Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

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 Caisse centrale Desjardins du Québec (CCDQ or Caisse centrale Desjardins) under the Caisse centrale Desjardins 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 Caisse centrale 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 Caisse centrale Desjardins to be accurate. However, Caisse centrale Desjardins makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Caisse centrale Desjardins assumes no liability for any errors or any reliance you place on the information provided herein.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

In this report, currency amounts are stated in Canadian dollars ("$"), unless otherwise specified.

Programme Information

Series	Initial Principal Amount	Translation Rate	C$ Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL1	EUR 1 000 000 000	1.52400	$1 524 000 000	2019-03-11	2020-03-11	1.125%	Fixed	Soft Bullet
CBL2	EUR 1 000 000 000	1.44475	$1 444 750 000	2019-10-22	2020-10-22	0.375%	Fixed	Soft Bullet
CBL3	EUR 1 000 000 000	1.42700	$1 427 000 000	2020-11-25	2021-11-25	0.375%	Fixed	Soft Bullet
Total			$4 395 750 000					

Weighted Average Maturity of Outstanding Covered Bonds (months)	43.46
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.30

Series Ratings	Moody's	Fitch
CBL1	Aaa	AAA
CBL2	Aaa	AAA
CBL3	Aaa	AAA

Supplementary Information

Parties

Issuer	Caisse centrale Desjardins
Guarantor	CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Caisse centrale Desjardins
Swap Providers	Caisse centrale Desjardins
Bond Trustee & Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	PricewaterhouseCoopers
Account Bank & GIC Provider	Caisse centrale Desjardins
Standby Account Bank & GIC Provider	Royal Bank of Canada
Paying Agent	The Bank of New York Mellon, London Branch

Caisse centrale Desjardins Credit Rating

	Moody's	Fitch	DBRS	S&P
Senior Debt	Aa2	AA-	AA	A+
Subordinated Debt (CapDes)	A2	A+	AA(low)	A
Short-Term	P-1	F1+	R-1H	A-1
Rating Outlook	Negative	Stable	Negative	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	Moody's	Fitch	DBRS
Senior Debt	P-1	F1+ / AA	R-1(high) / AA

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

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 (CCDQ)	P-1	F1 or A
Standby Account Bank & GIC Provider (RBC)	P-1	F1 or A
Cash Manager (CCDQ)	P-2	F2
Servicer (CCDQ)	Baa2	F2
Interest Rate Swap Providers (CCDQ)	P-2 and A3	F3 or BBB-
Covered Bond Swap Providers (CCDQ)	P-2 and A3	F3 or BBB-
Title Holder on Hypothecs (Mortgages) (CCDQ)	Baa1	BBB-

B.Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (CCDQ) 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 (CCDQ) 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	F1 or A

iii. The following actions are required if the rating of the Issuer (CCDQ) 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	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 (CCDQ) 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 and A2 [(1)]	F1 or A
(b) Covered Bond Swap Provider	P-1 and A2 [(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

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted True Balance	$5 574 020 805	A(i) :	$5 960 584 672
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 574 020 805
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	93.50%
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	$79 548 417		
Total: A + B + C + D + E - Y - Z	**$5 494 472 388**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 481 396 785**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 920 766 254	A(i) :	$5 920 766 254
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 066 244 060
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	**$5 920 766 254**		

The actual weighted average rate used for discounting is 3.729%

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

Intercompany Loan Balance

Guarantee Loan	$4 705 440 081
Demand Loan	$0
Total	**$4 705 440 081**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent)	
Issued under the Structured Covered Bond Programme [1]	$1 493 550 000
Issued under the Legislative Covered Bond Programme	$4 395 750 000
Total for both programmes	$5 889 300 000
AMF Covered Bond Limit (CAD Equivalent) [2]	$7 184 000 000

[1] *Covered Bonds issued under the Structured Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.*
[2] *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 Caisse centrale Desjardins from a prudential standpoint, is Euro 5 billion.*

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$5 871 577 286		
Current Month Ending Balance ($)	$5 964 926 759		
Number of Mortgage Loans	50 796		
Average Loan Balance ($)	$117 429		
Number of Properties	50 796		
Number of Borrowers	49 233		
	Original		**Indexed**
Weighted Average Current LTV	58.75%		54.53%
Weighted Average Original LTV	68.56%		
Weighted Average Authorized LTV	68.56%		
Weighted Average Rate	2.86%		
Weighted Average Original Term	48.00	(months)	
Weighted Average Remaining Term	29.30	(months)	
Weighted Average Seasoning	18.70	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	43.46	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	50 796	100.00%	$5 964 926 759	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	328	0.65%	$54 682 492	0.92%
599 and below	857	1.69%	$106 884 889	1.79%
600 - 650	2 231	4.39%	$283 281 769	4.75%
651 - 700	5 485	10.80%	$727 549 764	12.20%
701 - 750	12 105	23.83%	$1 520 350 649	25.49%
751 - 800	17 946	35.33%	$2 075 510 420	34.80%
> 800	11 844	23.32%	$1 196 666 775	20.06%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Desjardins
Caisse centrale

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	39 611	77.98%	$4 686 675 791	78.57%
Floating rate	11 185	22.02%	$1 278 250 968	21.43%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	46 891	92.31%	$5 451 888 900	91.40%
Not owner occupied	3 905	7.69%	$513 037 860	8.60%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 796	100.00%	$5 964 926 759	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	589	1.16%	$118 628 113	1.99%
2.0000 to 2.4999	5 888	11.59%	$917 540 090	15.38%
2.5000 to 2.9999	30 399	59.85%	$3 351 858 764	56.19%
3.0000 to 3.4999	8 471	16.68%	$978 870 004	16.41%
3.5000 to 3.9999	4 070	8.01%	$473 376 324	7.94%
4.0000 to 4.4999	671	1.32%	$64 738 467	1.09%
4.5000 to 4.9999	402	0.79%	$33 542 680	0.56%
5.0000 to 5.4999	211	0.42%	$18 479 841	0.31%
5.5000 to 5.9999	46	0.09%	$4 182 702	0.07%
6.0000 to 6.4999	24	0.05%	$2 291 047	0.04%
6.5000 to 6.9999	20	0.04%	$1 142 137	0.02%
> 7.0000	5	0.01%	$276 591	0.00%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 171	23.96%	$1 365 039 531	22.88%
12 - 23	8 747	17.22%	$959 935 781	16.09%
24 - 35	10 840	21.34%	$1 282 413 280	21.50%
36 - 47	10 410	20.49%	$1 251 479 983	20.98%
48 - 59	8 475	16.68%	$1 083 758 445	18.17%
60 - 71	71	0.14%	$10 881 257	0.18%
72 - 83	22	0.04%	$2 442 798	0.04%
84 and above	60	0.12%	$8 975 684	0.15%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 856	50.90%	$1 634 548 596	27.40%
100 000 - 149 999	12 144	23.91%	$1 496 045 149	25.08%
150 000 - 199 999	6 795	13.38%	$1 171 741 998	19.64%
200 000 - 249 999	2 945	5.80%	$653 685 324	10.96%
250 000 - 299 999	1 480	2.91%	$403 092 016	6.76%
300 000 - 349 999	741	1.46%	$240 045 609	4.02%
350 000 - 399 999	429	0.84%	$160 101 208	2.68%
400 000 - 449 999	184	0.36%	$77 730 235	1.30%
450 000 - 499 999	89	0.18%	$42 192 986	0.71%
500 000 - 549 999	50	0.10%	$26 080 519	0.44%
550 000 - 599 999	32	0.06%	$18 286 358	0.31%
600 000 - 649 999	15	0.03%	$9 326 237	0.16%
650 000 - 699 999	9	0.02%	$6 092 834	0.10%
700 000 - 749 999	4	0.01%	$2 926 308	0.05%
750 000 - 799 999	6	0.01%	$4 596 895	0.08%
800 000 - 849 999	5	0.01%	$4 117 320	0.07%
850 000 - 899 999	2	0.00%	$1 713 552	0.03%
900 000 - 949 999	1	0.00%	$905 962	0.02%
950 000 - 999 999	1	0.00%	$992 532	0.02%
1 000 000 and above	8	0.02%	$10 705 120	0.18%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 241	63.47%	$3 481 562 562	58.37%
Semi Detached	2 338	4.60%	$268 577 100	4.50%
Rows (Townhouse)	873	1.72%	$100 818 992	1.69%
Condominium	7 270	14.31%	$937 395 070	15.72%
Multiplex	4 486	8.83%	$724 242 009	12.14%
Secondary Homes [1]	3 587	7.06%	$452 272 878	7.58%
Other	1	0.00%	$58 148	0.00%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**100.00%**

(1) All Secondary Homes are "Detached". Secondary Homes can be a Cottage or Country house or Seasonal properties.

Desjardins
Caisse centrale

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	6 667	13.13%	$332 261 755	5.57%
20.01 - 25.00	3 389	6.67%	$232 901 969	3.90%
25.01 - 30.00	3 716	7.32%	$291 306 556	4.88%
30.01 - 35.00	3 671	7.23%	$323 924 437	5.43%
35.01 - 40.00	3 450	6.79%	$336 164 681	5.64%
40.01 - 45.00	3 350	6.60%	$364 691 980	6.11%
45.01 - 50.00	3 187	6.27%	$381 985 668	6.40%
50.01 - 55.00	3 178	6.26%	$409 142 657	6.86%
55.01 - 60.00	3 160	6.22%	$442 153 815	7.41%
60.01 - 65.00	3 262	6.42%	$493 069 857	8.27%
65.01 - 70.00	3 784	7.45%	$631 745 316	10.59%
70.01 - 75.00	4 930	9.71%	$841 033 566	14.10%
75.01 - 80.00	4 668	9.19%	$817 489 318	13.70%
> 80.00	384	0.76%	$67 055 184	1.12%
Grand Total	**50 796**	**100.00%**	**$5 964 926 759**	**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	$332 117 372	$144 383	$0	$0	$332 261 755	5.57%
20.01 - 25.00	$232 604 136	$215 825	$82 008	$0	$232 901 969	3.90%
25.01 - 30.00	$291 048 373	$193 772	$0	$64 412	$291 306 556	4.88%
30.01 - 35.00	$323 851 354	$73 084	$0	$0	$323 924 437	5.43%
35.01 - 40.00	$336 103 477	$61 204	$0	$0	$336 164 681	5.64%
40.01 - 45.00	$364 454 038	$237 942	$0	$0	$364 691 980	6.11%
45.01 - 50.00	$381 743 859	$241 809	$0	$0	$381 985 668	6.40%
50.01 - 55.00	$408 778 797	$363 861	$0	$0	$409 142 657	6.86%
55.01 - 60.00	$441 893 914	$51 096	$208 805	$0	$442 153 815	7.41%
60.01 - 65.00	$490 380 718	$2 689 139	$0	$0	$493 069 857	8.27%
65.01 - 70.00	$630 661 476	$500 590	$192 506	$390 744	$631 745 316	10.59%
70.01 - 75.00	$839 434 401	$1 177 162	$286 540	$135 463	$841 033 566	14.10%
75.01 - 80.00	$815 749 831	$775 179	$614 655	$349 652	$817 489 318	13.70%
> 80.00	$66 827 664	$0	$227 519	$0	$67 055 184	1.12%
Grand Total	**$5 955 649 409**	**$6 725 045**	**$1 612 034**	**$940 271**	**$5 964 926 759**	**100.00%**
Percentage	**99.84%**	**0.11%**	**0.03%**	**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	$1 682 495	$7 541 992	$18 251 874	$60 075 842	$126 391 048	$117 091 533	$1 226 971	$332 261 755	5.57%
20.01 - 25.00	$1 687 511	$6 002 848	$16 338 635	$48 747 291	$82 381 386	$76 347 303	$1 396 996	$232 901 969	3.90%
25.01 - 30.00	$3 737 869	$8 574 651	$23 452 078	$55 906 579	$112 428 193	$84 475 483	$2 731 703	$291 306 556	4.88%
30.01 - 35.00	$3 160 630	$12 072 612	$27 836 819	$70 213 883	$119 258 801	$89 242 519	$2 139 173	$323 924 437	5.43%
35.01 - 40.00	$4 975 106	$15 529 646	$33 032 455	$78 913 488	$114 545 667	$86 054 989	$3 113 329	$336 164 681	5.64%
40.01 - 45.00	$6 348 710	$16 204 592	$38 102 000	$88 684 456	$125 213 778	$82 845 086	$7 293 357	$364 691 980	6.11%
45.01 - 50.00	$9 687 439	$18 517 498	$42 000 783	$99 340 964	$131 161 908	$75 406 065	$5 871 011	$381 985 668	6.40%
50.01 - 55.00	$10 828 630	$19 323 109	$48 891 644	$102 088 719	$137 393 533	$84 873 612	$5 743 411	$409 142 657	6.86%
55.01 - 60.00	$10 174 647	$24 788 921	$57 049 702	$116 151 775	$151 791 051	$76 718 054	$5 479 666	$442 153 815	7.41%
60.01 - 65.00	$7 358 847	$29 306 146	$64 996 904	$134 268 686	$161 098 674	$86 341 498	$9 699 100	$493 069 857	8.27%
65.01 - 70.00	$13 769 786	$31 406 399	$91 350 094	$172 932 080	$217 251 135	$101 572 071	$3 463 752	$631 745 316	10.59%
70.01 - 75.00	$17 519 602	$47 347 312	$128 382 248	$224 123 993	$294 089 143	$126 046 791	$3 524 477	$841 033 566	14.10%
75.01 - 80.00	$14 202 869	$43 699 927	$127 071 821	$248 130 503	$280 101 743	$101 549 792	$2 732 663	$817 489 318	13.70%
> 80.00	$1 750 749	$2 966 115	$10 792 708	$20 772 390	$22 404 360	$8 101 978	$266 883	$67 055 184	1.12%
Grand Total	**$106 884 889**	**$283 281 769**	**$727 549 764**	**$1 520 350 649**	**$2 075 510 420**	**$1 196 666 775**	**$54 682 492**	**$5 964 926 759**	**100.00%**
Percentage	**1.79%**	**4.75%**	**12.20%**	**25.49%**	**34.80%**	**20.06%**	**0.92%**	**100.00%**	

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 04/30/2016

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$596 492 676

[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 Caisse centrale 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 (the "Fédération") is the licensing of certain trademarks and trade names of the Licensors without regard to the Fédération or the Programme. The Licensors have no obligation to take the needs of the Fédération 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 Fédération.