Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 01/31/2016

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)	46.42
Weighted Average Remaining Term of Loans in Cover Pool (months)	28.14

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

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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

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Asset Coverage Test (C$)

Outstanding Covered Bonds	**$4 395 750 000**		
A = lower of (i) LTV Adjusted True Balance	$4 846 096 392	A(i) :	$5 170 923 154
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$4 846 096 392
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	$85 043 104		
Total: A + B + C + D + E - Y - Z	**$4 761 053 288**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 477 153 195**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 140 085 865	A(i) :	$5 140 085 865
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$9 827 338 092
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	**$5 140 085 865**		

The actual weighted average rate used for discounting is 3.752%

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

Intercompany Loan Balance

Guarantee Loan	$4 696 089 444
Demand Loan	$0
Total	**$4 696 089 444**

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]	$7 586 500 000

[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 ($)	$4 976 026 878	
Current Month Ending Balance ($)	$5 174 067 609	
Number of Mortgage Loans	44 736	
Average Loan Balance ($)	$115 658	
Number of Properties	44 736	
Number of Borrowers	43 503	
	Original	**Indexed**
Weighted Average Current LTV	58.32%	53.43%
Weighted Average Original LTV	68.44%	
Weighted Average Authorized LTV	68.44%	
Weighted Average Rate	2.88%	
Weighted Average Original Term	47.60 (months)	
Weighted Average Remaining Term	28.14 (months)	
Weighted Average Seasoning	19.46 (months)	
Weighted Average Maturity of Outstanding Covered Bonds	46.42 (months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	44 736	100.00%	$5 174 067 609	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	197	0.44%	$32 659 022	0.63%
599 and below	641	1.43%	$79 504 126	1.54%
600 - 650	1 927	4.31%	$240 068 969	4.64%
651 - 700	4 602	10.29%	$612 284 610	11.83%
701 - 750	10 661	23.83%	$1 323 937 651	25.59%
751 - 800	16 022	35.81%	$1 818 061 354	35.14%
> 800	10 686	23.89%	$1 067 551 877	20.63%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	35 196	78.67%	$4 132 375 790	79.87%
Floating rate	9 540	21.33%	$1 041 691 819	20.13%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	41 712	93.24%	$4 796 635 487	92.71%
Not owner occupied	3 024	6.76%	$377 432 122	7.29%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	44 736	100.00%	$5 174 067 609	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	509	1.14%	$103 179 475	1.99%
2.0000 to 2.4999	5 240	11.71%	$777 500 990	15.03%
2.5000 to 2.9999	25 732	57.52%	$2 788 905 818	53.90%
3.0000 to 3.4999	7 936	17.74%	$923 134 158	17.84%
3.5000 to 3.9999	3 862	8.63%	$449 863 020	8.69%
4.0000 to 4.4999	685	1.53%	$66 959 363	1.29%
4.5000 to 4.9999	429	0.96%	$35 388 309	0.68%
5.0000 to 5.4999	235	0.53%	$20 055 994	0.39%
5.5000 to 5.9999	53	0.12%	$4 632 812	0.09%
6.0000 to 6.4999	27	0.06%	$2 499 249	0.05%
6.5000 to 6.9999	24	0.05%	$1 729 536	0.03%
> 7.0000	4	0.01%	$218 887	0.00%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 080	27.00%	$1 395 053 341	26.96%
12 - 23	7 432	16.61%	$791 655 934	15.30%
24 - 35	9 564	21.38%	$1 113 047 434	21.51%
36 - 47	7 797	17.43%	$929 712 575	17.97%
48 - 59	7 725	17.27%	$923 924 615	17.86%
60 - 71	76	0.17%	$10 869 822	0.21%
72 - 83	18	0.04%	$2 595 532	0.05%
84 and above	44	0.10%	$7 208 357	0.14%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	23 028	51.48%	$1 446 174 861	27.95%
100 000 - 149 999	10 753	24.04%	$1 323 258 328	25.57%
150 000 - 199 999	5 920	13.23%	$1 019 386 219	19.70%
200 000 - 249 999	2 525	5.64%	$560 170 352	10.83%
250 000 - 299 999	1 220	2.73%	$332 345 946	6.42%
300 000 - 349 999	623	1.39%	$201 747 067	3.90%
350 000 - 399 999	341	0.76%	$126 969 115	2.45%
400 000 - 449 999	154	0.34%	$65 119 385	1.26%
450 000 - 499 999	71	0.16%	$33 690 965	0.65%
500 000 - 549 999	40	0.09%	$20 835 812	0.40%
550 000 - 599 999	26	0.06%	$14 880 337	0.29%
600 000 - 649 999	8	0.02%	$4 919 589	0.10%
650 000 - 699 999	8	0.02%	$5 474 177	0.11%
700 000 - 749 999	3	0.01%	$2 195 928	0.04%
750 000 - 799 999	6	0.01%	$4 585 807	0.09%
800 000 - 849 999	1	0.00%	$837 108	0.02%
850 000 - 899 999	2	0.00%	$1 714 231	0.03%
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	0.02%	$9 762 382	0.19%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	28 524	63.76%	$3 039 751 521	58.75%
Semi Detached	2 084	4.66%	$234 577 655	4.53%
Rows (Townhouse)	780	1.74%	$90 893 539	1.76%
Condominium	6 559	14.66%	$839 534 474	16.23%
Multiplex	3 805	8.51%	$599 466 862	11.59%
Secondary Homes [1]	2 984	6.67%	$369 843 559	7.15%
Other	0	0.00%	$0	0.00%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**100.00%**

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

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Current Indexed LTV Distribution

Current Indexed LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
<= 20.00	6 128	13.70%	$308 665 112	5.97%
20.01 - 25.00	3 084	6.89%	$211 495 196	4.09%
25.01 - 30.00	3 351	7.49%	$263 987 706	5.10%
30.01 - 35.00	3 349	7.49%	$299 430 138	5.79%
35.01 - 40.00	3 182	7.11%	$314 211 557	6.07%
40.01 - 45.00	3 056	6.83%	$331 014 983	6.40%
45.01 - 50.00	2 845	6.36%	$343 571 273	6.64%
50.01 - 55.00	2 861	6.40%	$368 222 666	7.12%
55.01 - 60.00	2 866	6.41%	$398 892 320	7.71%
60.01 - 65.00	2 870	6.42%	$438 477 491	8.47%
65.01 - 70.00	3 249	7.26%	$538 598 843	10.41%
70.01 - 75.00	4 079	9.12%	$698 818 814	13.51%
75.01 - 80.00	3 426	7.66%	$592 730 738	11.46%
> 80.00	390	0.87%	$65 950 774	1.27%
Grand Total	**44 736**	**100.00%**	**$5 174 067 609**	**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	$308 628 644	$36 469	$0	$0	$308 665 112	5.97%
20.01 - 25.00	$211 313 350	$125 782	$56 064	$0	$211 495 196	4.09%
25.01 - 30.00	$263 936 494	$0	$51 212	$0	$263 987 706	5.10%
30.01 - 35.00	$299 170 650	$138 975	$120 513	$0	$299 430 138	5.79%
35.01 - 40.00	$314 035 386	$31 627	$144 543	$0	$314 211 557	6.07%
40.01 - 45.00	$330 648 843	$194 511	$171 630	$0	$331 014 983	6.40%
45.01 - 50.00	$341 700 374	$1 080 130	$714 746	$76 023	$343 571 273	6.64%
50.01 - 55.00	$367 876 924	$345 742	$0	$0	$368 222 666	7.12%
55.01 - 60.00	$397 753 905	$1 042 485	$95 929	$0	$398 892 320	7.71%
60.01 - 65.00	$437 089 692	$696 830	$545 445	$145 524	$438 477 491	8.47%
65.01 - 70.00	$537 509 665	$1 013 007	$76 171	$0	$538 598 843	10.41%
70.01 - 75.00	$696 867 229	$954 760	$479 006	$517 819	$698 818 814	13.51%
75.01 - 80.00	$591 674 908	$373 744	$297 036	$385 050	$592 730 738	11.46%
> 80.00	$65 950 774	$0	$0	$0	$65 950 774	1.27%
Grand Total	**$5 164 156 837**	**$6 034 063**	**$2 752 295**	**$1 124 415**	**$5 174 067 609**	**100.00%**
Percentage	**99.81%**	**0.12%**	**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	$1 294 425	$5 765 138	$15 562 974	$55 710 675	$118 967 178	$110 700 492	$664 232	$308 665 112	5.97%
20.01 - 25.00	$1 262 353	$5 502 570	$15 282 851	$42 558 864	$77 478 757	$68 972 408	$437 394	$211 495 196	4.09%
25.01 - 30.00	$2 157 035	$7 371 287	$20 728 928	$52 239 667	$102 310 550	$77 642 265	$1 537 974	$263 987 706	5.10%
30.01 - 35.00	$3 091 744	$8 666 035	$26 447 265	$64 852 381	$110 433 457	$84 050 604	$1 888 651	$299 430 138	5.79%
35.01 - 40.00	$3 238 206	$14 024 639	$30 706 801	$75 999 680	$112 881 865	$75 834 703	$1 525 662	$314 211 557	6.07%
40.01 - 45.00	$5 057 894	$15 575 439	$33 110 456	$86 464 494	$110 327 278	$76 797 785	$3 681 637	$331 014 983	6.40%
45.01 - 50.00	$6 136 621	$16 541 599	$36 950 199	$88 311 646	$121 530 433	$71 451 967	$2 648 809	$343 571 273	6.64%
50.01 - 55.00	$8 538 372	$16 959 948	$46 545 994	$90 428 544	$126 474 520	$75 268 681	$4 006 608	$368 222 666	7.12%
55.01 - 60.00	$8 846 794	$21 868 939	$49 966 482	$107 141 760	$138 357 930	$68 500 908	$4 209 506	$398 892 320	7.71%
60.01 - 65.00	$8 533 845	$24 817 135	$54 841 472	$121 602 730	$142 147 110	$81 368 270	$5 166 930	$438 477 491	8.47%
65.01 - 70.00	$10 116 074	$28 017 132	$78 247 824	$148 037 578	$190 822 008	$81 477 536	$1 880 689	$538 598 843	10.41%
70.01 - 75.00	$12 626 697	$40 390 457	$104 215 959	$181 798 100	$250 518 025	$107 015 769	$2 253 807	$698 818 814	13.51%
75.01 - 80.00	$7 416 224	$31 612 636	$90 133 543	$187 581 931	$195 300 256	$78 367 177	$2 318 970	$592 730 738	11.46%
> 80.00	$1 187 844	$2 956 015	$9 543 863	$21 209 600	$20 511 986	$10 103 312	$438 155	$65 950 774	1.27%
Grand Total	**$79 504 126**	**$240 068 969**	**$612 284 610**	**$1 323 937 651**	**$1 818 061 354**	**$1 067 551 877**	**$32 659 022**	**$5 174 067 609**	**100.00%**
Percentage	**1.54%**	**4.64%**	**11.83%**	**25.59%**	**35.14%**	**20.63%**	**0.63%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$517 406 761

[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.

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