Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/29/2016

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

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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)	45.46
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.43

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 : 02/29/2016

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 : 02/29/2016

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted True Balance	$5 158 153 080	A(i) :	$5 503 893 295
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 158 153 080
B = Principal Receipts	$0		
C = Cash Capital Contributions	$0	Asset Percentage :	93.70%
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	$83 211 542		
Total: A + B + C + D + E - Y - Z	**$5 074 941 538**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 482 364 338**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 470 096 293	A(i) :	$5 470 096 293
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$10 395 221 238
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	**$5 470 096 293**		
The actual weighted average rate used for discounting is	3.742%		

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

Intercompany Loan Balance

Guarantee Loan	$4 695 717 023
Demand Loan	$0
Total	**$4 695 717 023**

Covered Bonds Outstanding vs AMF Covered Bond Limit

Covered Bonds Currently Outstanding (CAD Equivalent)	
Issued under the Structured Covered Bond Programme [1]	$2 480 750 000
Issued under the Legislative Covered Bond Programme	$4 395 750 000
Total for both programmes	$6 876 500 000
AMF Covered Bond Limit (CAD Equivalent) [2]	$7 360 500 000

[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 ($)	$5 174 067 609		
Current Month Ending Balance ($)	$5 513 855 713		
Number of Mortgage Loans	47 350		
Average Loan Balance ($)	$116 449		
Number of Properties	47 350		
Number of Borrowers	46 001		
	Original		**Indexed**
Weighted Average Current LTV	58.39%		53.75%
Weighted Average Original LTV	68.46%		
Weighted Average Authorized LTV	68.46%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	47.68	(months)	
Weighted Average Remaining Term	28.43	(months)	
Weighted Average Seasoning	19.25	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	45.46	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	47 350	100.00%	$5 513 855 713	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	280	0.59%	$45 841 852	0.83%
599 and below	693	1.46%	$87 494 505	1.59%
600 - 650	2 074	4.38%	$260 830 748	4.73%
651 - 700	4 897	10.34%	$653 718 458	11.86%
701 - 750	11 312	23.89%	$1 417 431 160	25.71%
751 - 800	16 883	35.66%	$1 927 156 872	34.95%
> 800	11 211	23.68%	$1 121 382 117	20.34%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

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Caisse centrale

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/29/2016

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	37 223	78.61%	$4 388 461 540	79.59%
Floating rate	10 127	21.39%	$1 125 394 173	20.41%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	44 114	93.17%	$5 108 449 769	92.65%
Not owner occupied	3 236	6.83%	$405 405 944	7.35%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	47 350	100.00%	$5 513 855 713	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	536	1.13%	$107 915 950	1.96%
2.0000 to 2.4999	5 650	11.93%	$844 241 644	15.31%
2.5000 to 2.9999	27 515	58.11%	$3 005 949 248	54.52%
3.0000 to 3.4999	8 196	17.31%	$959 650 192	17.40%
3.5000 to 3.9999	3 983	8.41%	$464 291 351	8.42%
4.0000 to 4.4999	707	1.49%	$68 941 756	1.25%
4.5000 to 4.9999	423	0.89%	$34 090 947	0.62%
5.0000 to 5.4999	237	0.50%	$20 293 850	0.37%
5.5000 to 5.9999	51	0.11%	$4 410 435	0.08%
6.0000 to 6.4999	25	0.05%	$2 393 008	0.04%
6.5000 to 6.9999	23	0.05%	$1 458 931	0.03%
> 7.0000	4	0.01%	$218 399	0.00%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 267	25.91%	$1 406 160 317	25.50%
12 - 23	7 909	16.70%	$855 546 336	15.52%
24 - 35	10 342	21.84%	$1 214 484 374	22.03%
36 - 47	8 655	18.28%	$1 033 807 635	18.75%
48 - 59	8 038	16.98%	$982 500 468	17.82%
60 - 71	72	0.15%	$10 920 420	0.20%
72 - 83	20	0.04%	$2 820 274	0.05%
84 and above	47	0.10%	$7 615 889	0.14%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	24 244	51.20%	$1 528 000 496	27.71%
100 000 - 149 999	11 356	23.98%	$1 398 234 282	25.36%
150 000 - 199 999	6 316	13.34%	$1 087 941 852	19.73%
200 000 - 249 999	2 678	5.66%	$594 027 030	10.77%
250 000 - 299 999	1 345	2.84%	$366 257 611	6.64%
300 000 - 349 999	669	1.41%	$216 414 806	3.92%
350 000 - 399 999	382	0.81%	$142 279 159	2.58%
400 000 - 449 999	169	0.36%	$71 473 139	1.30%
450 000 - 499 999	74	0.16%	$34 976 673	0.63%
500 000 - 549 999	49	0.10%	$25 502 530	0.46%
550 000 - 599 999	29	0.06%	$16 564 311	0.30%
600 000 - 649 999	11	0.02%	$6 809 221	0.12%
650 000 - 699 999	7	0.01%	$4 789 820	0.09%
700 000 - 749 999	5	0.01%	$3 641 327	0.07%
750 000 - 799 999	5	0.01%	$3 824 740	0.07%
800 000 - 849 999	3	0.01%	$2 522 370	0.05%
850 000 - 899 999	1	0.00%	$859 883	0.02%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	0	0.00%	$0	0.00%
1 000 000 and above	7	0.01%	$9 736 463	0.18%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	30 068	63.50%	$3 231 220 573	58.60%
Semi Detached	2 222	4.69%	$252 324 654	4.58%
Rows (Townhouse)	838	1.77%	$97 286 424	1.76%
Condominium	7 000	14.78%	$896 536 175	16.26%
Multiplex	4 031	8.51%	$638 961 427	11.59%
Secondary Homes [1]	3 190	6.74%	$397 150 996	7.20%
Other	1	0.00%	$375 464	0.01%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**100.00%**

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

Desjardins
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Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/29/2016

Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	6 395	13.51%	$322 435 853	5.85%
20.01 - 25.00	3 253	6.87%	$223 753 466	4.06%
25.01 - 30.00	3 562	7.52%	$279 209 896	5.06%
30.01 - 35.00	3 524	7.44%	$313 485 303	5.69%
35.01 - 40.00	3 339	7.05%	$327 709 748	5.94%
40.01 - 45.00	3 187	6.73%	$346 698 651	6.29%
45.01 - 50.00	2 994	6.32%	$362 164 755	6.57%
50.01 - 55.00	2 992	6.32%	$387 930 750	7.04%
55.01 - 60.00	2 989	6.31%	$416 416 464	7.55%
60.01 - 65.00	3 021	6.38%	$461 365 666	8.37%
65.01 - 70.00	3 474	7.34%	$579 104 282	10.50%
70.01 - 75.00	4 420	9.33%	$757 445 097	13.74%
75.01 - 80.00	3 786	8.00%	$664 488 121	12.05%
> 80.00	414	0.87%	$71 647 659	1.30%
Grand Total	**47 350**	**100.00%**	**$5 513 855 713**	**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	$322 237 719	$198 134	$0	$0	$322 435 853	5.85%
20.01 - 25.00	$223 484 689	$212 713	$0	$56 064	$223 753 466	4.06%
25.01 - 30.00	$278 646 366	$512 319	$0	$51 212	$279 209 896	5.06%
30.01 - 35.00	$313 295 281	$110 347	$79 675	$0	$313 485 303	5.69%
35.01 - 40.00	$327 709 748	$0	$0	$0	$327 709 748	5.94%
40.01 - 45.00	$346 432 019	$72 121	$194 511	$0	$346 698 651	6.29%
45.01 - 50.00	$361 237 043	$395 400	$187 395	$344 918	$362 164 755	6.57%
50.01 - 55.00	$387 180 557	$493 655	$256 538	$0	$387 930 750	7.04%
55.01 - 60.00	$415 544 117	$410 584	$365 834	$95 929	$416 416 464	7.55%
60.01 - 65.00	$459 817 124	$741 340	$623 293	$183 910	$461 365 666	8.37%
65.01 - 70.00	$577 840 207	$555 487	$290 614	$417 974	$579 104 282	10.50%
70.01 - 75.00	$756 517 601	$769 993	$73 206	$84 297	$757 445 097	13.74%
75.01 - 80.00	$663 509 440	$460 198	$415 505	$102 978	$664 488 121	12.05%
> 80.00	$71 552 667	$94 993	$0	$0	$71 647 659	1.30%
Grand Total	**$5 505 004 577**	**$5 027 284**	**$2 486 570**	**$1 337 281**	**$5 513 855 713**	**100.00%**
Percentage	**99.84%**	**0.09%**	**0.05%**	**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	$1 093 490	$6 584 235	$16 348 035	$57 093 050	$124 964 940	$115 248 209	$1 103 895	$322 435 853	5.85%
20.01 - 25.00	$1 285 168	$6 167 246	$15 584 693	$46 181 122	$80 856 452	$72 983 692	$695 092	$223 753 466	4.06%
25.01 - 30.00	$2 222 498	$7 808 970	$22 205 002	$55 111 520	$106 862 022	$82 496 061	$2 503 824	$279 209 896	5.06%
30.01 - 35.00	$2 950 851	$10 129 924	$26 790 089	$69 532 760	$115 091 431	$86 787 293	$2 202 955	$313 485 303	5.69%
35.01 - 40.00	$4 316 245	$14 100 496	$33 552 967	$77 889 385	$115 603 582	$80 248 482	$1 998 591	$327 709 748	5.94%
40.01 - 45.00	$5 477 408	$17 843 664	$32 742 368	$89 211 000	$117 017 611	$78 546 065	$5 860 534	$346 698 651	6.29%
45.01 - 50.00	$6 561 848	$16 666 932	$38 258 272	$94 921 292	$127 613 376	$73 528 454	$4 614 582	$362 164 755	6.57%
50.01 - 55.00	$8 800 794	$19 741 349	$49 475 681	$96 433 501	$131 445 897	$76 466 041	$5 567 488	$387 930 750	7.04%
55.01 - 60.00	$9 591 838	$23 507 861	$53 622 595	$111 953 738	$141 547 946	$70 441 773	$5 750 713	$416 416 464	7.55%
60.01 - 65.00	$8 595 622	$25 628 742	$58 558 903	$125 202 202	$152 168 036	$84 393 078	$6 819 084	$461 365 666	8.37%
65.01 - 70.00	$11 591 228	$29 136 188	$83 762 086	$160 997 437	$201 810 221	$89 031 691	$2 775 430	$579 104 282	10.50%
70.01 - 75.00	$14 305 905	$42 786 261	$110 141 626	$200 601 941	$268 776 338	$117 897 857	$2 935 169	$757 445 097	13.74%
75.01 - 80.00	$9 364 553	$36 998 987	$100 574 407	$209 663 765	$221 207 742	$83 932 299	$2 746 368	$664 488 121	12.05%
> 80.00	$1 337 058	$3 729 893	$12 101 736	$22 638 446	$22 191 278	$9 381 123	$268 126	$71 647 659	1.30%
Grand Total	**$87 494 505**	**$260 830 748**	**$653 718 458**	**$1 417 431 160**	**$1 927 156 872**	**$1 121 382 117**	**$45 841 852**	**$5 513 855 713**	**100.00%**
Percentage	**1.59%**	**4.73%**	**11.86%**	**25.71%**	**34.95%**	**20.34%**	**0.83%**	**100.00%**	

Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 02/29/2016

Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$551 385 571

[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.

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