FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2019

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
CBL6	USC34201FV70	USD 1 000 000 000	1.32550	$1 325 500 000	2022-09-26	2023-09-26	1.95%	Fixed	Soft Bullet
Total				$6 469 000 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	27.45
Weighted Average Remaining Term of Loans in Cover Pool (months)	27.45

Series Ratings	Moody's	Fitch
CBL2	Aaa	AAA
CBL3	Aaa	AAA
CBL4	Aaa	AAA
CBL5	Aaa	AAA
CBL6	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	**$6 469 000 000**		
A = lower of (i) LTV Adjusted Loan Balance	$6 773 042 932	A(i) :	$6 982 488 129
(ii) Asset Percentage Adjusted Loan Balance		A(ii) :	$6 773 042 932
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	$73 930 382	Regulatory OC Minimum :	103.00%
Total: A + B + C + D + E - Y - Z	**$6 699 112 550**	Level of Overcollateralization[1] :	104.24%
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	**$6 554 764 718**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 872 226 417	A(i) :	$6 872 226 417
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$12 714 605 011
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	**$6 872 226 417**		
The actual weighted average rate used for discounting is	4.283%		

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

Intercompany Loan Balance

Guarantee Loan	$6 747 177 531
Demand Loan	$240 007 765
Total	**$6 987 185 296**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent) Issued under the Legislative Covered Bond Programme	$6 469 000 000
AMF Covered Bond Limit [1]	$10 439 748 492

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

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$7 130 994 847		
Current Month Ending Balance ($)	$6 987 185 296		
Number of Mortgage Loans	55 229		
Average Loan Balance ($)	$126 513		
Number of Properties	55 229		
Number of Borrowers	53 203		
	Original		**Indexed**
Weighted Average Current LTV	59.35%		54.31%
Weighted Average Original LTV	69.51%		
Weighted Average Authorized LTV	69.52%		
Weighted Average Rate	3.23%		
Weighted Average Original Term	51.45	(months)	
Weighted Average Remaining Term	27.45	(months)	
Weighted Average Seasoning	23.99	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	27.45	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	55 229	100.00%	$6 987 185 296	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	186	0.34%	$25 873 396	0.37%
599 and below	844	1.53%	$109 112 470	1.56%
600 - 650	2 126	3.85%	$279 088 144	3.99%
651 - 700	5 312	9.62%	$736 115 380	10.54%
701 - 750	12 509	22.65%	$1 685 869 511	24.13%
751 - 800	19 880	36.00%	$2 534 867 620	36.28%
> 800	14 372	26.02%	$1 616 258 774	23.13%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	44 341	80.29%	$5 479 875 012	78.43%
Floating rate	10 888	19.71%	$1 507 310 284	21.57%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 743	86.45%	$5 808 934 921	83.14%
Not owner occupied	7 486	13.55%	$1 178 250 375	16.86%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	47 512	86.03%	$5 850 402 618	83.73%
Versatile Loan	7 717	13.97%	$1 136 782 678	16.27%
Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	9	0.02%	$1 293 055	0.02%
2.0000 to 2.4999	1 924	3.48%	$376 017 469	5.38%
2.5000 to 2.9999	13 744	24.89%	$1 915 183 163	27.41%
3.0000 to 3.4999	19 872	35.98%	$2 769 804 465	39.64%
3.5000 to 3.9999	17 560	31.79%	$1 739 662 074	24.90%
4.0000 to 4.4999	1 222	2.21%	$93 404 535	1.34%
4.5000 to 4.9999	816	1.48%	$82 828 773	1.19%
5.0000 to 5.4999	47	0.09%	$5 765 195	0.08%
5.5000 to 5.9999	19	0.03%	$1 994 480	0.03%
6.0000 to 6.4999	10	0.02%	$780 353	0.01%
6.5000 to 6.9999	6	0.01%	$451 734	0.01%
> 7.0000	0	0.00%	$0	0.00%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	13 263	24.01%	$1 459 857 422	20.89%
12 - 23	12 069	21.85%	$1 509 185 538	21.60%
24 - 35	12 631	22.87%	$1 669 712 600	23.90%
36 - 47	12 001	21.73%	$1 660 411 482	23.76%
48 - 59	5 166	9.35%	$676 902 499	9.69%
60 - 71	39	0.07%	$5 132 846	0.07%
72 - 83	15	0.03%	$1 368 677	0.02%
84 and above	45	0.08%	$4 614 232	0.07%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 289	45.79%	$1 520 097 953	21.76%
100 000 - 149 999	13 367	24.20%	$1 653 514 847	23.66%
150 000 - 199 999	8 060	14.59%	$1 388 124 889	19.87%
200 000 - 249 999	3 949	7.15%	$878 361 178	12.57%
250 000 - 299 999	2 085	3.78%	$569 080 166	8.14%
300 000 - 349 999	1 142	2.07%	$369 810 304	5.29%
350 000 - 399 999	581	1.05%	$216 659 924	3.10%
400 000 - 449 999	276	0.50%	$116 635 432	1.67%
450 000 - 499 999	212	0.38%	$100 169 113	1.43%
500 000 - 549 999	105	0.19%	$54 832 538	0.78%
550 000 - 599 999	57	0.10%	$32 647 803	0.47%
600 000 - 649 999	33	0.06%	$20 540 603	0.29%
650 000 - 699 999	18	0.03%	$12 179 311	0.17%
700 000 - 749 999	15	0.03%	$10 810 594	0.15%
750 000 - 799 999	8	0.01%	$6 221 589	0.09%
800 000 - 849 999	7	0.01%	$5 766 316	0.08%
850 000 - 899 999	1	0.00%	$873 470	0.01%
900 000 - 949 999	3	0.01%	$2 749 470	0.04%
950 000 - 999 999	2	0.00%	$1 949 847	0.03%
1 000 000 and above	19	0.03%	$26 159 949	0.37%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 663	59.14%	$3 666 111 635	52.47%
Semi Detached	2 488	4.50%	$315 587 216	4.52%
Rows (Townhouse)	671	1.21%	$93 144 468	1.33%
Condominium	8 126	14.71%	$1 100 282 562	15.75%
Multiplex	7 515	13.61%	$1 336 132 939	19.12%
Secondary Homes [1]	3 763	6.81%	$475 727 945	6.81%
Other [1]	3	0.01%	$198 531	0.00%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**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	7 806	14.13%	$321 550 736	4.60%
20.01 - 25.00	3 039	5.50%	$209 933 608	3.00%
25.01 - 30.00	3 062	5.54%	$250 828 072	3.59%
30.01 - 35.00	3 109	5.63%	$296 934 333	4.25%
35.01 - 40.00	3 286	5.95%	$348 169 871	4.98%
40.01 - 45.00	3 445	6.24%	$415 708 269	5.95%
45.01 - 50.00	3 810	6.90%	$518 969 472	7.43%
50.01 - 55.00	4 192	7.59%	$626 337 427	8.96%
55.01 - 60.00	4 935	8.94%	$813 525 968	11.64%
60.01 - 65.00	5 515	9.99%	$924 440 722	13.23%
65.01 - 70.00	5 667	10.26%	$979 895 224	14.02%
70.01 - 75.00	5 180	9.38%	$904 718 230	12.95%
75.01 - 80.00	2 164	3.92%	$373 067 934	5.34%
> 80.00	19	0.03%	$3 105 428	0.04%
Grand Total	**55 229**	**100.00%**	**$6 987 185 296**	**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	$321 260 494	$179 554	$110 688	$0	$321 550 736	4.60%
20.01 - 25.00	$209 782 956	$0	$150 652	$0	$209 933 608	3.00%
25.01 - 30.00	$250 593 385	$131 270	$103 416	$0	$250 828 072	3.59%
30.01 - 35.00	$296 543 325	$208 353	$0	$182 655	$296 934 333	4.25%
35.01 - 40.00	$347 334 284	$347 130	$120 429	$368 027	$348 169 871	4.98%
40.01 - 45.00	$414 903 459	$158 127	$154 874	$491 810	$415 708 269	5.95%
45.01 - 50.00	$517 840 333	$1 007 782	$121 357	$0	$518 969 472	7.43%
50.01 - 55.00	$624 838 233	$1 169 562	$178 442	$151 190	$626 337 427	8.96%
55.01 - 60.00	$811 837 297	$1 458 925	$229 747	$0	$813 525 968	11.64%
60.01 - 65.00	$921 855 223	$1 479 086	$414 389	$692 024	$924 440 722	13.23%
65.01 - 70.00	$977 758 086	$1 205 442	$730 294	$201 401	$979 895 224	14.02%
70.01 - 75.00	$903 846 727	$450 349	$421 154	$0	$904 718 230	12.95%
75.01 - 80.00	$372 760 502	$160 327	$147 104	$0	$373 067 934	5.34%
> 80.00	$3 105 428	$0	$0	$0	$3 105 428	0.04%
Grand Total	**$6 974 259 732**	**$7 955 909**	**$2 882 547**	**$2 087 108**	**$6 987 185 296**	**100.00%**
Percentage	**99.82%**	**0.11%**	**0.04%**	**0.03%**	**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	$1 919 437	$6 313 070	$18 837 821	$57 009 654	$118 662 774	$117 100 861	$1 707 119	$321 550 736	4.60%
20.01 - 25.00	$2 086 873	$8 262 331	$14 362 995	$42 270 207	$75 436 822	$65 997 497	$1 516 884	$209 933 608	3.00%
25.01 - 30.00	$3 726 731	$8 131 530	$19 248 948	$49 712 485	$90 943 877	$76 009 568	$3 054 933	$250 828 072	3.59%
30.01 - 35.00	$3 596 412	$9 703 148	$23 750 518	$65 475 515	$104 973 842	$87 989 455	$1 445 442	$296 934 333	4.25%
35.01 - 40.00	$6 046 956	$14 786 305	$34 182 873	$76 372 958	$115 858 890	$97 679 815	$3 242 074	$348 169 871	4.98%
40.01 - 45.00	$6 926 303	$19 087 727	$36 537 530	$101 070 073	$142 842 096	$104 533 122	$4 711 417	$415 708 269	5.95%
45.01 - 50.00	$10 837 467	$21 950 770	$55 734 422	$126 075 158	$175 418 879	$124 655 818	$4 296 958	$518 969 472	7.43%
50.01 - 55.00	$12 018 722	$30 214 023	$69 171 893	$153 515 411	$224 585 516	$133 876 966	$2 954 895	$626 337 427	8.96%
55.01 - 60.00	$15 631 203	$38 576 908	$93 347 545	$195 814 947	$292 982 539	$175 934 171	$1 238 655	$813 525 968	11.64%
60.01 - 65.00	$16 204 181	$35 790 111	$106 838 228	$226 725 161	$344 316 156	$193 723 302	$843 582	$924 440 722	13.23%
65.01 - 70.00	$13 450 979	$42 518 374	$113 374 205	$248 031 827	$363 751 131	$197 907 270	$861 437	$979 895 224	14.02%
70.01 - 75.00	$12 947 750	$30 196 784	$109 598 185	$239 751 349	$338 540 515	$173 683 648	$0	$904 718 230	12.95%
75.01 - 80.00	$3 719 454	$13 429 744	$41 130 216	$103 610 766	$144 507 928	$66 669 826	$0	$373 067 934	5.34%
> 80.00	$0	$127 317	$0	$434 002	$2 046 654	$497 455	$0	$3 105 428	0.04%
Grand Total	**$109 112 470**	**$279 088 144**	**$736 115 380**	**$1 685 869 511**	**$2 534 867 620**	**$1 616 258 774**	**$25 873 396**	**$6 987 185 296**	**100.00%**
Percentage	**1.56%**	**3.99%**	**10.54%**	**24.13%**	**36.28%**	**23.13%**	**0.37%**	**100.00%**	

FCDQ Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2019

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$698 718 530

[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