Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 11/30/2016

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)	36.42
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	$5 667 334 797	A(i) :	$6 060 701 244
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 667 334 797
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	$66 727 479		
Total: A + B + C + D + E - Y - Z	**$5 600 607 318**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 478 116 435**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 015 665 121	A(i) :	$6 015 665 121
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 448 979 006
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	**$6 015 665 121**		
The actual weighted average rate used for discounting is	3.639%		

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

Intercompany Loan Balance

Guarantee Loan	$4 704 491 617
Demand Loan	$1 360 783 328
Total	**$6 065 274 945**

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]	$7 115 500 000

[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 ($)	$6 181 984 499		
Current Month Ending Balance ($)	$6 065 274 945		
Number of Mortgage Loans	52 107		
Average Loan Balance ($)	$116 400		
Number of Properties	52 103		
Number of Borrowers	50 338		
	Original		**Indexed**
Weighted Average Current LTV	58.10%		54.03%
Weighted Average Original LTV	68.41%		
Weighted Average Authorized LTV	68.41%		
Weighted Average Rate	2.86%		
Weighted Average Original Term	48.98	(months)	
Weighted Average Remaining Term	29.16	(months)	
Weighted Average Seasoning	19.81	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	36.42	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	52 107	100.00%	$6 065 274 945	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	329	0.63%	$54 076 873	0.89%
599 and below	875	1.68%	$106 366 953	1.75%
600 - 650	2 280	4.38%	$293 163 724	4.83%
651 - 700	5 552	10.65%	$721 504 869	11.90%
701 - 750	12 080	23.18%	$1 502 644 484	24.77%
751 - 800	18 238	35.00%	$2 089 915 562	34.46%
> 800	12 753	24.47%	$1 297 602 481	21.39%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	40 787	78.28%	$4 770 314 039	78.65%
Floating rate	11 320	21.72%	$1 294 960 906	21.35%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	46 663	89.55%	$5 303 505 737	87.44%
Not owner occupied	5 444	10.45%	$761 769 208	12.56%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52 107	100.00%	$6 065 274 945	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	581	1.12%	$94 986 561	1.57%
2.0000 to 2.4999	5 569	10.69%	$925 937 194	15.27%
2.5000 to 2.9999	33 706	64.69%	$3 713 911 301	61.23%
3.0000 to 3.4999	7 842	15.05%	$854 638 324	14.09%
3.5000 to 3.9999	3 378	6.48%	$383 944 386	6.33%
4.0000 to 4.4999	487	0.93%	$44 658 515	0.74%
4.5000 to 4.9999	328	0.63%	$28 639 653	0.47%
5.0000 to 5.4999	143	0.27%	$12 896 156	0.21%
5.5000 to 5.9999	32	0.06%	$2 829 604	0.05%
6.0000 to 6.4999	17	0.03%	$1 488 007	0.02%
6.5000 to 6.9999	18	0.03%	$1 007 655	0.02%
> 7.0000	6	0.01%	$337 588	0.01%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	10 539	20.23%	$1 116 043 777	18.40%
12 - 23	12 651	24.28%	$1 473 355 312	24.29%
24 - 35	9 817	18.84%	$1 160 603 351	19.14%
36 - 47	12 484	23.96%	$1 493 817 720	24.63%
48 - 59	6 486	12.45%	$804 680 055	13.27%
60 - 71	60	0.12%	$6 886 296	0.11%
72 - 83	19	0.04%	$2 094 218	0.03%
84 and above	51	0.10%	$7 794 216	0.13%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	26 920	51.66%	$1 678 899 386	27.68%
100 000 - 149 999	12 251	23.51%	$1 510 419 687	24.90%
150 000 - 199 999	6 804	13.06%	$1 172 285 731	19.33%
200 000 - 249 999	2 969	5.70%	$659 625 609	10.88%
250 000 - 299 999	1 495	2.87%	$406 997 354	6.71%
300 000 - 349 999	804	1.54%	$259 394 503	4.28%
350 000 - 399 999	438	0.84%	$162 857 916	2.69%
400 000 - 449 999	200	0.38%	$84 225 120	1.39%
450 000 - 499 999	90	0.17%	$42 503 943	0.70%
500 000 - 549 999	57	0.11%	$29 884 344	0.49%
550 000 - 599 999	29	0.06%	$16 592 339	0.27%
600 000 - 649 999	12	0.02%	$7 406 679	0.12%
650 000 - 699 999	7	0.01%	$4 691 796	0.08%
700 000 - 749 999	7	0.01%	$5 098 823	0.08%
750 000 - 799 999	6	0.01%	$4 626 251	0.08%
800 000 - 849 999	6	0.01%	$4 969 065	0.08%
850 000 - 899 999	2	0.00%	$1 774 767	0.03%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	4	0.01%	$3 907 300	0.06%
1 000 000 and above	6	0.01%	$9 114 332	0.15%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	31 980	61.37%	$3 353 530 577	55.29%
Semi Detached	2 332	4.48%	$264 337 168	4.36%
Rows (Townhouse)	862	1.65%	$98 218 109	1.62%
Condominium	7 382	14.17%	$949 785 625	15.66%
Multiplex	5 950	11.42%	$947 462 977	15.62%
Secondary Homes [1]	3 600	6.91%	$451 716 999	7.45%
Other	1	0.00%	$223 489	0.00%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**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	7 329	14.07%	$355 911 469	5.87%
20.01 - 25.00	3 502	6.72%	$238 197 930	3.93%
25.01 - 30.00	3 764	7.22%	$295 906 640	4.88%
30.01 - 35.00	3 589	6.89%	$313 588 106	5.17%
35.01 - 40.00	3 489	6.70%	$338 988 069	5.59%
40.01 - 45.00	3 341	6.41%	$372 355 512	6.14%
45.01 - 50.00	3 223	6.19%	$382 729 575	6.31%
50.01 - 55.00	3 314	6.36%	$424 218 694	6.99%
55.01 - 60.00	3 316	6.36%	$468 938 477	7.73%
60.01 - 65.00	3 444	6.61%	$540 841 144	8.92%
65.01 - 70.00	4 334	8.32%	$719 252 667	11.86%
70.01 - 75.00	5 282	10.14%	$912 615 717	15.05%
75.01 - 80.00	3 869	7.43%	$651 023 220	10.73%
> 80.00	311	0.60%	$50 707 724	0.84%
Grand Total	**52 107**	**100.00%**	**$6 065 274 945**	**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	$355 911 469	$0	$0	$0	$355 911 469	5.87%
20.01 - 25.00	$238 011 449	$109 612	$76 869	$0	$238 197 930	3.93%
25.01 - 30.00	$295 510 833	$103 490	$256 765	$35 552	$295 906 640	4.88%
30.01 - 35.00	$313 257 256	$203 615	$127 236	$0	$313 588 106	5.17%
35.01 - 40.00	$338 789 225	$198 845	$0	$0	$338 988 069	5.59%
40.01 - 45.00	$372 355 512	$0	$0	$0	$372 355 512	6.14%
45.01 - 50.00	$381 214 811	$796 797	$322 579	$395 389	$382 729 575	6.31%
50.01 - 55.00	$424 047 566	$171 128	$0	$0	$424 218 694	6.99%
55.01 - 60.00	$468 446 426	$424 521	$0	$67 529	$468 938 477	7.73%
60.01 - 65.00	$539 014 573	$930 524	$702 061	$193 987	$540 841 144	8.92%
65.01 - 70.00	$716 923 760	$1 522 945	$685 276	$120 686	$719 252 667	11.86%
70.01 - 75.00	$911 602 476	$575 351	$437 891	$0	$912 615 717	15.05%
75.01 - 80.00	$650 648 925	$374 295	$0	$0	$651 023 220	10.73%
> 80.00	$50 568 507	$139 217	$0	$0	$50 707 724	0.84%
Grand Total	**$6 056 302 787**	**$5 550 339**	**$2 608 676**	**$813 143**	**$6 065 274 945**	**100.00%**
Percentage	**99.85%**	**0.09%**	**0.04%**	**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	$1 979 355	$7 172 317	$20 292 397	$62 238 594	$136 157 902	$126 089 942	$1 980 962	$355 911 469	5.87%
20.01 - 25.00	$1 909 844	$5 757 219	$16 129 596	$48 001 787	$87 165 326	$78 171 022	$1 063 137	$238 197 930	3.93%
25.01 - 30.00	$3 413 452	$9 577 733	$21 707 306	$60 293 522	$108 137 484	$90 095 328	$2 681 814	$295 906 640	4.88%
30.01 - 35.00	$3 319 408	$11 786 019	$30 141 630	$65 333 761	$112 597 655	$87 272 280	$3 137 354	$313 588 106	5.17%
35.01 - 40.00	$4 447 344	$14 945 845	$34 004 131	$77 496 415	$117 946 674	$86 599 049	$3 548 611	$338 988 069	5.59%
40.01 - 45.00	$6 667 574	$17 029 188	$40 127 176	$85 565 769	$130 607 749	$86 130 047	$6 228 010	$372 355 512	6.14%
45.01 - 50.00	$9 916 376	$21 358 856	$43 144 583	$88 536 297	$127 349 821	$86 514 027	$5 909 616	$382 729 575	6.31%
50.01 - 55.00	$9 152 848	$21 070 953	$54 293 833	$106 279 407	$140 489 240	$86 785 073	$6 147 340	$424 218 694	6.99%
55.01 - 60.00	$7 565 508	$27 012 374	$55 177 834	$123 031 627	$159 650 864	$90 340 261	$6 160 008	$468 938 477	7.73%
60.01 - 65.00	$12 854 747	$29 937 235	$71 744 308	$134 660 505	$185 474 357	$98 469 591	$7 700 401	$540 841 144	8.92%
65.01 - 70.00	$14 816 741	$43 233 794	$97 373 141	$193 447 096	$241 785 537	$125 055 495	$3 540 864	$719 252 667	11.86%
70.01 - 75.00	$17 722 377	$48 269 107	$130 862 365	$255 186 560	$309 900 806	$146 888 778	$3 785 724	$912 615 717	15.05%
75.01 - 80.00	$12 096 014	$32 913 906	$97 866 527	$186 971 791	$218 073 750	$100 908 198	$2 193 032	$651 023 220	10.73%
> 80.00	$505 366	$3 099 179	$8 640 042	$15 601 351	$14 578 396	$8 283 389	$0	$50 707 724	0.84%
Grand Total	**$106 366 953**	**$293 163 724**	**$721 504 869**	**$1 502 644 484**	**$2 089 915 562**	**$1 297 602 481**	**$54 076 873**	**$6 065 274 945**	**100.00%**
Percentage	**1.75%**	**4.83%**	**11.90%**	**24.77%**	**34.46%**	**21.39%**	**0.89%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$606 527 495

[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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