FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2019

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
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)	25.92
Weighted Average Remaining Term of Loans in Cover Pool (months)	30.06

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

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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	**$6 667 500 000**		
A = lower of (i) LTV Adjusted Loan Balance	$7 321 121 453	A(i) :	$7 871 241 183
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 321 121 453
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	$72 134 354	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 248 987 099**	Level of Overcollateralization[1] :	108.61%
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	**$6 698 987 711**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 655 041 603	A(i) :	$7 655 041 603
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$13 613 612 158
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	**$7 655 041 603**		

The actual weighted average rate used for discounting is 4.357%

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

Intercompany Loan Balance

Guarantee Loan	$7 250 481 898
Demand Loan	$632 330 212
Total	**$7 882 812 109**

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]	$9 790 277 765

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

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$7 984 536 783		
Current Month Ending Balance ($)	$7 882 812 109		
Number of Mortgage Loans	61 221		
Average Loan Balance ($)	$128 760		
Number of Properties	61 221		
Number of Borrowers	58 980		
	Original		**Indexed**
Weighted Average Current LTV	60.32%		56.70%
Weighted Average Original LTV	69.45%		
Weighted Average Authorized LTV	69.45%		
Weighted Average Rate	3.17%		
Weighted Average Original Term	51.29	(months)	
Weighted Average Remaining Term	30.06	(months)	
Weighted Average Seasoning	21.23	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	25.92	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	61 221	100.00%	$7 882 812 109	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	211	0.34%	$30 535 712	0.39%
599 and below	887	1.45%	$118 104 552	1.50%
600 - 650	2 647	4.32%	$359 605 742	4.56%
651 - 700	6 249	10.21%	$869 658 299	11.03%
701 - 750	14 206	23.20%	$1 945 859 582	24.68%
751 - 800	21 800	35.61%	$2 823 171 825	35.81%
> 800	15 221	24.86%	$1 735 876 397	22.02%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	49 408	80.70%	$6 271 128 419	79.55%
Floating rate	11 813	19.30%	$1 611 683 690	20.45%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	53 108	86.75%	$6 576 663 236	83.43%
Not owner occupied	8 113	13.25%	$1 306 148 873	16.57%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 994	83.29%	$6 315 416 349	80.12%
Versatile Loan	10 227	16.71%	$1 567 395 760	19.88%
Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	14	0.02%	$2 366 076	0.03%
2.0000 to 2.4999	2 761	4.51%	$542 599 600	6.88%
2.5000 to 2.9999	16 508	26.96%	$2 322 406 700	29.46%
3.0000 to 3.4999	26 165	42.74%	$3 380 788 170	42.89%
3.5000 to 3.9999	13 010	21.25%	$1 391 794 721	17.66%
4.0000 to 4.4999	1 439	2.35%	$109 968 512	1.40%
4.5000 to 4.9999	1 239	2.02%	$124 618 562	1.58%
5.0000 to 5.4999	40	0.07%	$4 331 971	0.05%
5.5000 to 5.9999	21	0.03%	$2 138 960	0.03%
6.0000 to 6.4999	12	0.02%	$872 340	0.01%
6.5000 to 6.9999	12	0.02%	$926 498	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 779	19.24%	$1 371 093 160	17.39%
12 - 23	14 378	23.49%	$1 716 133 839	21.77%
24 - 35	11 801	19.28%	$1 585 446 228	20.11%
36 - 47	13 153	21.48%	$1 879 593 336	23.84%
48 - 59	9 970	16.29%	$1 314 474 298	16.68%
60 - 71	64	0.10%	$7 408 301	0.09%
72 - 83	22	0.04%	$3 228 258	0.04%
84 and above	54	0.09%	$5 434 688	0.07%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 264	44.53%	$1 674 541 737	21.24%
100 000 - 149 999	15 107	24.68%	$1 873 758 111	23.77%
150 000 - 199 999	9 177	14.99%	$1 582 305 784	20.07%
200 000 - 249 999	4 423	7.22%	$984 035 824	12.48%
250 000 - 299 999	2 391	3.91%	$650 467 027	8.25%
300 000 - 349 999	1 303	2.13%	$421 039 818	5.34%
350 000 - 399 999	700	1.14%	$260 641 327	3.31%
400 000 - 449 999	340	0.56%	$143 569 705	1.82%
450 000 - 499 999	222	0.36%	$105 358 397	1.34%
500 000 - 549 999	108	0.18%	$56 377 478	0.72%
550 000 - 599 999	70	0.11%	$40 012 376	0.51%
600 000 - 649 999	40	0.07%	$24 925 039	0.32%
650 000 - 699 999	15	0.02%	$10 106 169	0.13%
700 000 - 749 999	22	0.04%	$15 868 169	0.20%
750 000 - 799 999	9	0.01%	$6 960 745	0.09%
800 000 - 849 999	6	0.01%	$4 914 351	0.06%
850 000 - 899 999	1	0.00%	$861 523	0.01%
900 000 - 949 999	8	0.01%	$7 385 944	0.09%
950 000 - 999 999	2	0.00%	$1 962 776	0.02%
1 000 000 and above	13	0.02%	$17 719 812	0.22%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	36 848	60.19%	$4 234 470 298	53.72%
Semi Detached	2 772	4.53%	$355 766 582	4.51%
Rows (Townhouse)	732	1.20%	$104 248 815	1.32%
Condominium	8 509	13.90%	$1 162 572 489	14.75%
Multiplex	8 317	13.59%	$1 497 691 324	19.00%
Secondary Homes [1]	4 040	6.60%	$527 515 151	6.69%
Other [1]	3	0.00%	$547 451	0.01%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**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	7 660	12.51%	$317 533 518	4.03%
20.01 - 25.00	3 055	4.99%	$208 398 770	2.64%
25.01 - 30.00	3 349	5.47%	$266 928 264	3.39%
30.01 - 35.00	3 290	5.37%	$301 724 221	3.83%
35.01 - 40.00	3 384	5.53%	$354 646 329	4.50%
40.01 - 45.00	3 622	5.92%	$416 696 085	5.29%
45.01 - 50.00	3 886	6.35%	$492 946 667	6.25%
50.01 - 55.00	4 224	6.90%	$607 178 028	7.70%
55.01 - 60.00	4 959	8.10%	$772 144 215	9.80%
60.01 - 65.00	5 798	9.47%	$970 558 216	12.31%
65.01 - 70.00	6 394	10.44%	$1 117 828 364	14.18%
70.01 - 75.00	6 442	10.52%	$1 148 748 110	14.57%
75.01 - 80.00	4 809	7.86%	$856 180 026	10.86%
> 80.00	349	0.57%	$51 301 297	0.65%
Grand Total	**61 221**	**100.00%**	**$7 882 812 109**	**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	$317 332 268	$201 250	$0	$0	$317 533 518	4.03%
20.01 - 25.00	$208 099 653	$164 153	$0	$134 965	$208 398 770	2.64%
25.01 - 30.00	$266 796 270	$0	$65 020	$66 974	$266 928 264	3.39%
30.01 - 35.00	$300 729 371	$251 439	$262 337	$481 073	$301 724 221	3.83%
35.01 - 40.00	$354 043 494	$427 710	$0	$175 125	$354 646 329	4.50%
40.01 - 45.00	$415 994 762	$482 921	$48 125	$170 276	$416 696 085	5.29%
45.01 - 50.00	$492 669 995	$100 017	$176 655	$0	$492 946 667	6.25%
50.01 - 55.00	$604 447 555	$2 268 224	$45 821	$416 428	$607 178 028	7.70%
55.01 - 60.00	$771 126 646	$627 686	$271 602	$118 281	$772 144 215	9.80%
60.01 - 65.00	$968 464 049	$1 412 329	$175 886	$505 951	$970 558 216	12.31%
65.01 - 70.00	$1 114 600 252	$2 219 212	$936 594	$72 306	$1 117 828 364	14.18%
70.01 - 75.00	$1 148 027 478	$666 182	$0	$54 449	$1 148 748 110	14.57%
75.01 - 80.00	$855 885 144	$154 975	$0	$139 906	$856 180 026	10.86%
> 80.00	$50 977 634	$323 663	$0	$0	$51 301 297	0.65%
Grand Total	**$7 869 194 572**	**$9 299 761**	**$1 982 040**	**$2 335 736**	**$7 882 812 109**	**100.00%**
Percentage	**99.83%**	**0.12%**	**0.03%**	**0.03%**	**100.00%**	

Province of Ontario

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

Current Indexed LTV / Credit Score Distribution

Current Indexed LTV (in %)	599 and below	600 - 650	651 - 700	701 - 750	751 - 800	> 800	Score Unavailable	Grand Total	Percentage
<= 20.00	$1 561 359	$6 157 570	$16 959 509	$57 736 114	$117 057 102	$116 070 166	$1 991 698	$317 533 518	4.03%
20.01 - 25.00	$2 181 434	$6 425 526	$15 931 312	$41 167 455	$71 001 686	$70 752 841	$938 517	$208 398 770	2.64%
25.01 - 30.00	$3 301 310	$10 027 921	$22 197 744	$55 912 662	$94 394 260	$78 842 789	$2 251 578	$266 928 264	3.39%
30.01 - 35.00	$4 071 905	$11 266 029	$24 332 284	$61 577 805	$107 590 311	$89 837 816	$3 048 072	$301 724 221	3.83%
35.01 - 40.00	$6 302 577	$14 827 058	$29 739 992	$79 683 682	$121 277 686	$100 020 355	$2 794 980	$354 646 329	4.50%
40.01 - 45.00	$7 969 079	$18 799 100	$46 530 467	$94 175 850	$137 742 556	$108 820 321	$2 658 710	$416 696 085	5.29%
45.01 - 50.00	$7 985 523	$21 251 031	$51 578 247	$118 104 556	$171 770 452	$117 337 108	$4 919 751	$492 946 667	6.25%
50.01 - 55.00	$15 732 151	$31 340 503	$69 014 401	$139 919 570	$220 066 707	$127 122 230	$3 982 466	$607 178 028	7.70%
55.01 - 60.00	$13 786 330	$41 583 879	$81 192 143	$192 727 263	$269 648 649	$168 274 378	$4 931 574	$772 144 215	9.80%
60.01 - 65.00	$16 425 379	$49 973 922	$122 295 061	$245 716 449	$339 388 971	$195 608 878	$1 149 556	$970 558 216	12.31%
65.01 - 70.00	$15 318 693	$57 571 226	$120 969 272	$294 530 503	$403 441 802	$224 869 927	$1 126 940	$1 117 828 364	14.18%
70.01 - 75.00	$14 231 324	$53 196 986	$147 525 258	$298 063 979	$439 434 087	$195 917 808	$378 668	$1 148 748 110	14.57%
75.01 - 80.00	$8 584 106	$33 949 937	$113 228 164	$251 290 418	$312 630 835	$136 133 365	$363 201	$856 180 026	10.86%
> 80.00	$653 382	$3 235 054	$8 164 447	$15 253 278	$17 726 721	$6 268 417	$0	$51 301 297	0.65%
Grand Total	**$118 104 552**	**$359 605 742**	**$869 658 299**	**$1 945 859 582**	**$2 823 171 825**	**$1 735 876 397**	**$30 535 712**	**$7 882 812 109**	**100.00%**
Percentage	**1.50%**	**4.56%**	**11.03%**	**24.68%**	**35.81%**	**22.02%**	**0.39%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$788 281 211

[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