

FCDQ Covered Bond Program Monthly Investor Report

Calculation Date : 01/31/2017

Report date : 02/08/2017

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 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&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\$)

Outstanding Covered Bonds	\$1 493 550 000	WA remaining term: 0.09 (years)
A = lesser of (i) LTV Adjusted True Balance	\$1 764 885 458	A(i) : \$1 887 161 233
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$1 764 885 458
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	
Total: A + B + C + D + E - Z	\$1 764 885 458	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$2 139 286 172
Number of Mortgage Loans	23 263
Largest Loan (\$)	\$749 531
Smallest Loan (\$)	\$36
Average Loan Balance (\$)	\$91 961
Weighted Average Current LTV	66.06%
Weighted Average Original LTV	83.03%
Weighted Average Rate	3.95%
Weighted Average Original Term	52.9 (months)
Weighted Average Remaining Term	28.1 (months)
Weighted Average Seasoning	24.8 (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	16 643	71.54%	\$1 627 325 288	76.07%
Floating rate	6 620	28.46%	\$511 960 884	23.93%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%

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%	\$818 273	0.04%
1.0 to 4.0	22 844	98.20%	\$2 105 447 145	98.42%
4.0 to 4.5	126	0.54%	\$10 778 516	0.50%
4.5 to 5.0	138	0.59%	\$9 438 238	0.44%
5.0 to 5.5	108	0.46%	\$10 427 331	0.49%
5.5 to 6.0	14	0.06%	\$1 188 166	0.06%
6.0 to 6.5	11	0.05%	\$782 746	0.04%
6.5 to 7.0	4	0.02%	\$127 256	0.01%
7.0 to 7.5	5	0.02%	\$164 320	0.01%
7.5 to 8.0	3	0.01%	\$97 751	0.00%
8.0 to 8.5	1	0.00%	\$16 429	0.00%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%

Original LTV Distribution

<u>Original LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	9	0.04%	\$424 816	0.02%
20 to 50	1 639	7.05%	\$74 375 617	3.48%
50 to 60	1 385	5.95%	\$84 455 038	3.95%
60 to 65	945	4.06%	\$68 095 085	3.18%
65 to 70	1 129	4.85%	\$90 742 620	4.24%
70 to 75	1 613	6.93%	\$131 522 788	6.15%
75 to 80	3 293	14.16%	\$305 648 202	14.29%
80 to 85	3 014	12.96%	\$333 719 230	15.60%
85 to 90	1 811	7.78%	\$197 622 513	9.24%
90 to 95	2 870	12.34%	\$290 753 142	13.59%
95 to 100	5 555	23.88%	\$561 927 121	26.27%
+ 100	0	0.00%	\$0	0.00%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%

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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	1 370	5.89%	\$27 503 184	1.29%
20 to 50	6 442	27.69%	\$345 857 926	16.17%
50 to 60	3 317	14.26%	\$267 368 742	12.50%
60 to 65	1 957	8.41%	\$182 778 953	8.54%
65 to 70	2 392	10.28%	\$255 407 584	11.94%
70 to 75	2 680	11.52%	\$333 623 194	15.60%
75 to 80	2 091	8.99%	\$278 356 323	13.01%
80 to 85	1 526	6.56%	\$218 192 842	10.20%
85 to 90	1 196	5.14%	\$187 305 508	8.76%
90 to 95	280	1.20%	\$41 001 950	1.92%
95 to 100	11	0.05%	\$1 747 380	0.08%
+ 100	1	0.00%	\$142 586	0.01%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%

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	5 174	22.24%	\$450 115 525	21.04%
12 to 17	2 516	10.82%	\$226 557 344	10.59%
17 to 24	2 525	10.85%	\$241 106 820	11.27%
24 to 30	2 579	11.09%	\$230 625 807	10.78%
30 to 36	2 128	9.15%	\$205 891 264	9.62%
36 to 42	2 854	12.27%	\$275 769 401	12.89%
42 to 48	2 239	9.62%	\$222 504 123	10.40%
48 to 54	1 873	8.05%	\$170 030 846	7.95%
54 to 60	1 323	5.69%	\$111 362 772	5.21%
60 +	52	0.22%	\$5 322 270	0.25%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%

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	2 529	10.87%	\$68 892 614	3.22%
5 to 10	5 245	22.55%	\$298 969 785	13.98%
10 to 15	5 762	24.77%	\$497 240 169	23.24%
15 to 20	5 496	23.63%	\$618 370 702	28.91%
20 to 25	2 877	12.37%	\$416 160 512	19.45%
25 to 30	1 250	5.37%	\$220 076 402	10.29%
30 to 35	100	0.43%	\$18 515 464	0.87%
35 +	4	0.02%	\$1 060 525	0.05%
Grand Total	23 263	100.00%	\$2 139 286 172	100.00%