FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2019

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
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
CBL6	USC34201FV70	EUR 1 000 000 000	1.32550	$1 325 500 000	2022-09-26	2023-09-26	1.950%	Fixed	Soft Bullet
Total				$5 024 250 000					

AMF Covered Bond Ratio : [1]	2.01%
AMF Covered Bond Ratio Limit :	5.50%

Weighted Average Maturity of Outstanding Covered Bonds (months)	34.11
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.22

Series Ratings	Moody's	Fitch
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	Aaa	AAA

(1) Per AMF's letter dated September 9, 2019, the AMF Covered Bond Ratio refers to assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as of September 30, 2019.

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	**$5 024 250 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 632 990 515	A(i) :	$6 838 105 181
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 632 990 515
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	$71 395 493	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 561 595 022**	Level of Overcollateralization[1] :	104.51%
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	**$5 094 102 269**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 730 274 079	A(i) :	$6 730 274 079
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 498 996 426
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	**$6 730 274 079**		
The actual weighted average rate used for discounting is	4.273%		

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

Intercompany Loan Balance

Guarantee Loan	$5 248 136 088
Demand Loan	$1 605 850 802
Total	**$6 853 986 890**

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 987 185 296		
Current Month Ending Balance ($)	$6 853 986 890		
Number of Mortgage Loans	54 430		
Average Loan Balance ($)	$125 923		
Number of Properties	54 430		
Number of Borrowers	52 455		
	Original		**Indexed**
Weighted Average Current LTV	59.15%		54.16%
Weighted Average Original LTV	69.49%		
Weighted Average Authorized LTV	69.49%		
Weighted Average Rate	3.22%		
Weighted Average Original Term	51.44	(months)	
Weighted Average Remaining Term	27.22	(months)	
Weighted Average Seasoning	24.22	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	34.11	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	54 430	100.00%	$6 853 986 890	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	183	0.34%	$25 206 595	0.37%
599 and below	855	1.57%	$109 790 469	1.60%
600 - 650	2 052	3.77%	$271 322 609	3.96%
651 - 700	5 298	9.73%	$723 246 675	10.55%
701 - 750	12 339	22.67%	$1 656 460 729	24.17%
751 - 800	19 417	35.67%	$2 466 537 123	35.99%
> 800	14 286	26.25%	$1 601 422 691	23.36%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	43 820	80.51%	$5 391 241 901	78.66%
Floating rate	10 610	19.49%	$1 462 744 989	21.34%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 072	86.48%	$5 701 663 793	83.19%
Not owner occupied	7 358	13.52%	$1 152 323 098	16.81%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	46 790	85.96%	$5 734 616 130	83.67%
Versatile Loan	7 640	14.04%	$1 119 370 761	16.33%
Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	7	0.01%	$729 453	0.01%
2.0000 to 2.4999	1 762	3.24%	$349 590 296	5.10%
2.5000 to 2.9999	13 857	25.46%	$1 921 847 722	28.04%
3.0000 to 3.4999	20 154	37.03%	$2 759 239 057	40.26%
3.5000 to 3.9999	16 594	30.49%	$1 643 997 246	23.99%
4.0000 to 4.4999	1 200	2.20%	$91 180 663	1.33%
4.5000 to 4.9999	774	1.42%	$78 353 616	1.14%
5.0000 to 5.4999	48	0.09%	$6 115 033	0.09%
5.5000 to 5.9999	18	0.03%	$1 650 520	0.02%
6.0000 to 6.4999	9	0.02%	$714 291	0.01%
6.5000 to 6.9999	7	0.01%	$568 993	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 072	24.02%	$1 433 318 113	20.91%
12 - 23	11 759	21.60%	$1 474 652 407	21.52%
24 - 35	12 974	23.84%	$1 704 506 224	24.87%
36 - 47	11 767	21.62%	$1 616 447 828	23.58%
48 - 59	4 755	8.74%	$613 954 317	8.96%
60 - 71	44	0.08%	$5 176 591	0.08%
72 - 83	14	0.03%	$1 289 880	0.02%
84 and above	45	0.08%	$4 641 530	0.07%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 087	46.09%	$1 503 615 348	21.94%
100 000 - 149 999	13 152	24.16%	$1 627 341 280	23.74%
150 000 - 199 999	7 872	14.46%	$1 355 625 408	19.78%
200 000 - 249 999	3 876	7.12%	$862 153 270	12.58%
250 000 - 299 999	2 027	3.72%	$553 249 265	8.07%
300 000 - 349 999	1 122	2.06%	$363 299 065	5.30%
350 000 - 399 999	555	1.02%	$207 093 128	3.02%
400 000 - 449 999	269	0.49%	$113 561 277	1.66%
450 000 - 499 999	211	0.39%	$99 679 778	1.45%
500 000 - 549 999	98	0.18%	$51 136 594	0.75%
550 000 - 599 999	59	0.11%	$33 795 149	0.49%
600 000 - 649 999	31	0.06%	$19 317 633	0.28%
650 000 - 699 999	18	0.03%	$12 190 845	0.18%
700 000 - 749 999	15	0.03%	$10 826 864	0.16%
750 000 - 799 999	7	0.01%	$5 455 150	0.08%
800 000 - 849 999	7	0.01%	$5 749 024	0.08%
850 000 - 899 999	2	0.00%	$1 765 609	0.03%
900 000 - 949 999	2	0.00%	$1 844 268	0.03%
950 000 - 999 999	3	0.01%	$2 944 811	0.04%
1 000 000 and above	17	0.03%	$23 343 124	0.34%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 209	59.18%	$3 597 071 038	52.48%
Semi Detached	2 443	4.49%	$308 625 803	4.50%
Rows (Townhouse)	659	1.21%	$91 036 043	1.33%
Condominium	8 020	14.73%	$1 082 808 511	15.80%
Multiplex	7 396	13.59%	$1 308 378 779	19.09%
Secondary Homes [1]	3 700	6.80%	$465 686 843	6.79%
Other [1]	3	0.01%	$379 874	0.01%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**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	7 785	14.30%	$318 179 543	4.64%
20.01 - 25.00	2 990	5.49%	$206 157 229	3.01%
25.01 - 30.00	3 030	5.57%	$247 017 756	3.60%
30.01 - 35.00	3 055	5.61%	$292 935 521	4.27%
35.01 - 40.00	3 289	6.04%	$346 638 072	5.06%
40.01 - 45.00	3 417	6.28%	$411 727 617	6.01%
45.01 - 50.00	3 751	6.89%	$510 211 785	7.44%
50.01 - 55.00	4 155	7.63%	$621 528 886	9.07%
55.01 - 60.00	4 891	8.99%	$805 903 946	11.76%
60.01 - 65.00	5 432	9.98%	$908 922 177	13.26%
65.01 - 70.00	5 579	10.25%	$961 683 894	14.03%
70.01 - 75.00	5 038	9.26%	$876 402 372	12.79%
75.01 - 80.00	2 000	3.67%	$343 516 682	5.01%
> 80.00	18	0.03%	$3 161 410	0.05%
Grand Total	**54 430**	**100.00%**	**$6 853 986 890**	**100.00%**

Current Indexed LTV / Delinquency Distribution

Province of Quebec

Current Indexed LTV (in %)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Grand Total	Percentage
<= 20.00	$317 995 324	$91 517	$27 692	$65 011	$318 179 543	4.64%
20.01 - 25.00	$206 111 967	$0	$0	$45 262	$206 157 229	3.01%
25.01 - 30.00	$246 460 724	$453 616	$0	$103 416	$247 017 756	3.60%
30.01 - 35.00	$292 722 131	$132 540	$80 850	$0	$292 935 521	4.27%
35.01 - 40.00	$346 221 249	$179 895	$116 499	$120 429	$346 638 072	5.06%
40.01 - 45.00	$410 876 493	$696 697	$154 427	$0	$411 727 617	6.01%
45.01 - 50.00	$509 195 151	$668 675	$312 426	$35 533	$510 211 785	7.44%
50.01 - 55.00	$620 402 750	$1 005 147	$120 989	$0	$621 528 886	9.07%
55.01 - 60.00	$802 778 329	$2 446 125	$504 304	$175 189	$805 903 946	11.76%
60.01 - 65.00	$906 147 150	$2 170 624	$604 403	$0	$908 922 177	13.26%
65.01 - 70.00	$959 695 028	$1 403 552	$396 084	$189 229	$961 683 894	14.03%
70.01 - 75.00	$875 123 061	$522 375	$509 109	$247 827	$876 402 372	12.79%
75.01 - 80.00	$342 745 513	$352 990	$271 075	$147 104	$343 516 682	5.01%
> 80.00	$3 161 410	$0	$0	$0	$3 161 410	0.05%
Grand Total	**$6 839 636 279**	**$10 123 752**	**$3 097 857**	**$1 129 002**	**$6 853 986 890**	**100.00%**
Percentage	**99.79%**	**0.15%**	**0.05%**	**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	$1 842 722	$6 140 852	$19 392 235	$56 382 792	$116 531 066	$116 254 328	$1 635 551	$318 179 543	4.64%
20.01 - 25.00	$2 630 175	$7 601 820	$16 311 843	$40 288 444	$73 060 501	$64 647 731	$1 616 715	$206 157 229	3.01%
25.01 - 30.00	$2 287 038	$9 839 789	$18 885 922	$50 263 573	$87 048 800	$75 608 447	$3 084 187	$247 017 756	3.60%
30.01 - 35.00	$3 373 140	$10 552 601	$22 993 365	$61 496 068	$103 889 264	$89 299 374	$1 331 709	$292 935 521	4.27%
35.01 - 40.00	$6 020 641	$15 629 599	$34 863 302	$73 688 707	$116 958 936	$96 248 611	$3 228 276	$346 638 072	5.06%
40.01 - 45.00	$6 882 989	$18 034 988	$38 045 964	$101 327 264	$141 679 639	$101 259 449	$4 497 324	$411 727 617	6.01%
45.01 - 50.00	$11 440 169	$21 578 484	$53 675 617	$125 936 973	$173 228 159	$120 467 449	$3 884 935	$510 211 785	7.44%
50.01 - 55.00	$12 629 294	$30 852 596	$68 750 938	$153 963 781	$217 696 597	$134 689 700	$2 945 981	$621 528 886	9.07%
55.01 - 60.00	$16 139 057	$35 917 787	$90 933 729	$195 475 127	$289 969 983	$176 002 332	$1 465 929	$805 903 946	11.76%
60.01 - 65.00	$18 069 916	$34 002 457	$104 119 855	$223 932 091	$330 298 977	$198 017 585	$481 295	$908 922 177	13.26%
65.01 - 70.00	$13 755 925	$39 985 783	$112 387 110	$241 081 180	$358 406 369	$195 295 205	$772 323	$961 683 894	14.03%
70.01 - 75.00	$11 144 687	$31 181 040	$102 768 322	$233 732 716	$328 308 139	$169 267 467	$0	$876 402 372	12.79%
75.01 - 80.00	$3 574 716	$10 004 813	$39 751 842	$98 231 191	$127 567 779	$64 123 971	$262 369	$343 516 682	5.01%
> 80.00	$0	$0	$366 631	$660 821	$1 892 914	$241 043	$0	$3 161 410	0.05%
Grand Total	**$109 790 469**	**$271 322 609**	**$723 246 675**	**$1 656 460 729**	**$2 466 537 123**	**$1 601 422 691**	**$25 206 595**	**$6 853 986 890**	**100.00%**
Percentage	**1.60%**	**3.96%**	**10.55%**	**24.17%**	**35.99%**	**23.36%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 10/31/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$685 398 689

[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 Regional and Property Type Sub-IndicesTM is the trademark of Teranet and NBC, and has been licensed for use by the FCDQ.