FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2019

This report contains information regarding loans or other assets, as the case may be, (the Cover Pool) securing the obligations under the covered bonds issued by La Fédération des caisses Desjardins du Québec (FCDQ) under the Fédération des caisses Desjardins du Québec Legislative Covered Bond Programme (the Programme) as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans will vary over time.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the Programme. For further information, please refer to Desjardins' website maintained in respect of the Programme at : http://www.desjardins.com/ca/about-us/investor-relations/fixed-income-investors/ccd-covered-bonds-terms-access/index.jsp

Certain information set forth below has been obtained and based upon sources believed by Fédération des caisses Desjardins du Québec to be accurate. However, Fédération des caisses Desjardins du Québec makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Fédération des caisses Desjardins du Québec assumes no liability for any errors or any reliance you place on the information provided herein.

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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)	28.29
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.81

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	$6 929 180 236	A(i) :	$7 143 432 304
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 929 180 236
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	$60 550 896	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 868 629 340**	Level of Overcollateralization[1] :	104.27%
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	**$5 217 274 018**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 023 697 919	A(i) :	$7 023 697 919
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 853 412 311
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	**$7 023 697 919**		
The actual weighted average rate used for discounting is	4.289%		

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

Intercompany Loan Balance

Guarantee Loan	$5 363 046 831
Demand Loan	$1 798 765 324
Total	**$7 161 812 155**

Covered Bonds Outstanding vs AMF Covered Bond Limit

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

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

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$7 382 263 050		
Current Month Ending Balance ($)	$7 161 812 155		
Number of Mortgage Loans	56 821		
Average Loan Balance ($)	$126 042		
Number of Properties	56 821		
Number of Borrowers	54 800		
	Original		**Indexed**
Weighted Average Current LTV	59.35%		54.91%
Weighted Average Original LTV	69.36%		
Weighted Average Authorized LTV	69.36%		
Weighted Average Rate	3.21%		
Weighted Average Original Term	51.43	(months)	
Weighted Average Remaining Term	27.81	(months)	
Weighted Average Seasoning	23.62	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	28.29	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	56 821	100.00%	$7 161 812 155	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	196	0.34%	$28 143 468	0.39%
599 and below	830	1.46%	$104 596 246	1.46%
600 - 650	2 241	3.94%	$298 220 414	4.16%
651 - 700	6 060	10.67%	$827 276 984	11.55%
701 - 750	13 084	23.03%	$1 750 432 759	24.44%
751 - 800	20 284	35.70%	$2 573 325 393	35.93%
> 800	14 126	24.86%	$1 579 816 892	22.06%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	46 030	81.01%	$5 709 342 669	79.72%
Floating rate	10 791	18.99%	$1 452 469 485	20.28%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	49 241	86.66%	$5 967 499 584	83.32%
Not owner occupied	7 580	13.34%	$1 194 312 570	16.68%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	47 354	83.34%	$5 735 391 223	80.08%
Versatile Loan	9 467	16.66%	$1 426 420 932	19.92%
Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9	0.02%	$1 087 821	0.02%
2.0000 to 2.4999	2 218	3.90%	$433 409 656	6.05%
2.5000 to 2.9999	14 441	25.41%	$2 027 414 420	28.31%
3.0000 to 3.4999	20 418	35.93%	$2 774 473 759	38.74%
3.5000 to 3.9999	17 417	30.65%	$1 723 881 793	24.07%
4.0000 to 4.4999	1 291	2.27%	$96 402 558	1.35%
4.5000 to 4.9999	947	1.67%	$96 983 769	1.35%
5.0000 to 5.4999	42	0.07%	$4 611 972	0.06%
5.5000 to 5.9999	19	0.03%	$2 018 107	0.03%
6.0000 to 6.4999	10	0.02%	$793 151	0.01%
6.5000 to 6.9999	9	0.02%	$735 150	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 056	22.98%	$1 451 327 401	20.26%
12 - 23	13 420	23.62%	$1 662 263 940	23.21%
24 - 35	11 779	20.73%	$1 578 616 541	22.04%
36 - 47	12 408	21.84%	$1 711 044 417	23.89%
48 - 59	6 049	10.65%	$746 126 583	10.42%
60 - 71	44	0.08%	$5 583 800	0.08%
72 - 83	21	0.04%	$2 340 061	0.03%
84 and above	44	0.08%	$4 509 412	0.06%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 028	45.81%	$1 576 213 301	22.01%
100 000 - 149 999	13 919	24.50%	$1 723 062 945	24.06%
150 000 - 199 999	8 257	14.53%	$1 421 665 737	19.85%
200 000 - 249 999	4 013	7.06%	$892 008 943	12.46%
250 000 - 299 999	2 100	3.70%	$572 477 703	7.99%
300 000 - 349 999	1 152	2.03%	$372 330 519	5.20%
350 000 - 399 999	611	1.08%	$227 601 034	3.18%
400 000 - 449 999	286	0.50%	$120 660 637	1.68%
450 000 - 499 999	203	0.36%	$95 833 481	1.34%
500 000 - 549 999	94	0.17%	$49 043 064	0.68%
550 000 - 599 999	63	0.11%	$36 027 217	0.50%
600 000 - 649 999	35	0.06%	$21 817 819	0.30%
650 000 - 699 999	11	0.02%	$7 416 119	0.10%
700 000 - 749 999	15	0.03%	$10 754 023	0.15%
750 000 - 799 999	10	0.02%	$7 794 922	0.11%
800 000 - 849 999	5	0.01%	$4 125 930	0.06%
850 000 - 899 999	1	0.00%	$887 549	0.01%
900 000 - 949 999	4	0.01%	$3 680 756	0.05%
950 000 - 999 999	2	0.00%	$1 963 175	0.03%
1 000 000 and above	12	0.02%	$16 447 281	0.23%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	34 193	60.18%	$3 840 843 255	53.63%
Semi Detached	2 538	4.47%	$319 862 681	4.47%
Rows (Townhouse)	672	1.18%	$93 776 988	1.31%
Condominium	7 901	13.91%	$1 062 417 358	14.83%
Multiplex	7 726	13.60%	$1 360 801 517	19.00%
Secondary Homes [1]	3 789	6.67%	$483 821 111	6.76%
Other [1]	2	0.00%	$289 244	0.00%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**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	7 731	13.61%	$319 314 736	4.46%
20.01 - 25.00	2 993	5.27%	$206 863 045	2.89%
25.01 - 30.00	3 169	5.58%	$258 004 146	3.60%
30.01 - 35.00	3 166	5.57%	$298 756 675	4.17%
35.01 - 40.00	3 355	5.90%	$353 747 141	4.94%
40.01 - 45.00	3 486	6.14%	$413 742 451	5.78%
45.01 - 50.00	3 835	6.75%	$510 501 624	7.13%
50.01 - 55.00	4 113	7.24%	$609 713 603	8.51%
55.01 - 60.00	4 940	8.69%	$793 210 294	11.08%
60.01 - 65.00	5 597	9.85%	$928 198 521	12.96%
65.01 - 70.00	5 881	10.35%	$1 001 192 314	13.98%
70.01 - 75.00	5 633	9.91%	$975 273 243	13.62%
75.01 - 80.00	2 870	5.05%	$484 414 672	6.76%
> 80.00	52	0.09%	$8 879 690	0.12%
Grand Total	**56 821**	**100.00%**	**$7 161 812 155**	**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	$319 033 455	$260 602	$20 678	$0	$319 314 736	4.46%
20.01 - 25.00	$206 593 024	$270 022	$0	$0	$206 863 045	2.89%
25.01 - 30.00	$257 774 772	$178 097	$0	$51 277	$258 004 146	3.60%
30.01 - 35.00	$298 417 620	$182 956	$156 099	$0	$298 756 675	4.17%
35.01 - 40.00	$352 798 158	$815 279	$133 703	$0	$353 747 141	4.94%
40.01 - 45.00	$413 453 805	$288 646	$0	$0	$413 742 451	5.78%
45.01 - 50.00	$510 301 998	$199 625	$0	$0	$510 501 624	7.13%
50.01 - 55.00	$608 777 176	$838 492	$0	$97 935	$609 713 603	8.51%
55.01 - 60.00	$792 430 569	$456 392	$239 422	$83 911	$793 210 294	11.08%
60.01 - 65.00	$926 274 837	$1 342 987	$580 697	$0	$928 198 521	12.96%
65.01 - 70.00	$999 733 311	$1 063 666	$395 336	$0	$1 001 192 314	13.98%
70.01 - 75.00	$973 510 255	$1 021 644	$494 633	$246 711	$975 273 243	13.62%
75.01 - 80.00	$483 997 508	$261 971	$0	$155 193	$484 414 672	6.76%
> 80.00	$8 879 690	$0	$0	$0	$8 879 690	0.12%
Grand Total	**$7 151 976 179**	**$7 180 380**	**$2 020 569**	**$635 026**	**$7 161 812 155**	**100.00%**
Percentage	**99.86%**	**0.10%**	**0.03%**	**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	$2 084 818	$6 095 608	$20 033 451	$59 790 981	$116 694 588	$112 825 694	$1 789 596	$319 314 736	4.46%
20.01 - 25.00	$1 515 487	$7 302 386	$16 603 598	$40 207 046	$71 127 522	$68 945 764	$1 161 243	$206 863 045	2.89%
25.01 - 30.00	$3 630 501	$9 773 478	$21 508 347	$55 467 707	$92 245 604	$73 201 735	$2 176 775	$258 004 146	3.60%
30.01 - 35.00	$3 874 293	$9 574 789	$28 170 780	$63 358 878	$106 977 794	$84 027 342	$2 772 800	$298 756 675	4.17%
35.01 - 40.00	$6 311 362	$14 197 304	$34 161 146	$75 603 153	$123 935 818	$96 416 880	$3 121 478	$353 747 141	4.94%
40.01 - 45.00	$6 952 257	$19 366 515	$45 485 736	$96 097 815	$136 973 459	$104 797 007	$4 069 661	$413 742 451	5.78%
45.01 - 50.00	$10 346 968	$22 192 843	$57 440 383	$118 732 132	$184 898 680	$111 680 157	$5 210 461	$510 501 624	7.13%
50.01 - 55.00	$9 087 241	$32 733 306	$74 477 766	$147 036 455	$216 116 838	$125 919 171	$4 342 827	$609 713 603	8.51%
55.01 - 60.00	$14 308 671	$38 819 743	$89 911 758	$196 346 633	$281 285 354	$170 799 377	$1 738 759	$793 210 294	11.08%
60.01 - 65.00	$15 403 676	$42 975 072	$117 648 323	$230 711 125	$330 967 267	$189 625 922	$867 138	$928 198 521	12.96%
65.01 - 70.00	$15 341 203	$44 538 892	$119 873 840	$264 005 107	$362 400 618	$194 320 357	$712 296	$1 001 192 314	13.98%
70.01 - 75.00	$11 862 401	$35 506 921	$133 083 824	$263 523 996	$367 316 808	$163 798 857	$180 436	$975 273 243	13.62%
75.01 - 80.00	$3 877 368	$14 897 670	$65 980 844	$137 202 894	$180 228 800	$82 227 097	$0	$484 414 672	6.76%
> 80.00	$0	$245 889	$2 897 190	$2 348 837	$2 156 242	$1 231 532	$0	$8 879 690	0.12%
Grand Total	**$104 596 246**	**$298 220 414**	**$827 276 984**	**$1 750 432 759**	**$2 573 325 393**	**$1 579 816 892**	**$28 143 468**	**$7 161 812 155**	**100.00%**
Percentage	**1.46%**	**4.16%**	**11.55%**	**24.44%**	**35.93%**	**22.06%**	**0.39%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$716 181 215

[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