FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2019

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)	31.29
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.04

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 / 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	**$5 143 500 000**		
A = lower of (i) LTV Adjusted Loan Balance	$7 432 476 396	A(i) :	$7 661 899 295
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 432 476 396
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	$66 980 271	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 365 496 125**	Level of Overcollateralization[1] :	104.40%

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	**$5 193 894 908**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 520 083 631	A(i) :	$7 520 083 631
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$13 454 895 504
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	**$7 520 083 631**		

The actual weighted average rate used for discounting is 4.339%

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

Intercompany Loan Balance

Guarantee Loan	$5 354 950 874
Demand Loan	$2 313 343 072
Total	**$7 668 293 947**

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]	$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 ($)	$7 780 196 751		
Current Month Ending Balance ($)	$7 668 293 947		
Number of Mortgage Loans	60 032		
Average Loan Balance ($)	$127 737		
Number of Properties	60 032		
Number of Borrowers	57 846		
	Original		**Indexed**
Weighted Average Current LTV	59.95%		55.98%
Weighted Average Original LTV	69.42%		
Weighted Average Authorized LTV	69.43%		
Weighted Average Rate	3.19%		
Weighted Average Original Term	51.36	(months)	
Weighted Average Remaining Term	29.04	(months)	
Weighted Average Seasoning	22.33	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	31.29	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	60 032	100.00%	$7 668 293 947	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	202	0.34%	$29 437 894	0.38%
599 and below	851	1.42%	$110 769 152	1.44%
600 - 650	2 471	4.12%	$332 472 558	4.34%
651 - 700	6 384	10.63%	$888 397 996	11.59%
701 - 750	14 140	23.55%	$1 917 032 395	25.00%
751 - 800	21 303	35.49%	$2 735 022 023	35.67%
> 800	14 681	24.46%	$1 655 161 930	21.58%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	48 462	80.73%	$6 096 870 568	79.51%
Floating rate	11 570	19.27%	$1 571 423 379	20.49%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	52 077	86.75%	$6 397 861 524	83.43%
Not owner occupied	7 955	13.25%	$1 270 432 423	16.57%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	49 947	83.20%	$6 132 502 091	79.97%
Versatile Loan	10 085	16.80%	$1 535 791 855	20.03%
Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	10	0.02%	$1 218 739	0.02%
2.0000 to 2.4999	2 569	4.28%	$507 453 755	6.62%
2.5000 to 2.9999	15 730	26.20%	$2 213 962 160	28.87%
3.0000 to 3.4999	24 020	40.01%	$3 159 758 674	41.21%
3.5000 to 3.9999	15 079	25.12%	$1 555 741 239	20.29%
4.0000 to 4.4999	1 395	2.32%	$105 629 461	1.38%
4.5000 to 4.9999	1 146	1.91%	$116 669 815	1.52%
5.0000 to 5.4999	40	0.07%	$4 219 481	0.06%
5.5000 to 5.9999	20	0.03%	$2 052 346	0.03%
6.0000 to 6.4999	12	0.02%	$862 461	0.01%
6.5000 to 6.9999	11	0.02%	$725 814	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 399	20.65%	$1 425 872 267	18.59%
12 - 23	14 429	24.04%	$1 739 562 498	22.69%
24 - 35	11 442	19.06%	$1 531 438 158	19.97%
36 - 47	12 911	21.51%	$1 833 469 979	23.91%
48 - 59	8 733	14.55%	$1 124 704 581	14.67%
60 - 71	43	0.07%	$4 948 192	0.06%
72 - 83	25	0.04%	$3 178 271	0.04%
84 and above	50	0.08%	$5 120 001	0.07%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 022	45.01%	$1 651 420 151	21.54%
100 000 - 149 999	14 757	24.58%	$1 828 492 867	23.84%
150 000 - 199 999	8 916	14.85%	$1 535 880 038	20.03%
200 000 - 249 999	4 286	7.14%	$953 167 573	12.43%
250 000 - 299 999	2 305	3.84%	$627 113 035	8.18%
300 000 - 349 999	1 253	2.09%	$404 721 126	5.28%
350 000 - 399 999	685	1.14%	$255 246 791	3.33%
400 000 - 449 999	306	0.51%	$129 191 711	1.68%
450 000 - 499 999	220	0.37%	$104 094 405	1.36%
500 000 - 549 999	103	0.17%	$53 671 528	0.70%
550 000 - 599 999	69	0.11%	$39 398 443	0.51%
600 000 - 649 999	38	0.06%	$23 622 656	0.31%
650 000 - 699 999	16	0.03%	$10 774 663	0.14%
700 000 - 749 999	18	0.03%	$12 950 926	0.17%
750 000 - 799 999	9	0.01%	$6 964 142	0.09%
800 000 - 849 999	7	0.01%	$5 718 403	0.07%
850 000 - 899 999	2	0.00%	$1 754 059	0.02%
900 000 - 949 999	6	0.01%	$5 515 589	0.07%
950 000 - 999 999	1	0.00%	$975 190	0.01%
1 000 000 and above	13	0.02%	$17 620 651	0.23%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	36 164	60.24%	$4 122 793 737	53.76%
Semi Detached	2 703	4.50%	$345 021 054	4.50%
Rows (Townhouse)	714	1.19%	$100 949 396	1.32%
Condominium	8 350	13.91%	$1 133 182 931	14.78%
Multiplex	8 132	13.55%	$1 452 222 930	18.94%
Secondary Homes [1]	3 966	6.61%	$513 705 147	6.70%
Other [1]	3	0.00%	$418 751	0.01%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**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	7 755	12.92%	$320 163 177	4.18%
20.01 - 25.00	3 061	5.10%	$212 438 942	2.77%
25.01 - 30.00	3 287	5.48%	$264 378 833	3.45%
30.01 - 35.00	3 272	5.45%	$300 580 290	3.92%
35.01 - 40.00	3 385	5.64%	$358 202 482	4.67%
40.01 - 45.00	3 609	6.01%	$417 366 876	5.44%
45.01 - 50.00	3 928	6.54%	$514 696 143	6.71%
50.01 - 55.00	4 244	7.07%	$619 285 176	8.08%
55.01 - 60.00	4 963	8.27%	$783 762 719	10.22%
60.01 - 65.00	5 786	9.64%	$965 660 665	12.59%
65.01 - 70.00	6 304	10.50%	$1 098 976 311	14.33%
70.01 - 75.00	6 247	10.41%	$1 087 074 636	14.18%
75.01 - 80.00	3 921	6.53%	$688 180 423	8.97%
> 80.00	270	0.45%	$37 527 273	0.49%
Grand Total	**60 032**	**100.00%**	**$7 668 293 947**	**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	$319 985 830	$148 039	$29 307	$0	$320 163 177	4.18%
20.01 - 25.00	$212 438 942	$0	$0	$0	$212 438 942	2.77%
25.01 - 30.00	$264 237 924	$140 910	$0	$0	$264 378 833	3.45%
30.01 - 35.00	$299 227 335	$1 223 363	$42 694	$86 898	$300 580 290	3.92%
35.01 - 40.00	$357 857 238	$297 848	$47 397	$0	$358 202 482	4.67%
40.01 - 45.00	$416 136 696	$990 867	$239 313	$0	$417 366 876	5.44%
45.01 - 50.00	$514 010 666	$438 924	$246 554	$0	$514 696 143	6.71%
50.01 - 55.00	$618 403 245	$503 237	$189 509	$189 184	$619 285 176	8.08%
55.01 - 60.00	$781 780 698	$1 592 177	$287 049	$102 795	$783 762 719	10.22%
60.01 - 65.00	$964 456 587	$732 028	$161 153	$310 897	$965 660 665	12.59%
65.01 - 70.00	$1 095 804 927	$1 806 263	$1 115 004	$250 118	$1 098 976 311	14.33%
70.01 - 75.00	$1 086 083 069	$849 265	$142 302	$0	$1 087 074 636	14.18%
75.01 - 80.00	$688 081 994	$0	$98 429	$0	$688 180 423	8.97%
> 80.00	$37 527 273	$0	$0	$0	$37 527 273	0.49%
Grand Total	**$7 656 032 423**	**$8 722 921**	**$2 598 711**	**$939 891**	**$7 668 293 947**	**100.00%**
Percentage	**99.84%**	**0.11%**	**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	$1 803 302	$5 551 060	$18 237 011	$61 363 710	$118 394 309	$112 829 316	$1 984 469	$320 163 177	4.18%
20.01 - 25.00	$2 136 717	$6 834 657	$16 748 545	$42 426 534	$71 949 251	$71 240 785	$1 102 454	$212 438 942	2.77%
25.01 - 30.00	$3 726 675	$9 236 991	$23 216 950	$55 559 444	$93 146 909	$77 458 533	$2 033 332	$264 378 833	3.45%
30.01 - 35.00	$3 679 728	$11 529 510	$23 847 994	$67 266 605	$108 306 483	$82 683 853	$3 266 117	$300 580 290	3.92%
35.01 - 40.00	$5 231 322	$14 505 249	$33 874 588	$83 226 620	$118 677 926	$99 857 248	$2 829 528	$358 202 482	4.67%
40.01 - 45.00	$7 361 813	$19 581 886	$46 816 179	$93 509 305	$138 866 001	$107 937 671	$3 294 022	$417 366 876	5.44%
45.01 - 50.00	$7 684 440	$20 709 890	$58 523 084	$125 874 964	$181 277 784	$115 477 553	$5 148 428	$514 696 143	6.71%
50.01 - 55.00	$14 550 262	$35 487 590	$75 514 600	$148 758 066	$215 929 694	$125 360 113	$3 684 850	$619 285 176	8.08%
55.01 - 60.00	$15 162 116	$39 670 075	$86 505 361	$194 453 500	$277 843 140	$166 133 361	$3 995 167	$783 762 719	10.22%
60.01 - 65.00	$14 260 487	$46 025 088	$128 342 721	$251 095 488	$336 961 395	$187 831 640	$1 143 845	$965 660 665	12.59%
65.01 - 70.00	$14 659 506	$50 700 032	$121 495 861	$291 852 597	$404 396 563	$215 292 775	$578 977	$1 098 976 311	14.33%
70.01 - 75.00	$13 661 828	$45 071 904	$150 935 101	$291 065 766	$404 965 111	$180 998 223	$376 703	$1 087 074 636	14.18%
75.01 - 80.00	$6 170 185	$26 687 466	$97 760 731	$200 579 003	$250 702 069	$106 280 969	$0	$688 180 423	8.97%
> 80.00	$680 770	$881 159	$6 579 271	$10 000 794	$13 605 391	$5 779 888	$0	$37 527 273	0.49%
Grand Total	**$110 769 152**	**$332 472 558**	**$888 397 996**	**$1 917 032 395**	**$2 735 022 023**	**$1 655 161 930**	**$29 437 894**	**$7 668 293 947**	**100.00%**
Percentage	**1.44%**	**4.34%**	**11.59%**	**25.00%**	**35.67%**	**21.58%**	**0.38%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$766 829 395

[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