FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

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
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
CBL5	XS1943456829	EUR 750 000 000	1.52250	$1 141 875 000	2024-01-30	2025-01-30	0.350%	Fixed	Soft Bullet
Total				$6 667 500 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	25.00
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.59

Series Ratings	Moody's	Fitch
CBL1	Aaa	AAA
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+	AAL	A
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Stable	Negative	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA	R-1H / AA

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

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.

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$6 667 500 000**		
A = lower of (i) LTV Adjusted Loan Balance	$7 231 697 364	A(i) :	$7 775 479 255
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 231 697 364
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	$69 356 229	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 162 341 135**	Level of Overcollateralization[1] :	108.57%
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	**$6 701 717 124**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 565 720 295	A(i) :	$7 565 720 295
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$13 603 309 473
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	**$7 565 720 295**		
The actual weighted average rate used for discounting is	4.343%		

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

Intercompany Loan Balance

Guarantee Loan	$7 242 668 404
Demand Loan	$537 528 347
Total	**$7 780 196 751**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$6 667 500 000
AMF Covered Bond Limit [1]	$9 914 182 444

[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 ($)	$7 882 812 109		
Current Month Ending Balance ($)	$7 780 196 751		
Number of Mortgage Loans	60 652		
Average Loan Balance ($)	$128 276		
Number of Properties	60 652		
Number of Borrowers	58 438		
	Original		**Indexed**
Weighted Average Current LTV	60.14%		56.14%
Weighted Average Original LTV	69.45%		
Weighted Average Authorized LTV	69.45%		
Weighted Average Rate	3.18%		
Weighted Average Original Term	51.33	(months)	
Weighted Average Remaining Term	29.59	(months)	
Weighted Average Seasoning	21.75	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	25.00	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	60 652	100.00%	$7 780 196 751	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	203	0.33%	$29 340 702	0.38%
599 and below	896	1.48%	$119 022 610	1.53%
600 - 650	2 533	4.18%	$344 542 112	4.43%
651 - 700	6 301	10.39%	$871 878 503	11.21%
701 - 750	14 001	23.08%	$1 912 700 947	24.58%
751 - 800	21 638	35.68%	$2 792 529 138	35.89%
> 800	15 080	24.86%	$1 710 182 738	21.98%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	48 962	80.73%	$6 187 847 595	79.53%
Floating rate	11 690	19.27%	$1 592 349 156	20.47%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	52 613	86.75%	$6 490 084 503	83.42%
Not owner occupied	8 039	13.25%	$1 290 112 248	16.58%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 491	83.25%	$6 227 620 795	80.04%
Versatile Loan	10 161	16.75%	$1 552 575 956	19.96%
Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	13	0.02%	$2 039 403	0.03%
2.0000 to 2.4999	2 675	4.41%	$527 611 348	6.78%
2.5000 to 2.9999	16 130	26.59%	$2 269 450 231	29.17%
3.0000 to 3.4999	25 157	41.48%	$3 274 736 041	42.09%
3.5000 to 3.9999	13 981	23.05%	$1 469 125 109	18.88%
4.0000 to 4.4999	1 411	2.33%	$107 033 244	1.38%
4.5000 to 4.9999	1 201	1.98%	$122 307 503	1.57%
5.0000 to 5.4999	40	0.07%	$4 234 377	0.05%
5.5000 to 5.9999	21	0.03%	$2 063 163	0.03%
6.0000 to 6.4999	12	0.02%	$867 556	0.01%
6.5000 to 6.9999	11	0.02%	$728 775	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 022	19.82%	$1 390 140 624	17.87%
12 - 23	14 458	23.84%	$1 731 415 852	22.25%
24 - 35	11 604	19.13%	$1 557 359 410	20.02%
36 - 47	13 090	21.58%	$1 869 196 218	24.03%
48 - 59	9 343	15.40%	$1 216 225 764	15.63%
60 - 71	59	0.10%	$7 433 067	0.10%
72 - 83	22	0.04%	$2 972 826	0.04%
84 and above	54	0.09%	$5 452 990	0.07%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 144	44.75%	$1 662 246 961	21.37%
100 000 - 149 999	14 937	24.63%	$1 851 675 181	23.80%
150 000 - 199 999	9 052	14.92%	$1 560 026 679	20.05%
200 000 - 249 999	4 363	7.19%	$970 740 926	12.48%
250 000 - 299 999	2 344	3.86%	$637 552 578	8.19%
300 000 - 349 999	1 288	2.12%	$415 943 168	5.35%
350 000 - 399 999	693	1.14%	$258 084 438	3.32%
400 000 - 449 999	325	0.54%	$137 243 765	1.76%
450 000 - 499 999	216	0.36%	$102 382 481	1.32%
500 000 - 549 999	108	0.18%	$56 328 001	0.72%
550 000 - 599 999	68	0.11%	$38 858 256	0.50%
600 000 - 649 999	39	0.06%	$24 259 232	0.31%
650 000 - 699 999	17	0.03%	$11 475 524	0.15%
700 000 - 749 999	20	0.03%	$14 427 328	0.19%
750 000 - 799 999	9	0.01%	$6 986 854	0.09%
800 000 - 849 999	5	0.01%	$4 105 045	0.05%
850 000 - 899 999	1	0.00%	$857 909	0.01%
900 000 - 949 999	8	0.01%	$7 365 092	0.09%
950 000 - 999 999	2	0.00%	$1 958 373	0.03%
1 000 000 and above	13	0.02%	$17 678 959	0.23%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	36 529	60.23%	$4 182 671 218	53.76%
Semi Detached	2 736	4.51%	$350 398 049	4.50%
Rows (Townhouse)	718	1.18%	$102 088 662	1.31%
Condominium	8 436	13.91%	$1 148 786 291	14.77%
Multiplex	8 226	13.56%	$1 474 562 293	18.95%
Secondary Homes [1]	4 006	6.60%	$521 626 290	6.70%
Other [1]	1	0.00%	$63 948	0.00%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**100.00%**

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

Desjardins

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	7 759	12.79%	$321 761 811	4.14%
20.01 - 25.00	3 048	5.03%	$210 704 033	2.71%
25.01 - 30.00	3 330	5.49%	$267 534 881	3.44%
30.01 - 35.00	3 306	5.45%	$306 602 424	3.94%
35.01 - 40.00	3 394	5.60%	$359 539 846	4.62%
40.01 - 45.00	3 631	5.99%	$419 581 990	5.39%
45.01 - 50.00	3 924	6.47%	$514 931 415	6.62%
50.01 - 55.00	4 272	7.04%	$622 541 150	8.00%
55.01 - 60.00	5 011	8.26%	$792 043 909	10.18%
60.01 - 65.00	5 832	9.62%	$974 509 479	12.53%
65.01 - 70.00	6 347	10.46%	$1 112 693 839	14.30%
70.01 - 75.00	6 387	10.53%	$1 113 077 054	14.31%
75.01 - 80.00	4 110	6.78%	$722 978 510	9.29%
> 80.00	301	0.50%	$41 696 409	0.54%
Grand Total	**60 652**	**100.00%**	**$7 780 196 751**	**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	$321 651 379	$29 567	$80 865	$0	$321 761 811	4.14%
20.01 - 25.00	$210 704 033	$0	$0	$0	$210 704 033	2.71%
25.01 - 30.00	$267 355 216	$114 897	$64 767	$0	$267 534 881	3.44%
30.01 - 35.00	$306 432 729	$82 797	$86 898	$0	$306 602 424	3.94%
35.01 - 40.00	$359 225 812	$266 638	$47 397	$0	$359 539 846	4.62%
40.01 - 45.00	$419 067 982	$514 008	$0	$0	$419 581 990	5.39%
45.01 - 50.00	$513 829 075	$822 704	$231 330	$48 306	$514 931 415	6.62%
50.01 - 55.00	$619 764 767	$877 367	$1 899 016	$0	$622 541 150	8.00%
55.01 - 60.00	$791 550 575	$408 556	$84 778	$0	$792 043 909	10.18%
60.01 - 65.00	$973 415 751	$606 945	$310 897	$175 886	$974 509 479	12.53%
65.01 - 70.00	$1 109 380 412	$2 426 984	$641 507	$244 936	$1 112 693 839	14.30%
70.01 - 75.00	$1 112 671 112	$405 942	$0	$0	$1 113 077 054	14.31%
75.01 - 80.00	$722 556 418	$98 429	$323 663	$0	$722 978 510	9.29%
> 80.00	$41 696 409	$0	$0	$0	$41 696 409	0.54%
Grand Total	**$7 769 301 670**	**$6 654 836**	**$3 771 116**	**$469 129**	**$7 780 196 751**	**100.00%**
Percentage	**99.86%**	**0.09%**	**0.05%**	**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	$1 823 092	$5 437 329	$17 653 014	$58 350 912	$119 274 276	$117 283 758	$1 939 430	$321 761 811	4.14%
20.01 - 25.00	$1 966 226	$7 084 005	$16 214 497	$42 456 100	$70 477 230	$71 270 300	$1 235 675	$210 704 033	2.71%
25.01 - 30.00	$3 135 897	$9 259 939	$22 924 358	$56 264 305	$94 856 612	$79 149 507	$1 944 262	$267 534 881	3.44%
30.01 - 35.00	$3 648 387	$11 647 274	$24 556 149	$64 405 081	$110 925 864	$88 242 157	$3 177 512	$306 602 424	3.94%
35.01 - 40.00	$5 514 708	$15 943 692	$31 883 781	$80 086 596	$121 559 016	$101 638 806	$2 913 248	$359 539 846	4.62%
40.01 - 45.00	$7 630 837	$20 385 124	$46 343 617	$94 791 453	$138 689 148	$108 514 162	$3 227 649	$419 581 990	5.39%
45.01 - 50.00	$8 795 214	$20 578 528	$57 549 265	$122 168 864	$183 411 958	$117 509 711	$4 917 876	$514 931 415	6.62%
50.01 - 55.00	$14 136 145	$39 325 821	$68 896 003	$144 380 043	$220 179 893	$131 716 530	$3 906 716	$622 541 150	8.00%
55.01 - 60.00	$16 342 908	$42 247 751	$83 636 373	$192 235 730	$281 411 110	$172 194 042	$3 975 994	$792 043 909	10.18%
60.01 - 65.00	$15 958 092	$46 286 071	$126 843 985	$247 954 650	$343 879 722	$192 790 419	$796 541	$974 509 479	12.53%
65.01 - 70.00	$17 372 690	$50 280 722	$122 396 056	$294 715 045	$405 141 232	$221 859 981	$928 112	$1 112 693 839	14.30%
70.01 - 75.00	$14 116 072	$46 716 600	$148 753 180	$291 776 043	$421 345 420	$189 992 052	$377 687	$1 113 077 054	14.31%
75.01 - 80.00	$7 740 581	$27 877 290	$97 506 305	$212 108 929	$265 782 217	$111 963 188	$0	$722 978 510	9.29%
> 80.00	$841 761	$1 471 967	$6 721 921	$11 007 195	$15 595 441	$6 058 125	$0	$41 696 409	0.54%
Grand Total	**$119 022 610**	**$344 542 112**	**$871 878 503**	**$1 912 700 947**	**$2 792 529 138**	**$1 710 182 738**	**$29 340 702**	**$7 780 196 751**	**100.00%**
Percentage	**1.53%**	**4.43%**	**11.21%**	**24.58%**	**35.89%**	**21.98%**	**0.38%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/28/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$778 019 675

[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