FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2019

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)	27.27
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.35

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	$6 757 372 844	A(i) :	$6 966 333 499
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 757 372 844
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	$58 407 771	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 698 965 073**	Level of Overcollateralization[1] :	104.23%
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	**$5 226 083 446**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 852 490 804	A(i) :	$6 852 490 804
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 805 544 442
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	**$6 852 490 804**		
The actual weighted average rate used for discounting is	4.277%		

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

Intercompany Loan Balance

Guarantee Loan	$5 372 178 811
Demand Loan	$1 624 620 688
Total	**$6 996 799 498**

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 ($)	$7 161 812 155		
Current Month Ending Balance ($)	$6 996 799 498		
Number of Mortgage Loans	55 800		
Average Loan Balance ($)	$125 391		
Number of Properties	55 800		
Number of Borrowers	53 838		
	Original		**Indexed**
Weighted Average Current LTV	59.14%		53.86%
Weighted Average Original LTV	69.33%		
Weighted Average Authorized LTV	69.33%		
Weighted Average Rate	3.21%		
Weighted Average Original Term	51.40	(months)	
Weighted Average Remaining Term	27.35	(months)	
Weighted Average Seasoning	24.05	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.27	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	55 800	100.00%	$6 996 799 498	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	196	0.35%	$27 984 479	0.40%
599 and below	788	1.41%	$103 442 418	1.48%
600 - 650	2 177	3.90%	$283 958 192	4.06%
651 - 700	6 004	10.76%	$815 390 055	11.65%
701 - 750	12 825	22.98%	$1 701 464 886	24.32%
751 - 800	19 963	35.78%	$2 521 023 477	36.03%
> 800	13 847	24.82%	$1 543 535 991	22.06%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	45 308	81.20%	$5 592 222 703	79.93%
Floating rate	10 492	18.80%	$1 404 576 795	20.07%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	48 353	86.65%	$5 829 393 270	83.32%
Not owner occupied	7 447	13.35%	$1 167 406 229	16.68%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	46 487	83.31%	$5 599 715 122	80.03%
Versatile Loan	9 313	16.69%	$1 397 084 376	19.97%
Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9	0.02%	$1 081 780	0.02%
2.0000 to 2.4999	2 123	3.80%	$414 628 210	5.93%
2.5000 to 2.9999	14 254	25.54%	$1 997 444 822	28.55%
3.0000 to 3.4999	19 298	34.58%	$2 636 602 519	37.68%
3.5000 to 3.9999	17 898	32.08%	$1 754 565 429	25.08%
4.0000 to 4.4999	1 263	2.26%	$94 923 404	1.36%
4.5000 to 4.9999	879	1.58%	$89 537 811	1.28%
5.0000 to 5.4999	40	0.07%	$4 750 292	0.07%
5.5000 to 5.9999	19	0.03%	$2 010 853	0.03%
6.0000 to 6.4999	10	0.02%	$788 925	0.01%
6.5000 to 6.9999	7	0.01%	$465 454	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 076	23.43%	$1 448 817 926	20.71%
12 - 23	13 077	23.44%	$1 626 983 851	23.25%
24 - 35	12 306	22.05%	$1 640 208 805	23.44%
36 - 47	11 944	21.41%	$1 634 428 783	23.36%
48 - 59	5 288	9.48%	$633 776 469	9.06%
60 - 71	45	0.08%	$5 901 459	0.08%
72 - 83	19	0.03%	$2 132 220	0.03%
84 and above	45	0.08%	$4 549 987	0.07%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 722	46.10%	$1 553 286 200	22.20%
100 000 - 149 999	13 655	24.47%	$1 689 082 719	24.14%
150 000 - 199 999	8 065	14.45%	$1 387 833 180	19.84%
200 000 - 249 999	3 885	6.96%	$863 374 542	12.34%
250 000 - 299 999	2 056	3.68%	$560 177 548	8.01%
300 000 - 349 999	1 111	1.99%	$359 194 169	5.13%
350 000 - 399 999	599	1.07%	$223 258 845	3.19%
400 000 - 449 999	265	0.47%	$112 039 744	1.60%
450 000 - 499 999	201	0.36%	$94 915 007	1.36%
500 000 - 549 999	88	0.16%	$45 969 278	0.66%
550 000 - 599 999	60	0.11%	$34 296 264	0.49%
600 000 - 649 999	35	0.06%	$21 800 611	0.31%
650 000 - 699 999	13	0.02%	$8 857 353	0.13%
700 000 - 749 999	12	0.02%	$8 670 332	0.12%
750 000 - 799 999	9	0.02%	$7 025 244	0.10%
800 000 - 849 999	5	0.01%	$4 115 123	0.06%
850 000 - 899 999	1	0.00%	$882 868	0.01%
900 000 - 949 999	4	0.01%	$3 672 105	0.05%
950 000 - 999 999	2	0.00%	$1 958 744	0.03%
1 000 000 and above	12	0.02%	$16 389 622	0.23%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	33 581	60.18%	$3 751 687 571	53.62%
Semi Detached	2 469	4.42%	$309 236 086	4.42%
Rows (Townhouse)	649	1.16%	$89 234 728	1.28%
Condominium	7 762	13.91%	$1 040 236 605	14.87%
Multiplex	7 618	13.65%	$1 333 592 402	19.06%
Secondary Homes [1]	3 718	6.66%	$472 442 842	6.75%
Other [1]	3	0.01%	$369 264	0.01%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**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	7 847	14.06%	$327 195 556	4.68%
20.01 - 25.00	3 095	5.55%	$215 655 291	3.08%
25.01 - 30.00	3 160	5.66%	$259 696 988	3.71%
30.01 - 35.00	3 175	5.69%	$305 208 966	4.36%
35.01 - 40.00	3 375	6.05%	$357 923 031	5.12%
40.01 - 45.00	3 548	6.36%	$426 420 248	6.09%
45.01 - 50.00	3 890	6.97%	$529 882 495	7.57%
50.01 - 55.00	4 307	7.72%	$642 006 727	9.18%
55.01 - 60.00	5 049	9.05%	$827 060 067	11.82%
60.01 - 65.00	5 648	10.12%	$937 870 858	13.40%
65.01 - 70.00	5 743	10.29%	$983 875 887	14.06%
70.01 - 75.00	5 162	9.25%	$889 911 293	12.72%
75.01 - 80.00	1 756	3.15%	$286 267 577	4.09%
> 80.00	45	0.08%	$7 824 514	0.11%
Grand Total	**55 800**	**100.00%**	**$6 996 799 498**	**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	$326 545 464	$458 408	$171 006	$20 678	$327 195 556	4.68%
20.01 - 25.00	$215 222 733	$162 736	$269 822	$0	$215 655 291	3.08%
25.01 - 30.00	$259 228 568	$468 420	$0	$0	$259 696 988	3.71%
30.01 - 35.00	$304 570 408	$482 460	$0	$156 099	$305 208 966	4.36%
35.01 - 40.00	$356 573 058	$987 317	$362 656	$0	$357 923 031	5.12%
40.01 - 45.00	$425 097 939	$906 139	$416 170	$0	$426 420 248	6.09%
45.01 - 50.00	$529 213 939	$668 556	$0	$0	$529 882 495	7.57%
50.01 - 55.00	$640 533 655	$1 070 720	$402 352	$0	$642 006 727	9.18%
55.01 - 60.00	$825 204 284	$824 160	$1 031 624	$0	$827 060 067	11.82%
60.01 - 65.00	$934 080 430	$2 601 812	$826 097	$362 520	$937 870 858	13.40%
65.01 - 70.00	$981 935 014	$1 439 263	$105 640	$395 970	$983 875 887	14.06%
70.01 - 75.00	$887 825 418	$921 863	$768 509	$395 503	$889 911 293	12.72%
75.01 - 80.00	$285 886 499	$233 974	$147 104	$0	$286 267 577	4.09%
> 80.00	$7 824 514	$0	$0	$0	$7 824 514	0.11%
Grand Total	**$6 979 741 922**	**$11 225 826**	**$4 500 980**	**$1 330 770**	**$6 996 799 498**	**100.00%**
Percentage	**99.76%**	**0.16%**	**0.06%**	**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	$1 632 740	$6 685 943	$20 986 314	$61 614 424	$119 614 689	$114 871 024	$1 790 422	$327 195 556	4.68%
20.01 - 25.00	$2 196 959	$6 749 360	$18 276 903	$43 641 838	$74 674 456	$68 412 305	$1 703 471	$215 655 291	3.08%
25.01 - 30.00	$2 867 300	$10 067 599	$21 665 341	$57 005 622	$89 064 542	$77 142 132	$1 884 454	$259 696 988	3.71%
30.01 - 35.00	$3 709 707	$10 805 253	$27 765 618	$65 439 717	$108 861 206	$85 813 893	$2 813 572	$305 208 966	4.36%
35.01 - 40.00	$5 537 055	$14 681 521	$37 717 114	$78 684 401	$122 160 895	$95 818 116	$3 323 929	$357 923 031	5.12%
40.01 - 45.00	$6 420 227	$18 613 976	$46 903 688	$97 732 989	$144 107 366	$107 861 655	$4 780 346	$426 420 248	6.09%
45.01 - 50.00	$11 706 548	$23 524 504	$63 387 282	$121 489 883	$189 618 172	$115 570 425	$4 585 681	$529 882 495	7.57%
50.01 - 55.00	$13 018 385	$31 463 756	$76 502 647	$162 060 081	$223 994 839	$131 581 322	$3 385 697	$642 006 727	9.18%
55.01 - 60.00	$16 936 951	$37 466 951	$103 128 138	$200 618 847	$297 669 201	$169 181 440	$2 058 540	$827 060 067	11.82%
60.01 - 65.00	$13 389 459	$38 644 916	$118 989 729	$233 413 869	$338 068 847	$194 382 942	$981 096	$937 870 858	13.40%
65.01 - 70.00	$14 388 153	$43 659 490	$124 215 519	$252 792 489	$367 568 430	$180 574 536	$677 271	$983 875 887	14.06%
70.01 - 75.00	$10 419 146	$33 629 400	$114 091 581	$247 671 813	$331 608 482	$152 490 870	$0	$889 911 293	12.72%
75.01 - 80.00	$1 166 880	$7 469 427	$40 631 551	$78 003 570	$109 912 066	$49 084 083	$0	$286 267 577	4.09%
> 80.00	$52 909	$496 097	$1 128 632	$1 295 342	$4 100 287	$751 248	$0	$7 824 514	0.11%
Grand Total	**$103 442 418**	**$283 958 192**	**$815 390 055**	**$1 701 464 886**	**$2 521 023 477**	**$1 543 535 991**	**$27 984 479**	**$6 996 799 498**	**100.00%**
Percentage	**1.48%**	**4.06%**	**11.65%**	**24.32%**	**36.03%**	**22.06%**	**0.40%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$699 679 950

[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