Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 03/31/2016

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)	44.44
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.16

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	$5 484 100 185	A(i) :	$5 864 362 915
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 484 100 185
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	$81 379 979		
Total: A + B + C + D + E - Y - Z	**$5 402 720 206**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 478 620 218**		
A = lower of (i) Present Value of the relevant Loan [1]	$5 791 900 867	A(i) :	$5 791 900 867
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$10 925 410 729
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	**$5 791 900 867**		

The actual weighted average rate used for discounting is 3.719%

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

Intercompany Loan Balance

Guarantee Loan	$4 705 550 738
Demand Loan	$0
Total	**$4 705 550 738**

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]	$7 388 500 000

[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 ($)	$5 513 855 713		
Current Month Ending Balance ($)	$5 871 577 286		
Number of Mortgage Loans	50 168		
Average Loan Balance ($)	$117 038		
Number of Properties	50 168		
Number of Borrowers	48 693		
	Original		**Indexed**
Weighted Average Current LTV	58.72%		54.35%
Weighted Average Original LTV	68.53%		
Weighted Average Authorized LTV	68.53%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	47.86	(months)	
Weighted Average Remaining Term	29.16	(months)	
Weighted Average Seasoning	18.70	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	44.44	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	50 168	100.00%	$5 871 577 286	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	312	0.62%	$51 568 144	0.88%
599 and below	786	1.57%	$97 022 110	1.65%
600 - 650	2 246	4.48%	$284 372 746	4.84%
651 - 700	5 419	10.80%	$718 138 738	12.23%
701 - 750	12 100	24.12%	$1 521 252 374	25.91%
751 - 800	17 741	35.36%	$2 039 586 657	34.74%
> 800	11 564	23.05%	$1 159 636 518	19.75%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	39 224	78.19%	$4 633 637 887	78.92%
Floating rate	10 944	21.81%	$1 237 939 399	21.08%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	46 609	92.91%	$5 421 048 463	92.33%
Not owner occupied	3 559	7.09%	$450 528 823	7.67%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	50 168	100.00%	$5 871 577 286	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	564	1.12%	$116 667 980	1.99%
2.0000 to 2.4999	5 953	11.87%	$912 441 783	15.54%
2.5000 to 2.9999	29 614	59.03%	$3 247 221 047	55.30%
3.0000 to 3.4999	8 502	16.95%	$989 276 968	16.85%
3.5000 to 3.9999	4 085	8.14%	$475 220 830	8.09%
4.0000 to 4.4999	704	1.40%	$68 302 682	1.16%
4.5000 to 4.9999	422	0.84%	$34 555 496	0.59%
5.0000 to 5.4999	225	0.45%	$19 874 979	0.34%
5.5000 to 5.9999	47	0.09%	$4 163 848	0.07%
6.0000 to 6.4999	25	0.05%	$2 167 278	0.04%
6.5000 to 6.9999	23	0.05%	$1 466 488	0.02%
> 7.0000	4	0.01%	$217 907	0.00%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 339	24.60%	$1 396 834 264	23.79%
12 - 23	8 358	16.66%	$912 933 224	15.55%
24 - 35	10 825	21.58%	$1 271 849 118	21.66%
36 - 47	9 724	19.38%	$1 167 045 727	19.88%
48 - 59	8 744	17.43%	$1 096 011 990	18.67%
60 - 71	99	0.20%	$15 327 619	0.26%
72 - 83	20	0.04%	$2 720 033	0.05%
84 and above	59	0.12%	$8 855 311	0.15%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	25 598	51.02%	$1 620 081 392	27.59%
100 000 - 149 999	11 996	23.91%	$1 477 165 009	25.16%
150 000 - 199 999	6 742	13.44%	$1 162 338 284	19.80%
200 000 - 249 999	2 884	5.75%	$640 423 301	10.91%
250 000 - 299 999	1 442	2.87%	$392 904 743	6.69%
300 000 - 349 999	712	1.42%	$230 607 698	3.93%
350 000 - 399 999	403	0.80%	$150 273 882	2.56%
400 000 - 449 999	182	0.36%	$76 820 581	1.31%
450 000 - 499 999	82	0.16%	$38 799 420	0.66%
500 000 - 549 999	47	0.09%	$24 466 418	0.42%
550 000 - 599 999	31	0.06%	$17 706 611	0.30%
600 000 - 649 999	14	0.03%	$8 714 045	0.15%
650 000 - 699 999	8	0.02%	$5 415 317	0.09%
700 000 - 749 999	5	0.01%	$3 632 081	0.06%
750 000 - 799 999	6	0.01%	$4 607 060	0.08%
800 000 - 849 999	5	0.01%	$4 128 855	0.07%
850 000 - 899 999	1	0.00%	$857 344	0.01%
900 000 - 949 999	1	0.00%	$907 980	0.02%
950 000 - 999 999	1	0.00%	$997 032	0.02%
1 000 000 and above	8	0.02%	$10 730 234	0.18%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 018	63.82%	$3 461 674 254	58.96%
Semi Detached	2 319	4.62%	$266 213 774	4.53%
Rows (Townhouse)	867	1.73%	$100 020 913	1.70%
Condominium	7 240	14.43%	$932 040 066	15.87%
Multiplex	4 217	8.41%	$670 590 119	11.42%
Secondary Homes [1]	3 507	6.99%	$441 038 159	7.51%
Other	0	0.00%	$0	0.00%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**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	6 578	13.11%	$330 286 811	5.63%
20.01 - 25.00	3 349	6.68%	$230 212 738	3.92%
25.01 - 30.00	3 699	7.37%	$288 818 423	4.92%
30.01 - 35.00	3 666	7.31%	$324 797 333	5.53%
35.01 - 40.00	3 442	6.86%	$336 210 258	5.73%
40.01 - 45.00	3 325	6.63%	$359 871 426	6.13%
45.01 - 50.00	3 157	6.29%	$379 682 500	6.47%
50.01 - 55.00	3 138	6.25%	$404 564 001	6.89%
55.01 - 60.00	3 153	6.28%	$439 687 000	7.49%
60.01 - 65.00	3 227	6.43%	$488 526 005	8.32%
65.01 - 70.00	3 704	7.38%	$615 421 585	10.48%
70.01 - 75.00	4 800	9.57%	$817 956 481	13.93%
75.01 - 80.00	4 518	9.01%	$786 194 739	13.39%
> 80.00	412	0.82%	$69 347 986	1.18%
Grand Total	**50 168**	**100.00%**	**$5 871 577 286**	**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	$330 136 885	$149 925	$0	$0	$330 286 811	5.63%
20.01 - 25.00	$230 043 744	$168 994	$0	$0	$230 212 738	3.92%
25.01 - 30.00	$288 631 707	$0	$186 716	$0	$288 818 423	4.92%
30.01 - 35.00	$324 666 612	$0	$0	$130 721	$324 797 333	5.53%
35.01 - 40.00	$336 042 525	$167 733	$0	$0	$336 210 258	5.73%
40.01 - 45.00	$359 630 462	$240 964	$0	$0	$359 871 426	6.13%
45.01 - 50.00	$378 963 162	$531 943	$0	$187 395	$379 682 500	6.47%
50.01 - 55.00	$403 849 429	$195 379	$114 544	$404 649	$404 564 001	6.89%
55.01 - 60.00	$438 389 259	$931 907	$0	$365 834	$439 687 000	7.49%
60.01 - 65.00	$486 172 505	$2 096 249	$82 539	$174 713	$488 526 005	8.32%
65.01 - 70.00	$614 494 515	$261 290	$533 782	$131 999	$615 421 585	10.48%
70.01 - 75.00	$816 375 958	$1 301 440	$279 082	$0	$817 956 481	13.93%
75.01 - 80.00	$784 855 619	$768 021	$349 652	$221 447	$786 194 739	13.39%
> 80.00	$69 120 407	$227 579	$0	$0	$69 347 986	1.18%
Grand Total	**$5 861 372 790**	**$7 041 424**	**$1 546 315**	**$1 616 757**	**$5 871 577 286**	**100.00%**
Percentage	**99.83%**	**0.12%**	**0.03%**	**0.03%**	**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	$1 635 327	$6 787 097	$18 919 969	$59 951 452	$127 284 951	$114 643 308	$1 064 707	$330 286 811	5.63%
20.01 - 25.00	$1 647 925	$5 775 487	$16 113 176	$49 012 099	$82 858 368	$73 767 895	$1 037 788	$230 212 738	3.92%
25.01 - 30.00	$2 813 711	$9 015 997	$23 745 086	$56 924 464	$110 697 028	$82 912 603	$2 709 535	$288 818 423	4.92%
30.01 - 35.00	$2 969 717	$11 190 212	$28 701 913	$71 021 393	$121 672 035	$86 992 199	$2 249 865	$324 797 333	5.53%
35.01 - 40.00	$4 454 771	$14 598 669	$34 599 372	$79 256 098	$115 882 460	$84 765 809	$2 653 079	$336 210 258	5.73%
40.01 - 45.00	$5 684 481	$17 631 771	$34 325 952	$93 802 646	$122 654 071	$79 379 734	$6 392 772	$359 871 426	6.13%
45.01 - 50.00	$8 349 451	$18 601 137	$42 033 354	$99 110 219	$130 899 780	$74 732 150	$5 956 409	$379 682 500	6.47%
50.01 - 55.00	$9 598 018	$20 137 848	$50 584 621	$102 935 025	$137 320 873	$78 432 438	$5 555 177	$404 564 001	6.89%
55.01 - 60.00	$10 081 407	$24 294 276	$55 367 791	$119 986 238	$150 166 933	$74 348 030	$5 442 325	$439 687 000	7.49%
60.01 - 65.00	$8 246 735	$29 602 813	$63 826 241	$133 103 608	$159 326 654	$84 883 214	$9 536 740	$488 526 005	8.32%
65.01 - 70.00	$12 552 447	$32 210 272	$91 111 096	$171 796 781	$209 707 931	$94 990 684	$3 052 374	$615 421 585	10.48%
70.01 - 75.00	$15 596 415	$47 572 691	$124 069 971	$219 639 916	$284 855 021	$123 586 345	$2 636 122	$817 956 481	13.93%
75.01 - 80.00	$11 725 046	$43 156 157	$123 008 235	$243 307 180	$264 196 899	$97 787 479	$3 013 744	$786 194 739	13.39%
> 80.00	$1 666 661	$3 798 322	$11 731 960	$21 405 256	$22 063 654	$8 414 629	$267 505	$69 347 986	1.18%
Grand Total	**$97 022 110**	**$284 372 746**	**$718 138 738**	**$1 521 252 374**	**$2 039 586 657**	**$1 159 636 518**	**$51 568 144**	**$5 871 577 286**	**100.00%**
Percentage	**1.65%**	**4.84%**	**12.23%**	**25.91%**	**34.74%**	**19.75%**	**0.88%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$587 157 729

[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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