Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 07/31/2016

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)	40.43
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.56

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	$5 848 156 720	A(i) :	$6 254 449 454
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 848 156 720
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	$74 053 729		
Total: A + B + C + D + E - Y - Z	**$5 774 102 990**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 511 011 430**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 209 733 902	A(i) :	$6 209 733 902
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 731 921 289
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	**$6 209 733 902**		
The actual weighted average rate used for discounting is	3.683%		

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

Intercompany Loan Balance

Guarantee Loan	$4 705 055 409
Demand Loan	$1 554 189 822
Total	**$6 259 245 231**

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]	$7 297 000 000

[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 ($)	$6 186 874 948		
Current Month Ending Balance ($)	$6 259 245 231		
Number of Mortgage Loans	53 100		
Average Loan Balance ($)	$117 877		
Number of Properties	53 100		
Number of Borrowers	51 293		
	Original		**Indexed**
Weighted Average Current LTV	58.62%		54.15%
Weighted Average Original LTV	68.50%		
Weighted Average Authorized LTV	68.50%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	48.46	(months)	
Weighted Average Remaining Term	29.56	(months)	
Weighted Average Seasoning	18.90	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	40.43	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	53 100	100.00%	$6 259 245 231	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	351	0.66%	$58 385 908	0.93%
599 and below	916	1.73%	$109 240 526	1.75%
600 - 650	2 294	4.32%	$298 398 938	4.77%
651 - 700	5 730	10.79%	$752 974 994	12.03%
701 - 750	12 488	23.52%	$1 571 537 849	25.11%
751 - 800	18 675	35.17%	$2 174 445 855	34.74%
> 800	12 646	23.82%	$1 294 261 160	20.68%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 448	78.06%	$4 915 652 813	78.53%
Floating rate	11 652	21.94%	$1 343 592 418	21.47%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 496	89.45%	$5 466 535 996	87.34%
Not owner occupied	5 604	10.55%	$792 709 234	12.66%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	53 100	100.00%	$6 259 245 231	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	580	1.09%	$107 053 618	1.71%
2.0000 to 2.4999	5 780	10.89%	$936 331 225	14.96%
2.5000 to 2.9999	33 138	62.41%	$3 692 331 826	58.99%
3.0000 to 3.4999	8 507	16.02%	$961 998 869	15.37%
3.5000 to 3.9999	3 845	7.24%	$446 175 810	7.13%
4.0000 to 4.4999	599	1.13%	$57 798 090	0.92%
4.5000 to 4.9999	384	0.72%	$33 510 790	0.54%
5.0000 to 5.4999	184	0.35%	$16 930 627	0.27%
5.5000 to 5.9999	35	0.07%	$3 290 197	0.05%
6.0000 to 6.4999	21	0.04%	$1 998 894	0.03%
6.5000 to 6.9999	21	0.04%	$1 484 617	0.02%
> 7.0000	6	0.01%	$340 667	0.01%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 014	22.63%	$1 322 425 774	21.13%
12 - 23	10 600	19.96%	$1 178 751 568	18.83%
24 - 35	10 511	19.79%	$1 279 163 766	20.44%
36 - 47	12 038	22.67%	$1 454 142 508	23.23%
48 - 59	7 831	14.75%	$1 010 312 218	16.14%
60 - 71	27	0.05%	$3 548 602	0.06%
72 - 83	20	0.04%	$2 272 255	0.04%
84 and above	59	0.11%	$8 628 540	0.14%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 011	50.87%	$1 706 346 660	27.26%
100 000 - 149 999	12 616	23.76%	$1 554 842 108	24.84%
150 000 - 199 999	7 074	13.32%	$1 219 716 853	19.49%
200 000 - 249 999	3 099	5.84%	$688 230 174	11.00%
250 000 - 299 999	1 560	2.94%	$424 549 815	6.78%
300 000 - 349 999	826	1.56%	$266 836 073	4.26%
350 000 - 399 999	470	0.89%	$175 199 579	2.80%
400 000 - 449 999	203	0.38%	$85 685 094	1.37%
450 000 - 499 999	97	0.18%	$45 860 659	0.73%
500 000 - 549 999	57	0.11%	$29 708 206	0.47%
550 000 - 599 999	36	0.07%	$20 529 641	0.33%
600 000 - 649 999	13	0.02%	$8 093 354	0.13%
650 000 - 699 999	8	0.02%	$5 419 709	0.09%
700 000 - 749 999	6	0.01%	$4 401 995	0.07%
750 000 - 799 999	6	0.01%	$4 626 465	0.07%
800 000 - 849 999	6	0.01%	$4 977 835	0.08%
850 000 - 899 999	3	0.01%	$2 642 786	0.04%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	1	0.00%	$987 524	0.02%
1 000 000 and above	8	0.02%	$10 590 702	0.17%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 518	61.24%	$3 456 750 674	55.23%
Semi Detached	2 367	4.46%	$271 886 028	4.34%
Rows (Townhouse)	880	1.66%	$101 019 497	1.61%
Condominium	7 538	14.20%	$979 565 689	15.65%
Multiplex	6 160	11.60%	$991 763 146	15.84%
Secondary Homes [1]	3 636	6.85%	$458 173 351	7.32%
Other	1	0.00%	$86 845	0.00%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**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	7 138	13.44%	$356 662 111	5.70%
20.01 - 25.00	3 546	6.68%	$243 292 456	3.89%
25.01 - 30.00	3 880	7.31%	$307 589 873	4.91%
30.01 - 35.00	3 761	7.08%	$331 047 560	5.29%
35.01 - 40.00	3 585	6.75%	$350 031 457	5.59%
40.01 - 45.00	3 409	6.42%	$377 106 772	6.02%
45.01 - 50.00	3 387	6.38%	$408 330 320	6.52%
50.01 - 55.00	3 369	6.34%	$431 912 940	6.90%
55.01 - 60.00	3 413	6.43%	$483 887 007	7.73%
60.01 - 65.00	3 460	6.52%	$534 406 439	8.54%
65.01 - 70.00	4 279	8.06%	$714 289 294	11.41%
70.01 - 75.00	5 567	10.48%	$970 387 143	15.50%
75.01 - 80.00	4 142	7.80%	$718 161 344	11.47%
> 80.00	164	0.31%	$32 140 514	0.51%
Grand Total	**53 100**	**100.00%**	**$6 259 245 231**	**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	$356 595 186	$66 925	$0	$0	$356 662 111	5.70%
20.01 - 25.00	$243 292 456	$0	$0	$0	$243 292 456	3.89%
25.01 - 30.00	$307 156 952	$311 100	$121 821	$0	$307 589 873	4.91%
30.01 - 35.00	$330 958 987	$0	$0	$88 573	$331 047 560	5.29%
35.01 - 40.00	$349 612 624	$290 474	$0	$128 359	$350 031 457	5.59%
40.01 - 45.00	$376 778 989	$220 873	$106 910	$0	$377 106 772	6.02%
45.01 - 50.00	$407 255 581	$691 452	$320 218	$63 068	$408 330 320	6.52%
50.01 - 55.00	$431 627 797	$88 631	$83 013	$113 499	$431 912 940	6.90%
55.01 - 60.00	$482 842 083	$910 953	$0	$133 972	$483 887 007	7.73%
60.01 - 65.00	$532 734 249	$1 422 282	$249 907	$0	$534 406 439	8.54%
65.01 - 70.00	$712 618 598	$1 373 555	$297 141	$0	$714 289 294	11.41%
70.01 - 75.00	$969 215 901	$523 461	$487 279	$160 503	$970 387 143	15.50%
75.01 - 80.00	$717 553 085	$514 336	$0	$93 923	$718 161 344	11.47%
> 80.00	$32 140 514	$0	$0	$0	$32 140 514	0.51%
Grand Total	**$6 250 383 002**	**$6 414 042**	**$1 666 289**	**$781 898**	**$6 259 245 231**	**100.00%**
Percentage	**99.86%**	**0.10%**	**0.03%**	**0.01%**	**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	$1 906 573	$7 893 640	$19 806 211	$63 925 115	$135 282 428	$126 022 473	$1 825 671	$356 662 111	5.70%
20.01 - 25.00	$1 761 116	$6 623 595	$17 321 050	$48 761 405	$87 687 312	$79 993 141	$1 144 837	$243 292 456	3.89%
25.01 - 30.00	$5 260 721	$8 104 265	$24 573 229	$61 102 490	$115 850 056	$89 541 061	$3 158 050	$307 589 873	4.91%
30.01 - 35.00	$3 605 049	$13 106 548	$30 399 994	$70 621 607	$117 490 766	$93 396 689	$2 426 908	$331 047 560	5.29%
35.01 - 40.00	$4 985 371	$14 727 538	$33 218 270	$83 312 320	$124 196 797	$84 964 281	$4 626 881	$350 031 457	5.59%
40.01 - 45.00	$6 495 425	$16 572 823	$40 656 158	$84 997 193	$133 133 926	$89 698 753	$5 552 495	$377 106 772	6.02%
45.01 - 50.00	$10 407 277	$20 944 958	$47 672 447	$99 830 235	$139 637 564	$82 492 068	$7 345 771	$408 330 320	6.52%
50.01 - 55.00	$8 712 407	$23 146 783	$51 595 165	$110 511 949	$143 874 516	$87 302 036	$6 770 085	$431 912 940	6.90%
55.01 - 60.00	$8 661 519	$28 032 240	$57 954 598	$123 474 838	$165 441 794	$94 825 857	$5 496 160	$483 887 007	7.73%
60.01 - 65.00	$11 060 242	$28 087 076	$70 747 958	$141 068 203	$175 658 745	$98 054 062	$9 730 153	$534 406 439	8.54%
65.01 - 70.00	$15 895 320	$40 626 821	$97 779 008	$192 447 749	$242 465 024	$121 549 528	$3 525 843	$714 289 294	11.41%
70.01 - 75.00	$17 547 471	$53 736 181	$147 019 135	$265 167 680	$340 486 888	$142 194 165	$4 235 623	$970 387 143	15.50%
75.01 - 80.00	$12 879 727	$34 529 538	$108 820 067	$217 028 516	$242 683 782	$99 672 282	$2 547 432	$718 161 344	11.47%
> 80.00	$62 308	$2 266 932	$5 411 704	$9 288 549	$10 556 257	$4 554 765	$0	$32 140 514	0.51%
Grand Total	**$109 240 526**	**$298 398 938**	**$752 974 994**	**$1 571 537 849**	**$2 174 445 855**	**$1 294 261 160**	**$58 385 908**	**$6 259 245 231**	**100.00%**
Percentage	**1.75%**	**4.77%**	**12.03%**	**25.11%**	**34.74%**	**20.68%**	**0.93%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$625 924 523

[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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