Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 05/31/2016

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)	42.44
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.61

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	$5 772 903 718	A(i) :	$6 173 380 121
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 772 903 718
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	$77 716 854		
Total: A + B + C + D + E - Y - Z	**$5 695 186 864**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 491 520 380**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 130 221 234	A(i) :	$6 130 221 234
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 372 403 202
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	**$6 130 221 234**		
The actual weighted average rate used for discounting is	3.715%		

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

Intercompany Loan Balance

Guarantee Loan	$4 704 852 088
Demand Loan	$1 474 648 257
Total	**$6 179 500 344**

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]	$7 293 000 000

[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 ($)	$5 964 926 759		
Current Month Ending Balance ($)	$6 179 500 344		
Number of Mortgage Loans	52 331		
Average Loan Balance ($)	$118 085		
Number of Properties	52 331		
Number of Borrowers	50 648		
	Original		**Indexed**
Weighted Average Current LTV	58.90%		54.85%
Weighted Average Original LTV	68.61%		
Weighted Average Authorized LTV	68.61%		
Weighted Average Rate	2.87%		
Weighted Average Original Term	48.14	(months)	
Weighted Average Remaining Term	29.61	(months)	
Weighted Average Seasoning	18.53	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	42.44	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 331	100.00%	$6 179 500 344	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	356	0.68%	$60 150 604	0.97%
599 and below	894	1.71%	$109 678 169	1.77%
600 - 650	2 308	4.41%	$297 778 319	4.82%
651 - 700	5 648	10.79%	$747 872 169	12.10%
701 - 750	12 408	23.71%	$1 564 212 950	25.31%
751 - 800	18 476	35.31%	$2 151 007 883	34.81%
> 800	12 241	23.39%	$1 248 800 249	20.21%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 758	77.89%	$4 846 584 657	78.43%
Floating rate	11 573	22.11%	$1 332 915 687	21.57%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 728	91.20%	$5 551 748 772	89.84%
Not owner occupied	4 603	8.80%	$627 751 572	10.16%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 331	100.00%	$6 179 500 344	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	597	1.14%	$119 071 123	1.93%
2.0000 to 2.4999	5 929	11.33%	$938 128 799	15.18%
2.5000 to 2.9999	31 788	60.74%	$3 537 452 250	57.24%
3.0000 to 3.4999	8 616	16.46%	$991 264 534	16.04%
3.5000 to 3.9999	4 045	7.73%	$470 578 770	7.62%
4.0000 to 4.4999	670	1.28%	$64 343 996	1.04%
4.5000 to 4.9999	394	0.75%	$33 538 351	0.54%
5.0000 to 5.4999	201	0.38%	$17 573 990	0.28%
5.5000 to 5.9999	40	0.08%	$3 662 705	0.06%
6.0000 to 6.4999	25	0.05%	$2 383 548	0.04%
6.5000 to 6.9999	21	0.04%	$1 226 285	0.02%
> 7.0000	5	0.01%	$275 992	0.00%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	12 221	23.35%	$1 366 783 399	22.12%
12 - 23	9 428	18.02%	$1 029 992 728	16.67%
24 - 35	10 923	20.87%	$1 315 200 477	21.28%
36 - 47	11 214	21.43%	$1 356 707 903	21.95%
48 - 59	8 382	16.02%	$1 086 652 659	17.58%
60 - 71	79	0.15%	$12 641 395	0.20%
72 - 83	23	0.04%	$2 563 223	0.04%
84 and above	61	0.12%	$8 958 560	0.14%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 529	50.69%	$1 679 414 063	27.18%
100 000 - 149 999	12 471	23.83%	$1 536 891 295	24.87%
150 000 - 199 999	7 032	13.44%	$1 212 914 300	19.63%
200 000 - 249 999	3 069	5.86%	$681 468 292	11.03%
250 000 - 299 999	1 540	2.94%	$419 447 153	6.79%
300 000 - 349 999	798	1.52%	$258 161 948	4.18%
350 000 - 399 999	452	0.86%	$168 651 608	2.73%
400 000 - 449 999	195	0.37%	$82 275 362	1.33%
450 000 - 499 999	100	0.19%	$47 232 402	0.76%
500 000 - 549 999	53	0.10%	$27 606 957	0.45%
550 000 - 599 999	39	0.07%	$22 283 761	0.36%
600 000 - 649 999	15	0.03%	$9 347 616	0.15%
650 000 - 699 999	8	0.02%	$5 418 067	0.09%
700 000 - 749 999	4	0.01%	$2 919 232	0.05%
750 000 - 799 999	8	0.02%	$6 154 622	0.10%
800 000 - 849 999	5	0.01%	$4 154 192	0.07%
850 000 - 899 999	3	0.01%	$2 605 073	0.04%
900 000 - 949 999	1	0.00%	$903 938	0.01%
950 000 - 999 999	1	0.00%	$992 532	0.02%
1 000 000 and above	8	0.02%	$10 657 930	0.17%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 898	62.87%	$3 555 534 009	57.54%
Semi Detached	2 399	4.58%	$278 019 794	4.50%
Rows (Townhouse)	885	1.69%	$102 967 474	1.67%
Condominium	7 306	13.96%	$941 360 978	15.23%
Multiplex	5 168	9.88%	$835 910 166	13.53%
Secondary Homes [1]	3 674	7.02%	$465 309 529	7.53%
Other	1	0.00%	$398 395	0.01%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**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	6 753	12.90%	$335 494 825	5.43%
20.01 - 25.00	3 457	6.61%	$237 472 676	3.84%
25.01 - 30.00	3 774	7.21%	$296 302 471	4.79%
30.01 - 35.00	3 748	7.16%	$328 638 063	5.32%
35.01 - 40.00	3 515	6.72%	$343 134 954	5.55%
40.01 - 45.00	3 412	6.52%	$370 433 636	5.99%
45.01 - 50.00	3 287	6.28%	$394 919 454	6.39%
50.01 - 55.00	3 249	6.21%	$415 289 931	6.72%
55.01 - 60.00	3 285	6.28%	$461 411 136	7.47%
60.01 - 65.00	3 351	6.40%	$508 282 443	8.23%
65.01 - 70.00	3 902	7.46%	$649 679 944	10.51%
70.01 - 75.00	5 180	9.90%	$885 796 507	14.33%
75.01 - 80.00	5 077	9.70%	$892 499 664	14.44%
> 80.00	341	0.65%	$60 144 640	0.97%
Grand Total	**52 331**	**100.00%**	**$6 179 500 344**	**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	$335 416 043	$0	$78 783	$0	$335 494 825	5.43%
20.01 - 25.00	$237 390 668	$0	$0	$82 008	$237 472 676	3.84%
25.01 - 30.00	$295 821 582	$364 329	$116 559	$0	$296 302 471	4.79%
30.01 - 35.00	$328 569 770	$68 293	$0	$0	$328 638 063	5.32%
35.01 - 40.00	$342 760 648	$374 305	$0	$0	$343 134 954	5.55%
40.01 - 45.00	$369 476 418	$629 565	$327 652	$0	$370 433 636	5.99%
45.01 - 50.00	$393 428 018	$1 249 628	$241 809	$0	$394 919 454	6.39%
50.01 - 55.00	$414 676 334	$454 092	$159 505	$0	$415 289 931	6.72%
55.01 - 60.00	$460 544 863	$779 159	$0	$87 114	$461 411 136	7.47%
60.01 - 65.00	$507 410 960	$871 483	$0	$0	$508 282 443	8.23%
65.01 - 70.00	$648 363 898	$1 211 267	$104 778	$0	$649 679 944	10.51%
70.01 - 75.00	$883 691 555	$1 248 535	$569 876	$286 540	$885 796 507	14.33%
75.01 - 80.00	$891 532 406	$291 413	$305 048	$370 798	$892 499 664	14.44%
> 80.00	$59 917 784	$94 269	$0	$132 587	$60 144 640	0.97%
Grand Total	**$6 169 000 950**	**$7 636 338**	**$1 904 009**	**$959 047**	**$6 179 500 344**	**100.00%**
Percentage	**99.83%**	**0.12%**	**0.03%**	**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	$1 769 910	$7 529 860	$17 965 066	$59 667 436	$127 595 731	$119 245 985	$1 720 837	$335 494 825	5.43%
20.01 - 25.00	$1 833 244	$6 243 087	$16 546 316	$48 559 355	$84 854 191	$78 194 002	$1 242 481	$237 472 676	3.84%
25.01 - 30.00	$3 917 196	$7 696 487	$23 918 627	$58 228 621	$114 589 091	$85 343 197	$2 609 252	$296 302 471	4.79%
30.01 - 35.00	$3 400 722	$11 970 593	$29 670 240	$68 836 858	$121 064 112	$90 861 048	$2 834 489	$328 638 063	5.32%
35.01 - 40.00	$5 275 455	$14 896 776	$33 751 216	$80 492 554	$118 627 371	$85 857 155	$4 234 427	$343 134 954	5.55%
40.01 - 45.00	$6 610 651	$17 780 563	$40 034 301	$86 797 744	$127 795 397	$85 274 413	$6 140 568	$370 433 636	5.99%
45.01 - 50.00	$10 654 552	$18 836 948	$43 680 634	$99 488 615	$135 558 806	$80 625 318	$6 074 582	$394 919 454	6.39%
50.01 - 55.00	$10 180 065	$19 605 539	$49 861 968	$104 744 795	$141 663 295	$83 138 651	$6 095 618	$415 289 931	6.72%
55.01 - 60.00	$9 546 504	$27 620 079	$59 312 361	$118 290 891	$155 806 759	$84 724 713	$6 109 828	$461 411 136	7.47%
60.01 - 65.00	$8 042 278	$29 388 380	$66 609 903	$134 639 110	$169 023 636	$89 759 183	$10 819 952	$508 282 443	8.23%
65.01 - 70.00	$15 023 714	$33 468 075	$91 270 607	$179 520 351	$218 774 682	$107 744 996	$3 877 519	$649 679 944	10.51%
70.01 - 75.00	$17 047 035	$51 907 616	$131 649 539	$236 895 997	$310 410 033	$133 637 005	$4 249 282	$885 796 507	14.33%
75.01 - 80.00	$15 325 761	$47 834 171	$134 070 479	$269 316 318	$303 999 338	$117 874 808	$4 078 789	$892 499 664	14.44%
> 80.00	$1 051 082	$3 000 145	$9 530 913	$18 734 305	$21 245 440	$6 519 775	$62 980	$60 144 640	0.97%
Grand Total	**$109 678 169**	**$297 778 319**	**$747 872 169**	**$1 564 212 950**	**$2 151 007 883**	**$1 248 800 249**	**$60 150 604**	**$6 179 500 344**	**100.00%**
Percentage	**1.77%**	**4.82%**	**12.10%**	**25.31%**	**34.81%**	**20.21%**	**0.97%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$617 950 034

[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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