FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

ANNUAL COMPLIANCE CERTIFICATE

TO: Canada Mortgage and Housing Corporation

RE: Fédération des caisses Desjardins du Québec Covered Bonds Program (the "Program")

I hereby certify, as Chief Treasurer of Fédération des caisses Desjardins du Québec (as successor in interest to La Caisse centrale Desjardins du Québec, the "**Issuer**") and not in my personal capacity, for the year ending March 11, 2017, that:

(a) except as disclosed below with respect to waiver of set-off requirements regarding one loan, the Issuer and the Program have complied with all conditions, obligations, restrictions and requirements contained in the Canadian Registered Covered Bond Programs Guide and Part I.1 of the *National Housing Act* (Canada); and

(b) the Issuer has complied, in all material respects, with all securities laws, regulations and rules applicable to covered bonds which are promulgated by each jurisdiction and market in which covered bonds issued under the Program have been offered by it or have been listed or otherwise posted for trading by it.

I hereby further certify, as Chief Treasurer of the Issuer and not in my personal capacity that, as at the year ended March 11, 2017 all loans held by CCDQ Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**") as the Program's covered bond collateral constitute Eligible Loans meeting the criteria of Section 21.6 of Part I.1 of the *National Housing Act* (Canada) and the requirements or qualifications set out in Section 4.2.1 (a) through (j) of the Canadian Registered Covered Bond Programs Guide, except that on November 27, 2014, one loan held by the Guarantor was renewed without an express waiver on the part of the borrower in respect of any right of set-off, which loan is no longer owned by the Guarantor.

I hereby further certify as Chief Treasurer of the Issuer and not in my personal capacity that:

(a) each Lender has provided a Release of Security in relation to all Retained Loans and a Security Sharing Agreement has been entered into by the Issuer, each Lender and the guarantor entity; and

(b) the Issuer and each Lender have complied with the provisions of the Security Sharing Agreement (including those provisions relating to priority of payment and the servicing of Eligible Loans and Retained Loans) for the year ended March 11, 2017.

DATED June 6th, 2017

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: **(s) Jacques Descôteaux**
Name: Jacques Descôteaux
Title: Chief Treasurer