Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 06/30/2016

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

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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)	41.45
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.65

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	$5 780 967 407	A(i) :	$6 182 069 893
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 780 967 407
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	$75 885 292		
Total: A + B + C + D + E - Y - Z	**$5 705 082 115**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 502 305 905**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 138 537 550	A(i) :	$6 138 537 550
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 355 886 046
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	**$6 138 537 550**		
The actual weighted average rate used for discounting is	3.696%		

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

Intercompany Loan Balance

Guarantee Loan	$4 704 798 357
Demand Loan	$1 482 076 590
Total	**$6 186 874 948**

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]	$7 165 500 000

[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 ($)	$6 179 500 344		
Current Month Ending Balance ($)	$6 186 874 948		
Number of Mortgage Loans	52 215		
Average Loan Balance ($)	$118 488		
Number of Properties	52 215		
Number of Borrowers	50 418		
	Original		**Indexed**
Weighted Average Current LTV	58.91%		54.95%
Weighted Average Original LTV	68.72%		
Weighted Average Authorized LTV	68.72%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	48.45	(months)	
Weighted Average Remaining Term	29.65	(months)	
Weighted Average Seasoning	18.80	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	41.45	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 215	100.00%	$6 186 874 948	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	352	0.67%	$58 874 710	0.95%
599 and below	879	1.68%	$106 397 947	1.72%
600 - 650	2 288	4.38%	$297 904 291	4.82%
651 - 700	5 602	10.73%	$740 903 894	11.98%
701 - 750	12 260	23.48%	$1 549 700 537	25.05%
751 - 800	18 453	35.34%	$2 156 792 801	34.86%
> 800	12 381	23.71%	$1 276 300 767	20.63%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 739	78.02%	$4 858 926 142	78.54%
Floating rate	11 476	21.98%	$1 327 948 806	21.46%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	46 615	89.28%	$5 392 715 595	87.16%
Not owner occupied	5 600	10.72%	$794 159 352	12.84%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 215	100.00%	$6 186 874 948	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	574	1.10%	$110 639 750	1.79%
2.0000 to 2.4999	5 809	11.13%	$931 947 796	15.06%
2.5000 to 2.9999	32 183	61.64%	$3 601 354 043	58.21%
3.0000 to 3.4999	8 478	16.24%	$969 241 145	15.67%
3.5000 to 3.9999	3 876	7.42%	$453 224 039	7.33%
4.0000 to 4.4999	622	1.19%	$60 329 658	0.98%
4.5000 to 4.9999	390	0.75%	$34 628 299	0.56%
5.0000 to 5.4999	195	0.37%	$18 239 229	0.29%
5.5000 to 5.9999	38	0.07%	$3 505 299	0.06%
6.0000 to 6.4999	23	0.04%	$2 203 480	0.04%
6.5000 to 6.9999	21	0.04%	$1 220 762	0.02%
> 7.0000	6	0.01%	$341 447	0.01%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 995	22.97%	$1 337 034 647	21.61%
12 - 23	9 890	18.94%	$1 086 858 350	17.57%
24 - 35	10 625	20.35%	$1 299 226 694	21.00%
36 - 47	11 564	22.15%	$1 404 758 189	22.71%
48 - 59	7 993	15.31%	$1 038 132 427	16.78%
60 - 71	69	0.13%	$9 812 513	0.16%
72 - 83	21	0.04%	$2 512 393	0.04%
84 and above	58	0.11%	$8 539 735	0.14%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 326	50.42%	$1 662 468 809	26.87%
100 000 - 149 999	12 485	23.91%	$1 538 991 506	24.88%
150 000 - 199 999	7 023	13.45%	$1 211 372 203	19.58%
200 000 - 249 999	3 099	5.94%	$688 329 134	11.13%
250 000 - 299 999	1 550	2.97%	$421 989 584	6.82%
300 000 - 349 999	821	1.57%	$265 558 448	4.29%
350 000 - 399 999	464	0.89%	$172 930 233	2.80%
400 000 - 449 999	203	0.39%	$85 752 939	1.39%
450 000 - 499 999	99	0.19%	$46 832 221	0.76%
500 000 - 549 999	57	0.11%	$29 735 400	0.48%
550 000 - 599 999	37	0.07%	$21 137 668	0.34%
600 000 - 649 999	14	0.03%	$8 719 915	0.14%
650 000 - 699 999	7	0.01%	$4 749 863	0.08%
700 000 - 749 999	5	0.01%	$3 661 296	0.06%
750 000 - 799 999	7	0.01%	$5 388 167	0.09%
800 000 - 849 999	6	0.01%	$4 992 239	0.08%
850 000 - 899 999	2	0.00%	$1 748 384	0.03%
900 000 - 949 999	1	0.00%	$901 909	0.01%
950 000 - 999 999	1	0.00%	$987 524	0.02%
1 000 000 and above	8	0.02%	$10 627 506	0.17%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 157	61.59%	$3 454 910 919	55.84%
Semi Detached	2 331	4.46%	$269 332 534	4.35%
Rows (Townhouse)	871	1.67%	$100 729 366	1.63%
Condominium	7 125	13.65%	$916 402 893	14.81%
Multiplex	6 123	11.73%	$990 288 683	16.01%
Secondary Homes [1]	3 607	6.91%	$454 984 875	7.35%
Other	1	0.00%	$225 677	0.00%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**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	6 758	12.94%	$333 024 105	5.38%
20.01 - 25.00	3 397	6.51%	$233 117 701	3.77%
25.01 - 30.00	3 769	7.22%	$296 408 859	4.79%
30.01 - 35.00	3 675	7.04%	$321 466 736	5.20%
35.01 - 40.00	3 477	6.66%	$339 126 915	5.48%
40.01 - 45.00	3 371	6.46%	$368 174 392	5.95%
45.01 - 50.00	3 282	6.29%	$392 839 019	6.35%
50.01 - 55.00	3 224	6.17%	$412 114 004	6.66%
55.01 - 60.00	3 323	6.36%	$472 035 148	7.63%
60.01 - 65.00	3 369	6.45%	$508 478 970	8.22%
65.01 - 70.00	3 978	7.62%	$664 533 968	10.74%
70.01 - 75.00	5 294	10.14%	$909 911 613	14.71%
75.01 - 80.00	4 990	9.56%	$880 781 900	14.24%
> 80.00	308	0.59%	$54 861 621	0.89%
Grand Total	**52 215**	**100.00%**	**$6 186 874 948**	**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	$332 767 381	$177 941	$0	$78 783	$333 024 105	5.38%
20.01 - 25.00	$233 117 701	$0	$0	$0	$233 117 701	3.77%
25.01 - 30.00	$296 191 170	$217 689	$0	$0	$296 408 859	4.79%
30.01 - 35.00	$321 466 736	$0	$0	$0	$321 466 736	5.20%
35.01 - 40.00	$339 038 342	$0	$88 573	$0	$339 126 915	5.48%
40.01 - 45.00	$367 658 841	$159 005	$320 420	$36 126	$368 174 392	5.95%
45.01 - 50.00	$391 247 260	$306 204	$1 043 746	$241 809	$392 839 019	6.35%
50.01 - 55.00	$411 491 085	$349 915	$113 499	$159 505	$412 114 004	6.66%
55.01 - 60.00	$471 615 651	$285 709	$133 788	$0	$472 035 148	7.63%
60.01 - 65.00	$507 047 733	$1 341 697	$89 540	$0	$508 478 970	8.22%
65.01 - 70.00	$663 625 327	$535 192	$373 449	$0	$664 533 968	10.74%
70.01 - 75.00	$908 379 105	$667 648	$482 677	$382 182	$909 911 613	14.71%
75.01 - 80.00	$880 202 953	$285 252	$93 923	$199 772	$880 781 900	14.24%
> 80.00	$54 861 621	$0	$0	$0	$54 861 621	0.89%
Grand Total	**$6 178 710 904**	**$4 326 252**	**$2 739 616**	**$1 098 176**	**$6 186 874 948**	**100.00%**
Percentage	**99.87%**	**0.07%**	**0.04%**	**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	$1 880 749	$7 261 922	$18 136 786	$59 882 531	$125 632 440	$118 439 728	$1 789 948	$333 024 105	5.38%
20.01 - 25.00	$1 790 636	$6 229 674	$15 464 322	$47 857 119	$84 354 180	$76 277 964	$1 143 806	$233 117 701	3.77%
25.01 - 30.00	$4 066 644	$7 571 648	$23 682 497	$57 702 901	$113 781 543	$86 782 603	$2 821 023	$296 408 859	4.79%
30.01 - 35.00	$3 996 879	$12 133 107	$28 709 581	$67 159 557	$117 192 881	$89 807 923	$2 466 808	$321 466 736	5.20%
35.01 - 40.00	$4 651 602	$14 273 062	$31 762 599	$79 512 812	$121 328 906	$83 567 531	$4 030 403	$339 126 915	5.48%
40.01 - 45.00	$6 526 226	$17 279 307	$40 114 934	$83 533 632	$125 897 779	$88 701 688	$6 120 826	$368 174 392	5.95%
45.01 - 50.00	$9 867 331	$18 323 909	$45 323 952	$98 888 023	$136 008 616	$78 380 010	$6 047 178	$392 839 019	6.35%
50.01 - 55.00	$9 167 063	$22 626 887	$46 572 671	$101 672 930	$139 358 171	$85 893 329	$6 822 953	$412 114 004	6.66%
55.01 - 60.00	$9 035 535	$26 313 092	$60 596 851	$119 512 534	$159 801 894	$90 814 378	$5 960 865	$472 035 148	7.63%
60.01 - 65.00	$9 174 333	$27 174 920	$67 146 526	$132 964 414	$167 609 197	$94 304 589	$10 104 990	$508 478 970	8.22%
65.01 - 70.00	$14 211 514	$36 772 408	$91 281 844	$184 332 195	$223 404 718	$110 674 007	$3 857 282	$664 533 968	10.74%
70.01 - 75.00	$17 035 316	$51 957 903	$132 118 152	$240 712 939	$321 194 939	$142 616 009	$4 276 353	$909 911 613	14.71%
75.01 - 80.00	$13 770 879	$47 207 858	$132 266 812	$257 764 394	$302 442 450	$123 960 118	$3 369 388	$880 781 900	14.24%
> 80.00	$1 223 241	$2 778 594	$7 726 368	$18 204 556	$18 785 088	$6 080 890	$62 885	$54 861 621	0.89%
Grand Total	**$106 397 947**	**$297 904 291**	**$740 903 894**	**$1 549 700 537**	**$2 156 792 801**	**$1 276 300 767**	**$58 874 710**	**$6 186 874 948**	**100.00%**
Percentage	**1.72%**	**4.82%**	**11.98%**	**25.05%**	**34.86%**	**20.63%**	**0.95%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$618 687 495

[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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