FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2019

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)	29.28
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.22

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	$7 108 382 571	A(i) :	$7 327 942 554
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$7 108 382 571
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	$62 694 021	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$7 045 688 550**	Level of Overcollateralization[1] :	104.31%
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	**$5 204 330 740**		
A = lower of (i) Present Value of the relevant Loan [1]	$7 200 998 530	A(i) :	$7 200 998 530
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 969 214 076
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	**$7 200 998 530**		
The actual weighted average rate used for discounting is	4.314%		

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

Intercompany Loan Balance

Guarantee Loan	$5 389 206 424
Demand Loan	$1 993 056 626
Total	**$7 382 263 050**

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 ($)	$7 549 004 060		
Current Month Ending Balance ($)	$7 382 263 050		
Number of Mortgage Loans	58 273		
Average Loan Balance ($)	$126 684		
Number of Properties	58 273		
Number of Borrowers	56 194		
	Original		**Indexed**
Weighted Average Current LTV	59.55%		55.71%
Weighted Average Original LTV	69.38%		
Weighted Average Authorized LTV	69.38%		
Weighted Average Rate	3.21%		
Weighted Average Original Term	51.43	(months)	
Weighted Average Remaining Term	28.22	(months)	
Weighted Average Seasoning	23.21	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	29.28	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	58 273	100.00%	$7 382 263 050	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	198	0.34%	$28 574 707	0.39%
599 and below	829	1.42%	$105 941 468	1.44%
600 - 650	2 275	3.90%	$306 096 728	4.15%
651 - 700	6 235	10.70%	$858 377 570	11.63%
701 - 750	13 385	22.97%	$1 796 064 388	24.33%
751 - 800	20 839	35.76%	$2 658 147 587	36.01%
> 800	14 512	24.90%	$1 629 060 602	22.07%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	47 089	80.81%	$5 868 833 080	79.50%
Floating rate	11 184	19.19%	$1 513 429 970	20.50%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	50 558	86.76%	$6 160 378 132	83.45%
Not owner occupied	7 715	13.24%	$1 221 884 918	16.55%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	48 414	83.08%	$5 892 695 760	79.82%
Versatile Loan	9 859	16.92%	$1 489 567 289	20.18%
Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9	0.02%	$992 295	0.01%
2.0000 to 2.4999	2 343	4.02%	$460 161 809	6.23%
2.5000 to 2.9999	14 785	25.37%	$2 082 263 364	28.21%
3.0000 to 3.4999	21 745	37.32%	$2 928 031 003	39.66%
3.5000 to 3.9999	16 939	29.07%	$1 695 202 212	22.96%
4.0000 to 4.4999	1 338	2.30%	$100 643 542	1.36%
4.5000 to 4.9999	1 032	1.77%	$106 709 653	1.45%
5.0000 to 5.4999	41	0.07%	$4 516 894	0.06%
5.5000 to 5.9999	19	0.03%	$2 024 576	0.03%
6.0000 to 6.4999	11	0.02%	$804 321	0.01%
6.5000 to 6.9999	11	0.02%	$913 380	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 947	22.22%	$1 452 928 739	19.68%
12 - 23	13 934	23.91%	$1 711 727 777	23.19%
24 - 35	11 397	19.56%	$1 520 195 621	20.59%
36 - 47	12 620	21.66%	$1 769 748 481	23.97%
48 - 59	7 252	12.44%	$913 764 829	12.38%
60 - 71	53	0.09%	$6 155 218	0.08%
72 - 83	24	0.04%	$3 008 692	0.04%
84 and above	46	0.08%	$4 733 693	0.06%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 507	45.49%	$1 611 286 698	21.83%
100 000 - 149 999	14 333	24.60%	$1 775 438 858	24.05%
150 000 - 199 999	8 530	14.64%	$1 469 071 948	19.90%
200 000 - 249 999	4 115	7.06%	$914 876 288	12.39%
250 000 - 299 999	2 186	3.75%	$595 515 467	8.07%
300 000 - 349 999	1 179	2.02%	$381 017 513	5.16%
350 000 - 399 999	654	1.12%	$243 616 399	3.30%
400 000 - 449 999	294	0.50%	$124 133 254	1.68%
450 000 - 499 999	211	0.36%	$99 647 213	1.35%
500 000 - 549 999	96	0.16%	$49 983 911	0.68%
550 000 - 599 999	67	0.11%	$38 270 734	0.52%
600 000 - 649 999	34	0.06%	$21 175 505	0.29%
650 000 - 699 999	13	0.02%	$8 750 980	0.12%
700 000 - 749 999	18	0.03%	$12 933 708	0.18%
750 000 - 799 999	12	0.02%	$9 364 467	0.13%
800 000 - 849 999	5	0.01%	$4 137 191	0.06%
850 000 - 899 999	1	0.00%	$892 217	0.01%
900 000 - 949 999	4	0.01%	$3 690 394	0.05%
950 000 - 999 999	2	0.00%	$1 967 594	0.03%
1 000 000 and above	12	0.02%	$16 492 711	0.22%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	35 084	60.21%	$3 965 056 389	53.71%
Semi Detached	2 621	4.50%	$331 051 457	4.48%
Rows (Townhouse)	697	1.20%	$97 322 989	1.32%
Condominium	8 104	13.91%	$1 093 427 883	14.81%
Multiplex	7 901	13.56%	$1 397 472 216	18.93%
Secondary Homes [1]	3 858	6.62%	$496 182 029	6.72%
Other [1]	8	0.01%	$1 750 087	0.02%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**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	7 681	13.18%	$314 860 168	4.27%
20.01 - 25.00	2 990	5.13%	$205 756 569	2.79%
25.01 - 30.00	3 224	5.53%	$257 325 359	3.49%
30.01 - 35.00	3 162	5.43%	$290 655 510	3.94%
35.01 - 40.00	3 367	5.78%	$354 077 114	4.80%
40.01 - 45.00	3 502	6.01%	$407 283 645	5.52%
45.01 - 50.00	3 847	6.60%	$503 763 829	6.82%
50.01 - 55.00	4 114	7.06%	$595 989 100	8.07%
55.01 - 60.00	4 896	8.40%	$768 708 453	10.41%
60.01 - 65.00	5 666	9.72%	$945 598 589	12.81%
65.01 - 70.00	6 048	10.38%	$1 045 530 331	14.16%
70.01 - 75.00	6 014	10.32%	$1 044 080 865	14.14%
75.01 - 80.00	3 533	6.06%	$615 727 090	8.34%
> 80.00	229	0.39%	$32 906 429	0.45%
Grand Total	**58 273**	**100.00%**	**$7 382 263 050**	**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	$314 599 224	$246 498	$0	$14 445	$314 860 168	4.27%
20.01 - 25.00	$205 622 644	$133 926	$0	$0	$205 756 569	2.79%
25.01 - 30.00	$257 089 241	$38 623	$197 495	$0	$257 325 359	3.49%
30.01 - 35.00	$290 463 558	$0	$191 952	$0	$290 655 510	3.94%
35.01 - 40.00	$353 403 555	$559 362	$0	$114 197	$354 077 114	4.80%
40.01 - 45.00	$406 879 170	$404 475	$0	$0	$407 283 645	5.52%
45.01 - 50.00	$503 763 829	$0	$0	$0	$503 763 829	6.82%
50.01 - 55.00	$595 039 201	$782 018	$167 881	$0	$595 989 100	8.07%
55.01 - 60.00	$767 470 749	$914 372	$323 333	$0	$768 708 453	10.41%
60.01 - 65.00	$943 451 548	$1 315 232	$670 655	$161 153	$945 598 589	12.81%
65.01 - 70.00	$1 044 012 836	$797 520	$385 915	$334 061	$1 045 530 331	14.16%
70.01 - 75.00	$1 042 147 336	$564 935	$919 184	$449 410	$1 044 080 865	14.14%
75.01 - 80.00	$614 956 832	$615 064	$155 193	$0	$615 727 090	8.34%
> 80.00	$32 906 429	$0	$0	$0	$32 906 429	0.45%
Grand Total	**$7 371 806 150**	**$6 372 025**	**$3 011 607**	**$1 073 266**	**$7 382 263 050**	**100.00%**
Percentage	**99.86%**	**0.09%**	**0.04%**	**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	$1 680 706	$5 305 525	$18 683 649	$60 057 954	$115 014 977	$112 292 388	$1 824 968	$314 860 168	4.27%
20.01 - 25.00	$1 282 249	$7 651 344	$15 530 271	$39 882 337	$70 430 101	$69 898 511	$1 081 756	$205 756 569	2.79%
25.01 - 30.00	$3 699 368	$8 427 154	$22 079 121	$55 277 202	$90 381 849	$75 481 750	$1 978 916	$257 325 359	3.49%
30.01 - 35.00	$2 860 945	$10 815 327	$25 545 935	$60 851 766	$106 809 308	$80 806 347	$2 965 882	$290 655 510	3.94%
35.01 - 40.00	$5 932 416	$12 353 960	$34 424 772	$77 097 061	$122 509 830	$98 842 109	$2 916 965	$354 077 114	4.80%
40.01 - 45.00	$6 767 414	$17 760 253	$48 850 130	$87 919 276	$135 522 287	$107 083 907	$3 380 378	$407 283 645	5.52%
45.01 - 50.00	$9 175 702	$22 357 165	$54 202 075	$117 882 817	$182 855 183	$111 992 258	$5 298 629	$503 763 829	6.82%
50.01 - 55.00	$9 717 253	$31 942 752	$73 619 491	$143 944 222	$204 738 608	$128 147 835	$3 878 940	$595 989 100	8.07%
55.01 - 60.00	$14 409 651	$36 565 487	$89 115 097	$184 213 292	$276 193 058	$165 024 524	$3 187 344	$768 708 453	10.41%
60.01 - 65.00	$14 620 229	$46 213 590	$122 948 276	$239 192 508	$332 631 419	$189 122 431	$870 136	$945 598 589	12.81%
65.01 - 70.00	$16 254 952	$44 125 726	$119 105 597	$263 577 163	$392 895 420	$208 755 407	$816 065	$1 045 530 331	14.16%
70.01 - 75.00	$12 801 018	$40 152 596	$141 005 174	$282 091 175	$389 507 263	$178 148 912	$374 728	$1 044 080 865	14.14%
75.01 - 80.00	$6 635 526	$21 519 044	$86 717 277	$175 604 314	$227 440 355	$97 810 573	$0	$615 727 090	8.34%
> 80.00	$104 041	$906 804	$6 550 705	$8 473 302	$11 217 928	$5 653 650	$0	$32 906 429	0.45%
Grand Total	**$105 941 468**	**$306 096 728**	**$858 377 570**	**$1 796 064 388**	**$2 658 147 587**	**$1 629 060 602**	**$28 574 707**	**$7 382 263 050**	**100.00%**
Percentage	**1.44%**	**4.15%**	**11.63%**	**24.33%**	**36.01%**	**22.07%**	**0.39%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$738 226 305

[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