

## FCDQ Covered Bond Program Monthly Investor Report

Calculation Date : 02/28/2017

Report date : 03/06/2017

This report contains information regarding Fédération des caisses Desjardins du Québec (FCDQ) Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as CMHC Insured Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the CMHC Insured Loans will vary over time.

For further information, please refer to the European Covered Bond Prospectus approved by the United Kingdom Listing Authority on March 14, 2011 and published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com](http://www.londonstockexchange.com) under Fédération des caisses Desjardins du Québec and the headline "Publication of Prospectus".

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### Program information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Maturity Type</u>
CB2	1 500 000 000 USD	\$1 493 550 000	2017-03-06	1.600%	Soft

#### Parties

Issuer	Fédération des caisses Desjardins du Québec
Covered Bond Trustee	BNY Trust Company of Canada
Guarantor	Caisse centrale Desjardins Covered Bond Guarantor Limited Partnership

#### Fédération des caisses Desjardins du Québec Credit Rating

	<u>S&amp;P</u>	<u>DBRS</u>	<u>Moody's</u>	<u>FITCH</u>
Senior Debt	A+	AA	Aa2	AA-
Subordinated Debt (CapDes)	A	AA(low)	A2	A+
Short-Term	A-1	R-1H	P-1	F1+
Rating Outlook	Stable	Negative	Negative	Stable
Covered Bond	-	AAA	Aaa	AAA

#### Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

### Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB2	Fédération des caisses Desjardins du Québec	0.99570 USD/CAD

### Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$1 493 550 000</b>	WA remaining term: 0.02 (years)	
A = lesser of (i) LTV Adjusted True Balance	\$1 730 874 793	A(i) :	\$1 850 835 797
(ii) Asset Percentage Adjusted True Balance		A(ii) :	\$1 730 874 793
B = Principal Receipts on the loans	\$0	Asset Percentage :	93.50%
C = Cash Capital Contributions	\$0		
D = Substitute Assets and Authorized Investments	\$0		
E = Proceeds of sale of randomly selected loans	\$0		
Z = Negative Carry Factor calculation	\$0		
<b>Total: A + B + C + D + E - Z</b>	<b>\$1 730 874 793</b>		
Asset Coverage Test	Pass		

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### Summary Statistics

Current Balance (\$)	\$2 099 213 255	
Number of Mortgage Loans	22 950	
Largest Loan (\$)	\$747 961	
Smallest Loan (\$)	\$199	
Average Loan Balance (\$)	\$91 469	
Weighted Average Current LTV	65.84%	
Weighted Average Original LTV	83.07%	
Weighted Average Rate	3.94%	
Weighted Average Original Term	52.8	(months)
Weighted Average Remaining Term	28.0	(months)
Weighted Average Seasoning	24.7	(months)

### Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed rate	16 472	71.77%	\$1 601 225 698	76.28%
Floating rate	6 478	28.23%	\$497 987 557	23.72%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>

### Loan Interest Rate Distribution

<u>Loan Interest Rate (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 1.00	9	0.04%	\$728 643	0.03%
1.0 to 4.0	22 561	98.31%	\$2 068 616 670	98.54%
4.0 to 4.5	118	0.51%	\$9 903 742	0.47%
4.5 to 5.0	127	0.55%	\$8 777 965	0.42%
5.0 to 5.5	97	0.42%	\$8 970 102	0.43%
5.5 to 6.0	14	0.06%	\$1 183 090	0.06%
6.0 to 6.5	12	0.05%	\$653 149	0.03%
6.5 to 7.0	4	0.02%	\$126 446	0.01%
7.0 to 7.5	5	0.02%	\$158 993	0.01%
7.5 to 8.0	2	0.01%	\$78 395	0.00%
8.0 to 8.5	1	0.00%	\$16 060	0.00%
> 8.5	0	0.00%	\$0	0.00%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>

### Original LTV Distribution

<u>Original LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	8	0.03%	\$391 673	0.02%
20 to 50	1 622	7.07%	\$72 816 159	3.47%
50 to 60	1 370	5.97%	\$83 421 719	3.97%
60 to 65	929	4.05%	\$66 490 765	3.17%
65 to 70	1 112	4.85%	\$88 862 615	4.23%
70 to 75	1 579	6.88%	\$127 344 302	6.07%
75 to 80	3 252	14.17%	\$301 035 736	14.34%
80 to 85	2 948	12.85%	\$325 029 941	15.48%
85 to 90	1 791	7.80%	\$194 311 727	9.26%
90 to 95	2 835	12.35%	\$285 576 163	13.60%
95 to 100	5 503	23.98%	\$553 845 001	26.38%
+ 100	1	0.00%	\$87 452	0.00%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>

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### Current LTV Distribution

<u>Current LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	1 405	6.12%	\$27 975 833	1.33%
20 to 50	6 401	27.89%	\$342 855 601	16.33%
50 to 60	3 314	14.44%	\$267 921 076	12.76%
60 to 65	1 934	8.43%	\$180 376 659	8.59%
65 to 70	2 350	10.24%	\$251 916 413	12.00%
70 to 75	2 643	11.52%	\$329 767 178	15.71%
75 to 80	2 006	8.74%	\$266 736 539	12.71%
80 to 85	1 490	6.49%	\$214 510 641	10.22%
85 to 90	1 143	4.98%	\$177 843 679	8.47%
90 to 95	246	1.07%	\$36 577 848	1.74%
95 to 100	17	0.07%	\$2 644 334	0.13%
+ 100	1	0.00%	\$87 452	0.00%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>

### Remaining Term Distribution

<u>Remaining Term (in months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<= 12	4 981	21.70%	\$431 312 254	20.55%
12 to 17	2 487	10.84%	\$228 281 840	10.87%
17 to 24	2 535	11.05%	\$235 626 762	11.22%
24 to 30	2 565	11.18%	\$232 936 628	11.10%
30 to 36	2 122	9.25%	\$202 043 499	9.62%
36 to 42	2 900	12.64%	\$279 520 076	13.32%
42 to 48	2 169	9.45%	\$212 419 969	10.12%
48 to 54	1 780	7.76%	\$158 904 716	7.57%
54 to 60	1 348	5.87%	\$111 787 582	5.33%
60 +	63	0.27%	\$6 379 931	0.30%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>

### Amortization Term Distribution

<u>Amortization Term (in years)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<= 5	2 564	11.17%	\$69 497 321	3.31%
5 to 10	5 236	22.81%	\$298 874 776	14.24%
10 to 15	5 667	24.69%	\$487 946 071	23.24%
15 to 20	5 372	23.41%	\$605 614 071	28.85%
20 to 25	2 808	12.24%	\$406 532 632	19.37%
25 to 30	1 201	5.23%	\$211 483 451	10.07%
30 to 35	98	0.43%	\$18 205 458	0.87%
35 +	4	0.02%	\$1 059 475	0.05%
<b>Grand Total</b>	<b>22 950</b>	<b>100.00%</b>	<b>\$2 099 213 255</b>	<b>100.00%</b>