Caisse centrale Desjardins Legislative Covered Bond Programme Monthly Investor Report

Calculation Date : 09/30/2016

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)	38.43
Weighted Average Remaining Term of Loans in Cover Pool (months)	29.58

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	$5 884 220 084	A(i) :	$6 293 116 523
(ii) Asset Percentage Adjusted True Balance		A(ii) :	$5 884 220 084
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	$70 390 604		
Total: A + B + C + D + E - Y - Z	**$5 813 829 480**		
Asset Coverage Test	**Pass**		

Valuation Calculation Test (C$)

Trading Value of Covered Bonds	**$4 508 111 660**		
A = lower of (i) Present Value of the relevant Loan [1]	$6 245 819 212	A(i) :	$6 245 819 212
(ii) 80% of the Latest Valuation relating to that Loan		A(ii) :	$11 780 405 232
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	**$6 245 819 212**		
The actual weighted average rate used for discounting is	3.667%		

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

Intercompany Loan Balance

Guarantee Loan	$4 704 910 516
Demand Loan	$1 595 421 359
Total	**$6 300 331 875**

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]	$7 368 000 000

[1] *Covered Bonds issued under the Structured Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.*
[2] *The current maximum supervisory limit set by the Autorité des marchés financiers (the "AMF"), the regulatory body which supervises the issuance of covered bonds by Caisse centrale Desjardins from a prudential standpoint, is Euro 5 billion.*

Cover Pool Summary Statistics

Previous Month Ending Balance ($)	$6 426 345 947		
Current Month Ending Balance ($)	$6 300 331 875		
Number of Mortgage Loans	53 521		
Average Loan Balance ($)	$117 717		
Number of Properties	53 521		
Number of Borrowers	51 672		
	Original		**Indexed**
Weighted Average Current LTV	58.56%		54.35%
Weighted Average Original LTV	68.50%		
Weighted Average Authorized LTV	68.50%		
Weighted Average Rate	2.86%		
Weighted Average Original Term	48.62	(months)	
Weighted Average Remaining Term	29.58	(months)	
Weighted Average Seasoning	19.04	(months)	
Weighted Average Maturity of Outstanding Covered Bonds	38.43	(months)	

Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Québec	53 521	100.00%	$6 300 331 875	100.00%
Ontario	0	0.00%	$0	0.00%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	344	0.64%	$57 158 411	0.91%
599 and below	900	1.68%	$110 176 713	1.75%
600 - 650	2 356	4.40%	$305 684 310	4.85%
651 - 700	5 768	10.78%	$757 167 944	12.02%
701 - 750	12 434	23.23%	$1 560 408 657	24.77%
751 - 800	18 795	35.12%	$2 186 143 985	34.70%
> 800	12 924	24.15%	$1 323 591 855	21.01%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

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Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	41 747	78.00%	$4 937 330 568	78.37%
Floating rate	11 774	22.00%	$1 363 001 307	21.63%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner occupied	47 887	89.47%	$5 505 288 022	87.38%
Not owner occupied	5 634	10.53%	$795 043 853	12.62%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Mortgage Asset Type Distribution

Asset type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	53 521	100.00%	$6 300 331 875	100.00%
Versatile Loan	0	0.00%	$0	0.00%
Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 2.0000	620	1.16%	$106 950 765	1.70%
2.0000 to 2.4999	5 787	10.81%	$957 508 308	15.20%
2.5000 to 2.9999	34 019	63.56%	$3 790 071 641	60.16%
3.0000 to 3.4999	8 301	15.51%	$921 404 009	14.62%
3.5000 to 3.9999	3 659	6.84%	$422 195 793	6.70%
4.0000 to 4.4999	538	1.01%	$50 269 820	0.80%
4.5000 to 4.9999	357	0.67%	$30 835 573	0.49%
5.0000 to 5.4999	160	0.30%	$14 607 326	0.23%
5.5000 to 5.9999	36	0.07%	$3 344 824	0.05%
6.0000 to 6.4999	19	0.04%	$1 636 963	0.03%
6.5000 to 6.9999	19	0.04%	$1 167 747	0.02%
> 7.0000	6	0.01%	$339 105	0.01%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	11 472	21.43%	$1 242 799 133	19.73%
12 - 23	11 813	22.07%	$1 350 539 648	21.44%
24 - 35	10 008	18.70%	$1 211 398 258	19.23%
36 - 47	12 518	23.39%	$1 499 451 169	23.80%
48 - 59	7 563	14.13%	$976 990 606	15.51%
60 - 71	71	0.13%	$8 878 427	0.14%
72 - 83	22	0.04%	$2 213 798	0.04%
84 and above	54	0.10%	$8 060 836	0.13%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Remaining Principal Balance Distribution

Remaining Principal Balance (C$)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 100 000	27 270	50.95%	$1 714 701 375	27.22%
100 000 - 149 999	12 688	23.71%	$1 564 669 148	24.83%
150 000 - 199 999	7 115	13.29%	$1 226 478 602	19.47%
200 000 - 249 999	3 106	5.80%	$689 992 890	10.95%
250 000 - 299 999	1 582	2.96%	$430 696 873	6.84%
300 000 - 349 999	839	1.57%	$270 895 407	4.30%
350 000 - 399 999	467	0.87%	$173 923 744	2.76%
400 000 - 449 999	207	0.39%	$87 315 007	1.39%
450 000 - 499 999	99	0.18%	$46 751 665	0.74%
500 000 - 549 999	63	0.12%	$32 921 290	0.52%
550 000 - 599 999	33	0.06%	$18 838 042	0.30%
600 000 - 649 999	13	0.02%	$8 053 222	0.13%
650 000 - 699 999	8	0.01%	$5 385 037	0.09%
700 000 - 749 999	7	0.01%	$5 125 311	0.08%
750 000 - 799 999	6	0.01%	$4 650 856	0.07%
800 000 - 849 999	6	0.01%	$4 997 733	0.08%
850 000 - 899 999	2	0.00%	$1 783 008	0.03%
900 000 - 949 999	0	0.00%	$0	0.00%
950 000 - 999 999	3	0.01%	$2 972 310	0.05%
1 000 000 and above	7	0.01%	$10 180 354	0.16%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**100.00%**

Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Detached	32 834	61.35%	$3 486 082 119	55.33%
Semi Detached	2 387	4.46%	$274 174 535	4.35%
Rows (Townhouse)	897	1.68%	$103 544 417	1.64%
Condominium	7 543	14.09%	$977 998 901	15.52%
Multiplex	6 150	11.49%	$988 648 547	15.69%
Secondary Homes [1]	3 710	6.93%	$469 883 356	7.46%
Other	0	0.00%	$0	0.00%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**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	7 313	13.66%	$361 019 008	5.73%
20.01 - 25.00	3 525	6.59%	$239 591 969	3.80%
25.01 - 30.00	3 876	7.24%	$306 088 597	4.86%
30.01 - 35.00	3 702	6.92%	$326 148 353	5.18%
35.01 - 40.00	3 546	6.63%	$343 288 720	5.45%
40.01 - 45.00	3 440	6.43%	$380 558 460	6.04%
45.01 - 50.00	3 357	6.27%	$403 460 905	6.40%
50.01 - 55.00	3 407	6.37%	$437 313 320	6.94%
55.01 - 60.00	3 391	6.34%	$477 244 337	7.57%
60.01 - 65.00	3 540	6.61%	$548 702 165	8.71%
65.01 - 70.00	4 342	8.11%	$724 446 671	11.50%
70.01 - 75.00	5 680	10.61%	$981 688 518	15.58%
75.01 - 80.00	4 289	8.01%	$750 199 653	11.91%
> 80.00	113	0.21%	$20 581 200	0.33%
Grand Total	**53 521**	**100.00%**	**$6 300 331 875**	**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	$360 960 433	$0	$58 575	$0	$361 019 008	5.73%
20.01 - 25.00	$239 479 548	$112 421	$0	$0	$239 591 969	3.80%
25.01 - 30.00	$305 728 892	$118 468	$241 238	$0	$306 088 597	4.86%
30.01 - 35.00	$325 760 530	$316 441	$71 381	$0	$326 148 353	5.18%
35.01 - 40.00	$343 288 720	$0	$0	$0	$343 288 720	5.45%
40.01 - 45.00	$380 183 877	$374 583	$0	$0	$380 558 460	6.04%
45.01 - 50.00	$402 674 229	$632 986	$0	$153 689	$403 460 905	6.40%
50.01 - 55.00	$436 377 955	$868 918	$66 447	$0	$437 313 320	6.94%
55.01 - 60.00	$476 113 518	$679 339	$275 629	$175 850	$477 244 337	7.57%
60.01 - 65.00	$547 225 468	$921 179	$0	$555 518	$548 702 165	8.71%
65.01 - 70.00	$723 031 576	$1 170 264	$244 831	$0	$724 446 671	11.50%
70.01 - 75.00	$980 014 336	$861 335	$304 862	$507 985	$981 688 518	15.58%
75.01 - 80.00	$748 677 392	$721 060	$286 865	$514 336	$750 199 653	11.91%
> 80.00	$20 581 200	$0	$0	$0	$20 581 200	0.33%
Grand Total	**$6 290 097 675**	**$6 776 993**	**$1 549 828**	**$1 907 379**	**$6 300 331 875**	**100.00%**
Percentage	**99.84%**	**0.11%**	**0.02%**	**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	$1 281 174	$8 227 412	$20 893 025	$62 870 095	$136 846 055	$128 700 133	$2 201 115	$361 019 008	5.73%
20.01 - 25.00	$1 972 013	$6 231 851	$16 291 815	$48 929 878	$85 177 844	$80 222 616	$765 951	$239 591 969	3.80%
25.01 - 30.00	$4 270 678	$8 792 400	$22 896 471	$61 260 529	$115 601 955	$90 076 175	$3 190 390	$306 088 597	4.86%
30.01 - 35.00	$4 085 973	$12 281 633	$29 054 916	$68 772 375	$116 471 397	$93 313 200	$2 168 858	$326 148 353	5.18%
35.01 - 40.00	$5 481 975	$14 573 155	$35 301 883	$78 091 760	$121 168 248	$83 896 134	$4 775 566	$343 288 720	5.45%
40.01 - 45.00	$5 329 194	$18 594 450	$41 534 305	$84 486 852	$132 337 746	$92 295 390	$5 980 523	$380 558 460	6.04%
45.01 - 50.00	$9 874 297	$21 436 910	$46 243 271	$98 168 459	$134 978 993	$86 320 046	$6 438 928	$403 460 905	6.40%
50.01 - 55.00	$8 644 848	$22 916 898	$52 116 950	$109 159 167	$149 638 419	$88 738 027	$6 099 011	$437 313 320	6.94%
55.01 - 60.00	$8 192 429	$27 623 109	$59 615 394	$118 329 791	$161 623 204	$96 180 002	$5 680 407	$477 244 337	7.57%
60.01 - 65.00	$12 808 819	$31 044 520	$72 174 200	$138 053 667	$186 456 898	$99 201 765	$8 962 297	$548 702 165	8.71%
65.01 - 70.00	$14 812 049	$42 177 904	$100 049 146	$192 294 110	$244 700 243	$126 685 037	$3 728 182	$724 446 671	11.50%
70.01 - 75.00	$18 922 388	$54 659 665	$142 064 016	$269 078 747	$347 589 197	$145 314 905	$4 059 600	$981 688 518	15.58%
75.01 - 80.00	$14 327 195	$35 798 616	$115 488 752	$226 501 573	$246 147 289	$108 828 646	$3 107 582	$750 199 653	11.91%
> 80.00	$173 680	$1 325 789	$3 443 799	$4 411 656	$7 406 498	$3 819 779	$0	$20 581 200	0.33%
Grand Total	**$110 176 713**	**$305 684 310**	**$757 167 944**	**$1 560 408 657**	**$2 186 143 985**	**$1 323 591 855**	**$57 158 411**	**$6 300 331 875**	**100.00%**
Percentage	**1.75%**	**4.85%**	**12.02%**	**24.77%**	**34.70%**	**21.01%**	**0.91%**	**100.00%**	

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Cover Pool - Substitute Assets

Type	Canadian Government Bonds
CMHC Guide Limit [1]	$630 033 188

[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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