%	$998 889 883	14.01%
70.01 - 75.00	5 301	9.45%	$927 836 252	13.01%
75.01 - 80.00	2 363	4.21%	$408 107 023	5.72%
> 80.00	34	0.06%	$6 011 627	0.08%
Grand Total	**56 106**	**100.00%**	**$7 130 994 847**	**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	$324 051 562	$260 509	$42 555	$138 765	$324 493 391	4.55%
20.01 - 25.00	$213 354 225	$189 344	$124 796	$90 924	$213 759 289	3.00%
25.01 - 30.00	$254 841 837	$428 997	$0	$0	$255 270 835	3.58%
30.01 - 35.00	$301 277 382	$328 888	$182 655	$0	$301 788 925	4.23%
35.01 - 40.00	$351 711 814	$472 655	$635 428	$317 005	$353 136 901	4.95%
40.01 - 45.00	$417 532 373	$338 793	$646 943	$0	$418 518 109	5.87%
45.01 - 50.00	$522 737 219	$554 530	$219 930	$0	$523 511 679	7.34%
50.01 - 55.00	$633 477 803	$1 003 778	$151 190	$0	$634 632 771	8.90%
55.01 - 60.00	$826 280 804	$481 806	$336 187	$86 825	$827 185 622	11.60%
60.01 - 65.00	$935 313 559	$1 351 112	$1 187 871	$0	$937 852 542	13.15%
65.01 - 70.00	$997 340 238	$1 460 127	$89 517	$0	$998 889 883	14.01%
70.01 - 75.00	$926 610 465	$495 635	$81 582	$648 570	$927 836 252	13.01%
75.01 - 80.00	$407 959 919	$0	$147 104	$0	$408 107 023	5.72%
> 80.00	$6 011 627	$0	$0	$0	$6 011 627	0.08%
Grand Total	**$7 118 500 825**	**$7 366 174**	**$3 845 759**	**$1 282 088**	**$7 130 994 847**	**100.00%**
Percentage	**99.82%**	**0.10%**	**0.05%**	**0.02%**	**100.00%**	

Province of Ontario

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$0	$0	$0	$0	$0	0.00%
20.01 - 25.00	$0	$0	$0	$0	$0	0.00%
25.01 - 30.00	$0	$0	$0	$0	$0	0.00%
30.01 - 35.00	$0	$0	$0	$0	$0	0.00%
35.01 - 40.00	$0	$0	$0	$0	$0	0.00%
40.01 - 45.00	$0	$0	$0	$0	$0	0.00%
45.01 - 50.00	$0	$0	$0	$0	$0	0.00%
50.01 - 55.00	$0	$0	$0	$0	$0	0.00%
55.01 - 60.00	$0	$0	$0	$0	$0	0.00%
60.01 - 65.00	$0	$0	$0	$0	$0	0.00%
65.01 - 70.00	$0	$0	$0	$0	$0	0.00%
70.01 - 75.00	$0	$0	$0	$0	$0	0.00%
75.01 - 80.00	$0	$0	$0	$0	$0	0.00%
> 80.00	$0	$0	$0	$0	$0	0.00%
Grand Total	**$0**	**$0**	**$0**	**$0**	**$0**	**0.00%**
Percentage	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$2 160 492	$6 298 904	$21 885 163	$60 063 756	$118 661 626	$113 660 016	$1 763 434	$324 493 391	4.55%
20.01 - 25.00	$3 307 917	$7 278 053	$17 757 226	$43 071 875	$74 816 014	$65 909 156	$1 619 048	$213 759 289	3.00%
25.01 - 30.00	$3 262 930	$8 900 356	$22 034 444	$55 045 456	$88 762 262	$75 446 758	$1 818 628	$255 270 835	3.58%
30.01 - 35.00	$3 542 536	$10 760 292	$27 722 603	$65 347 188	$108 063 568	$83 597 838	$2 754 900	$301 788 925	4.23%
35.01 - 40.00	$5 038 591	$16 249 408	$38 249 392	$78 955 575	$117 854 086	$93 477 340	$3 312 510	$353 136 901	4.95%
40.01 - 45.00	$7 732 147	$19 404 592	$44 436 190	$100 878 216	$140 804 517	$100 497 357	$4 765 090	$418 518 109	5.87%
45.01 - 50.00	$11 543 342	$24 407 638	$66 274 313	$123 435 933	$181 255 544	$112 022 804	$4 572 104	$523 511 679	7.34%
50.01 - 55.00	$13 495 489	$30 278 325	$78 510 621	$160 440 844	$223 071 727	$125 626 121	$3 209 645	$634 632 771	8.90%
55.01 - 60.00	$14 839 873	$46 502 242	$101 373 939	$201 004 317	$297 377 390	$164 845 392	$1 242 469	$827 185 622	11.60%
60.01 - 65.00	$16 344 776	$38 748 653	$121 376 545	$242 751 855	$332 467 719	$185 185 510	$977 486	$937 852 542	13.15%
65.01 - 70.00	$14 887 818	$45 572 334	$127 031 290	$264 167 295	$365 343 343	$181 111 204	$776 597	$998 889 883	14.01%
70.01 - 75.00	$12 173 842	$33 517 037	$126 174 886	$266 767 100	$346 176 353	$143 027 033	$0	$927 836 252	13.01%
75.01 - 80.00	$4 011 802	$13 726 162	$64 736 210	$114 539 183	$150 692 922	$60 400 744	$0	$408 107 023	5.72%
> 80.00	$0	$127 562	$417 290	$2 303 123	$2 667 352	$496 299	$0	$6 011 627	0.08%
Grand Total	**$112 341 555**	**$301 771 557**	**$857 980 112**	**$1 778 771 717**	**$2 548 014 423**	**$1 505 303 574**	**$26 811 910**	**$7 130 994 847**	**100.00%**
Percentage	**1.58%**	**4.23%**	**12.03%**	**24.94%**	**35.73%**	**21.11%**	**0.38%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 08/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$713 099 485

[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