AMENDED AND RESTATED

HYPOTHECARY LOAN SALE AGREEMENT

by and among

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Quebec, acting for and on behalf of the caisses Desjardins from time to time party hereto, each being a financial services cooperative constituted under the laws of Quebec

as Originators

and

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

as Acquirer

December 19, 2022

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Interpretation and Construction 11

ARTICLE 2 AMOUNTS AND TERMS OF THE PURCHASES 13

2.1 Purchase Facility 13
2.2 Making Purchases 13
2.3 Repurchase upon Breach or Adverse Claim 17
2.4 Optional Repurchase Provisions 18
2.5 Additional Loan Advances 19

ARTICLE 3 CONDITIONS OF PURCHASE 20

3.1 Conditions Precedent to Initial Purchase 20
3.2 Conditions Precedent to All Purchases 20

ARTICLE 4 REPRESENTATIONS AND WARRANTIES 22

4.1 Federation Representations and Warranties 22
4.2 Originator Representations and Warranties 22
4.3 Acquirer Representations and Warranties 26

ARTICLE 5 COVENANTS 27

5.1 Originator Covenants 27

ARTICLE 6 INDEMNIFICATION 29

6.1 Indemnities by the Originator 29

ARTICLE 7 PUBLICATION OF THE SALE 30

7.1 Publication 30
7.2 Acts Prior to Publication 31
7.3 Further Assurances 31
7.4 Power of Attorney 31
7.5 Limitation on Power(s) of Attorney 32
7.6 Costs 32
7.7 Registrable Powers of Attorney 33

ARTICLE 8 PRE-EMPTIVE RIGHT 33

8.1 Pre-Emptive Right 33
8.2 Acceptance 33
8.3 Offers to Others 33
8.4 Repurchase 33

8.5 Loans and Related Security Files....34

ARTICLE 9 MISCELLANEOUS....34

9.1 Payments....34
9.2 Amendments, Etc.....34
9.3 Notices, Etc.....34
9.4 Assignability....35
9.5 Costs and Expenses....35
9.6 Confidentiality....36
9.7 Consent to Security....36
9.8 Sale of Loans by Acquirer....36
9.9 Governing Law and Jurisdiction....36
9.10 Execution in Counterparts....36
9.11 Entire Agreement....37
9.12 Headings....37
9.13 Language....37

AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT

THIS AMENDED AND RESTATED HYPOTHECARY LOAN SALE AGREEMENT was made as of the 28th day of January, 2014 (the "**Original Agreement**"), was further amended by a first amending agreement made as of the 21st day of December 2017, was further amended by a second amending agreement made as of the 21st day of December 2020, and is further amended and restated as of the 19 day of December, 2022 (hereinafter collectively referred to as the "**Hypothecary Loan Sale Agreement**").

BY AND AMONG:

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC (the "**Federation**"), a financial services cooperative constituted under the laws of Quebec, acting for and on behalf of the caisses Desjardins from time to time party hereto, each being a financial services cooperative constituted under the laws of Quebec (each caisse Desjardins taken individually being hereinafter referred to as the "**Originator**" and, collectively, the "**Originators**")

- and -

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Quebec, as purchaser (the "**Acquirer**")

RECITALS:

A. Each Originator desires from time to time to sell, transfer and assign Loans, and the Acquirer desires to acquire such Loans on and subject to the terms and conditions of this Agreement.

B. The Originators party hereto as of the date hereof are those listed in Schedule 1 hereto. Thereafter, an Originator may become party hereto by operation of Section 9.2 hereof.

C. Contemporaneous with their execution and delivery of the Original Agreement, each of the parties hereto executed and delivered a Subservicing Agreement dated as of the date of the Original Agreement, which Subservicing agreement was amended by a first amending agreement made July 23, 2015, and was further amended by a second amending agreement made December 21, 2017.

THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the respective covenants, representations, agreements and warranties of the parties contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except where the context otherwise requires, the following terms shall have the following meanings:

a) "**Accrued Interest**" means in respect of a Loan as at any relevant date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the Monthly Payment Date immediately preceding the relevant date to (but excluding) the relevant date;

b) "**Additional Loan Advance**" means a further drawing (including, but not limited to, Further Advances) in respect of Loans sold by the Originator to the Acquirer;

c) "**Adverse Claim**" means a Security, ownership interest, right of compensation, set-off or other right or claim of any Person;

d) "**Affiliate**" has the meaning specified in Section 9 of the *Securities Act* (Quebec) as if the word "company" was therein changed to "Person", and as in effect on the date of this Agreement;

e) "**Aggregate Purchase Price**" means, with respect to the Loans identified in a Loan Purchase Notice and their Related Security, an amount equal to the aggregate Current Balance as of the related Cut-Off Date of such Loans;

f) "**AMF**" means Autorité des marchés financiers;

g) "**Applicable Privacy Laws**" means, with respect to a relevant Person, *An Act respecting the protection of personal information in the private sector* and any similar Canadian federal or provincial legislation now in force or that may in the future come into force governing the protection of Personal Information that is applicable to such Person;

h) "**Arrears of Interest**" means as at any date in respect of any Loan, interest (other than Capitalized Interest or Accrued Interest) on that Loan which is currently due and payable and unpaid on that date;

i) "**Bond Trustee**" means Computershare Trust Company of Canada, in its capacity as "bond trustee" under the Covered Bond Programme;

j) "**Borrower**" means in relation to a Loan, the person or persons specified as such in the relevant Hypothec together with the person or persons (if any) from time to time assuming an obligation under such Loan to repay such Loan or any part of it, and in relation to a Versatile Loan or a Versatile LOC, the person or persons specified as such in the relevant Versatile Hypothec together with the person or persons (if any) from time to time assuming an obligation under such Versatile Loan or Versatile LOC to repay such Versatile Loan or Versatile LOC or any part of it;

k) "**Calculation Date**" means the last Montreal Business Day of each month or such other date as agreed between the Originator and the Acquirer from time to time;

l) "**Capital Balance**" means, for a Loan at any date, the principal balance of that Loan to which is applied the relevant interest rate at which interest on that Loan accrues;

m) "**Capitalized Arrears**" means, for any Loan at any date, interest or other amounts which are overdue in respect of that Loan and which as at that date have been added to the Capital Balance of the Loan in accordance with the Hypothecary Loan Conditions or otherwise by arrangement with the relevant Borrower;

n) "**Capitalized Expenses**" means, in relation to a Loan, the amount of any expense, charge, fee, premium or payment (excluding, however, any Arrears of Interest) capitalized and added to the Capital Balance of that Loan in accordance with the relevant Hypothecary Loan Conditions;

o) "**Capitalized Interest**" means, for any Loan at any date, interest which is overdue in respect of that Loan and which as at that date has been added to the Capital Balance of that Loan in accordance with the Hypothecary Loan Conditions or otherwise by arrangement with the relevant Borrower (excluding for the avoidance of doubt any Arrears of Interest which have not been so capitalized on that date);

p) "**Civil Code**" means the Civil Code of Quebec as the same may be amended from time to time;

q) "**CMHC**" means Canada Mortgage and Housing Corporation, a Canadian federal Crown corporation and its successors;

r) "**CMHC Guide**" means the Canadian Registered Covered Bond Programs Guide published by CMHC, as the same may be amended, supplemented, restated or replaced from time to time;

s) "**Collections**" means, with respect to any Loan, (a) all funds received after the relevant date in payment of any amounts due under or in respect of such Loan (including, without limitation, all scheduled payments, prepayments, liquidation proceeds, finance charges, interest, principal prepayment bonuses, indemnities or penalties and all other charges and all arrears of such amounts), or applied to amounts due under or in respect of such Loan, (b) all cash collections of the Outstanding Principal Balance of such Loan received after the relevant time and all other proceeds of such Loan, (c) all proceeds of insurance policies, if applicable, with respect to the relevant Property to the extent not required by the terms of the relevant policy or the Hypothec Terms to be applied to repair damages for which they compensate and (d) all such other amounts received in connection with or relation to the relevant Loan, excluding for greater certainty with respect to the Originator, the Aggregate Purchase Price received in respect of such Loan pursuant to the terms of this Agreement;

t) "**Covered Bond Guarantee**" has the meaning given to such term in the trust deed dated on or about the date hereof between the Acquirer, the Guarantor and the Bond Trustee (as amended, supplemented or modified from time to time);

u) "**Covered Bond Legislative Framework**" means the legislative framework established by Part I.1 of the *National Housing Act* (Canada);

v) "**Covered Bond Programme**" means the Global Covered Bond Programme of the Acquirer as described in the prospectus dated on or about January 28, 2014;

w) "**Current Balance**" in relation to a Loan at any relevant date, means the aggregate principal balance of the Loan at such date (but avoiding double counting) including the following:

(a) the Initial Advance;

(b) Capitalized Expenses;

(c) Capitalized Arrears; and

(d) any increase in the principal amount due under that Loan due to any form of Further Advance,

in each case relating to such Loan less any prepayment, repayment or payment of the foregoing made on or prior to the determination date;

x) "**Cut-Off Date**" means, for each Purchase Date, the first Montreal Business Day following the Calculation Date preceding such Purchase Date or such other date as agreed between the Originator and the Acquirer;

y) "**Eligible Loan**" means a Loan which at the time of determination satisfies each of the Eligibility Criteria;

z) "**Eligibility Criteria**" means each of the eligibility criteria listed in Schedule 2 hereto;

aa) "**Fair Market Value**" means in respect of a Loan and its Related Security the fair market value at the relevant time, being the price expressed in terms of money or monies' worth, a willing, prudent and informed buyer would pay in an open and unrestricted market to a willing, prudent and informed seller, each acting at arms' length, where neither party is under any compulsion to enter into the transaction, as part of the acquisition of all of the Loans and their Related Security being purchased or sold at the relevant time;

bb) "**Financing Statements**" means all registrations, financing statements and other documents necessary or desirable under the Civil Code to fully render opposable, Publish, preserve, maintain, and protect the interest of the Acquirer in the Purchased Loans under this Agreement;

cc) "**Further Advance**" means, in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance, which is secured by the same Hypothec as the Initial Advance, excluding the amount of any retention in respect of the Initial Advance;

dd) "**Governmental Authority**" means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, territorial, state, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies, the AMF or other comparable authority or agency;

ee) "**GST**" means goods and services tax payable under Part IX of the *Excise Tax Act* (Canada) or pursuant to any similar value added tax legislation applicable that is stated to be harmonized with the foregoing, including for greater certainty, any harmonized sales tax payable;

ff) "**Guarantor**" means CCDQ Covered Bond (Legislative) Guarantor Limited Partnership;

gg) "**Hypothec**" means, in respect of any Loan, each first fixed charge by way of hypothec or mortgage sold, transferred and assigned by the Originator to the Acquirer pursuant to this Agreement as part of the Related Security, which secures the repayment of the relevant Loan including the Hypothecary Loan Conditions applicable to it, and in respect of any Versatile Loan, the related Versatile Hypothec sold, transferred and assigned by the Originator to the Acquirer pursuant to this Agreement as part of the Related Security, which secures the repayment of the relevant Versatile Loan including the Hypothecary Loan Conditions applicable to it and "**Hypothecs**" means more than one Hypothec;

hh) "**Hypothec Terms**" means the terms of the applicable Hypothec;

ii) "**Hypothecary Loan Conditions**" means all the terms and conditions applicable to a Loan or a Versatile Agreement, including without limitation those set out in the Originator's relevant Hypothecary Loan Conditions and the Originator's relevant general conditions, each as varied from time to time by the relevant Loan agreement or Versatile Agreement between the lender under the Loan or the Versatile Agreement and the Borrower, as the same may be amended from time to time, and the relevant Hypothec Deed;

jj) "**Hypothec Deed**" means, in respect of any Hypothec, the deed or charge creating that Hypothec;

kk) "**Initial Advance**" means, in respect of any Loan, the original principal amount advanced by the Originator to the relevant Borrower;

ll) "**Insolvency Event**" means, in respect of any Person, any impending or actual insolvency on the part of such Person, as evidenced by, but not limited to:

(a) the commencement of a dissolution proceeding or a case in bankruptcy involving the relevant entity (and where such proceeding is the result of an involuntary filing, such proceeding is not dismissed within 60 days after the date of such filing); or

(b) the appointment of a trustee or other similar court officer over, or the taking of control or possession by such officer, of the business of the relevant entity, in whole or in part, before the commencement of a dissolution proceeding or a case in bankruptcy; or

(c) the relevant entity makes a general assignment for the benefit of any of its creditors; or

(d) the general failure of, or the inability of, or the written admission of the inability of, the relevant entity to pay its debts as they become due;

mm) "**Lending Criteria**" means the lending criteria of the Originator from time to time, or such other criteria as would be acceptable to Reasonable and Prudent Hypothecary Lenders;

nn) "**Loan**" means any real estate hypothecary loan referenced by its loan identifier number including, for greater certainty, a Versatile Loan, and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Additional Loan Advances) due or owing with respect to that loan under the relevant Hypothecary Loan Conditions by a Borrower on the security of a Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same but excludes any real estate hypothecary loan which is repurchased by the Originator or otherwise sold by the Acquirer and no longer beneficially owned by it;

oo) "**Loan Agreement**" means the standard form agreement establishing each Loan;

pp) "**Loan Files**" or "Loan and Related Security Files" means the file or files relating to each Loan and its Related Security (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, among other things, the original fully executed copy of the document(s) evidencing the Loan and its Related Security, including the relevant loan agreement (together with the promissory note, if any, evidencing such Loan or, if applicable, a guarantee of the Borrower), and, if applicable, evidence of the registration thereof or filing of registration forms

under the Civil Code, and the mortgage documentation, Hypothec and other Related Security documents in respect thereof and evidence of paper or electronic registration from the applicable land registry office or similar place of public record in which the related Hypothec is registered together with a copy of other evidence, if applicable, of any applicable insurance policies in respect thereof to which the Originator or the Guarantor, as the case may be, is entitled to any benefit, a copy of the policy of title insurance or opinion of counsel regarding title, priority of the Hypothec or other usual matters, in each case, if any, and any and all other documents (including all electronic documents) kept on file by or on behalf of the Originator relating to such Loan;

qq) "**Loan Purchase Notice**" has the meaning given to it in Section 2.2;

rr) "**Material Adverse Event**" means, with respect to any Person, an effect that is materially adverse to the ability of such Person to perform its obligations under this Agreement or any other agreement or document to which it is a party relating to the Covered Bond Programme;

ss) "**Monthly Payment Date**" means in relation to a Loan, the date or dates, as applicable, in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Hypothecary Loan Conditions;

tt) "**Montreal Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Montreal;

uu) "**New Portfolio Asset Type**" means a new type of hypothecary or mortgage loan originated or acquired by the Originator, which the Acquirer intends to transfer to the Guarantor, the terms and conditions of which are materially different (in the opinion of the Originator, acting reasonably) from the Loans. For the avoidance of doubt, a hypothecary or mortgage loan will not constitute a New Portfolio Asset Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, capped rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees or due to it being originated by a new Originator. A home equity line of credit (including a Versatile LOC but not including a Versatile Loan), will be a New Portfolio Asset Type;

vv) [Intentionally omitted];

ww) **Optional Loan Repurchase Notice**" has the meaning given to it in Section 2.4;

xx) "**Optional Loan Repurchase Price**" has the meaning given to it in Section 2.4;

yy) "**Originator Assignment**" means, for any Purchase Date and all Loans to be purchased by the Acquirer on such date, an assignment of such Loans and their Related Security executed and delivered by the Originator to the Acquirer in substantially the form of Schedule 2.2(g) to this Agreement;

zz) "**Originator's Policy**" means the originating, underwriting, administration (interest rate setting), arrears, and enforcement policy applied from time to time by the Originator in the ordinary course of the Originator's business to loans and their related security which are beneficially owned solely by the Originator for their repayment;

aaa) "**Originator Power of Attorney**" means one or more powers of attorney provided by the Originator in favour of the Acquirer, the Guarantor and the Bond Trustee pursuant to Sections 7.4 and 7.7 of this Agreement;

bbb) "**Originator's Purchase Price Balance Ledger**" means the ledger maintained by the Federation in respect of each Originator to record the balance of each Purchased Loan sold by such Originator pursuant to this Agreement from time to time;

ccc) "**Outstanding Principal Balance**" means in respect of any relevant Loan or Loans the Current Balance of such Loan or the aggregate Current Balance of such Loans, as the case may be;

ddd) "**Payment Date**" means the date as agreed between the Originator and the Acquirer from time to time;

eee) "**Permitted Security Interests**" means (i) any Security for taxes, assessments or governmental charges or levies which relate to obligations not yet due and delinquent, (ii) easements, servitudes, encroachments and other minor imperfections of title which do not, individually or in the aggregate, detract from the value of or impair the use or marketability of any real property, and (iii) undetermined or inchoate Security arising or potentially arising under statutory provisions which have not at the relevant time been filed or registered in accordance with applicable laws or of which written notice has not been given in accordance with applicable laws;

fff) "**Person**" or "**person**" means a reference to any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, limited liability company, unlimited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

ggg) "**Personal Information**" means information that is protected by any Applicable Privacy Laws;

hhh) "**Portfolio**" means at any time, with respect to the Originator, the portfolio of Loans and their Related Security which have been sold hereunder by such Originator and remain outstanding;

iii) "**Product Switch**" means a variation to the financial terms or conditions included in the Hypothecary Loan Conditions applicable to a Loan other than:

(a) any variation agreed with a Borrower to control or manage arrears on a Loan;

(b) any variation in the maturity date of a Loan;

(c) any variation imposed by statute or any variation in the frequency with which the interest payable in respect of the Loan is charged;

(d) any variation to the interest rate as a result of the Borrowers switching to a different rate;

(e) any change to a Borrower under the Loan or the addition of a new Borrower under a Loan; or

(f) any change in the repayment method of the Loan;

jjj) "**Programme Establishment Date**" means January 28, 2014;

kkk) "**Prohibited Insurer**" means CMHC, Canada Guaranty Mortgage Insurance Company, the Sagen Mortgage Insurance Company Canada, the PMI Mortgage Insurance Company Canada, any other private mortgage insurer recognized by CMHC for purposes of the Covered Bond Legislative Framework or otherwise identified in the *Protection of Residential Mortgage or Hypothecary Insurance Act* (Canada), or any successor to any of them;

lll) "**Property**" means any immovable property which is subject to a Hypothec;

mmm) "**Published**" means in respect of any relevant Purchased Loan and its Related Security, delivery by the relevant Originator of notice to the Borrower of the sale, assignment and transfer of such Loan and its Related Security and a direction to make all future repayments of the Loan for the account of the Acquirer (or any other person designated by it), and to publish, perfect and render opposable an interest in such Loan and its Related Security, registration of the transfer of title to the Hypothecs in the appropriate land registry office, land titles office or similar office of public registration for the location where the relevant immovable property is located and "**Publish**" and "**Publication**" shall have corresponding meanings;

nnn) "**Purchase Date**" has the meaning given to it in Section 2.2 of this Agreement and unless the context requires otherwise includes each such date;

ooo) "**Purchase Documents**" means this Agreement, each Originator Assignment and each Originator Power of Attorney, and all other certificates, instruments, Financing Statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement in respect of a sale of Loans and their Related Security by the Originator to the Acquirer;

ppp) "**Purchased Assets**" has the meaning given to it in Section 2.2(g);

qqq) "**Purchased Loan**" means, at any time, any Loan purchased (or purported to be purchased) by the Acquirer pursuant to the terms of this Agreement provided such Loan (a) has not been repurchased by the Originator pursuant to this Agreement, or (b) following the sale of such Loan by the Acquirer to the Guarantor, continues to form part of the portfolio of Loans and their Related Security owned by the Guarantor in connection with the Covered Bond Programme, together with (i) all obligations of the Borrowers thereunder, and (ii) all monies paid or payable thereunder after the applicable Cut-Off Date (whether scheduled payments, liquidation proceeds, prepayments, finance charges, interest, fees, prepayment penalties or bonuses or other charges with respect thereto);

rrr) "**Purchase Price**" means, with respect to a Loan identified in a Loan Purchase Notice and their Related Security, an amount equal to the Current Balance as of the related Cut-Off Date of such Loan;

sss) "**Purchase Price Balance**" means at any time, with respect to any Purchased Loan, the balance credited at such time to the Originator's Purchase Price Balance Ledger with respect to such Purchased Loan;

ttt) "**QST**" means Quebec sales tax payable under the *Quebec Sales Tax Act*;

uuu) "**Rating Agency**" means any rating agency, to the extent that at the relevant time it provides ratings in respect of the then outstanding covered bonds of the Acquirer, or their successors and "Rating Agencies" means more than one Rating Agency;

vvv) "**Rating Agency Confirmation**" means a confirmation by the Rating Agencies that the then current ratings of all series of Covered Bonds then outstanding will not be downgraded or withdrawn as a result of the relevant event or matter;

www) "**Reasonable and Prudent Hypothecary Lenders**" means reasonable and prudent institutional hypothecary lenders in the Originator's market;

xxx) "**Registrable Transfer**" means each transfer, assignment or conveyance in appropriate form that is required to assign the relevant Purchased Loan to the Acquirer or as the Acquirer directs, containing all necessary information (including hypothec registration number and a legal description of the Property subject to the Hypothec that complies with local law) and executed as necessary (including witnessed and under seal, if necessary) and accompanied by all required affidavits and certificates, for registration in the land registry or land titles office for the location where the immovable property subject thereto is situate or filing under the Civil Code, as the case may be;

yyy) "**Related Security**" means, in relation to a Loan, any Security Interest granted by the Borrower for the repayment of that Loan (including without limitation the payment and performance of all obligations under the relevant Hypothec), insurance (other than (i) blanket insurance coverage maintained by the Originator and (ii) any hypothec or mortgage insurance policy from a Prohibited Insurer) and any guarantees and any Security Interest relating to such guarantees and all other matters applicable thereto acquired as part of the covered bond portfolio and all proceeds of the foregoing (including proceeds of title insurance and all risks insurance maintained by the Originator relating to that Loan); provided that in relation to any such Hypothec, insurance, guarantees and security securing one or more Versatile LOCs or Versatile Loans, the Acquirer's or the Guarantor's (as applicable) ownership interest in such Hypothec, insurance, guarantees, security and the related Property shall be to the extent of the amount of indebtedness owing under all Loans secured by such Hypothec and owned by the Acquirer or the Guarantor (as applicable), and will not extend to the Originator's and/or applicable Versatile Purchaser's ownership interest in such Hypothec, insurance, guarantees, security and the related Property to the extent of any amounts of indebtedness owing under any Loans which are owned by such Originator or Versatile Purchaser and outstanding under the related Versatile Account from time to time, and the respective interests of the Guarantor, the Acquirer, the Originator and any Versatile Purchaser in such Hypothec, insurance, guarantees, security and the related Property shall be subject, in all respects, to the terms of the Security Sharing Agreement;

zzz) "**Repurchase Amount**" means at any time, with respect to any Loan and its Related Security, an amount equal to the aggregate Current Balance of such Loan as at such time;

aaaa) "**Security**" or "**Security Interest**" means any hypothec, mortgage, charge, pledge, security interest, assignment, lien (statutory or otherwise), privilege, easement, servitude and any other encumbrance of any nature or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

bbbb) "**Security Registration Agreement**" means the security registration agreement between the Federation on behalf of the relevant Originators, the Issuer, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

cccc) "**Security Sharing Agreement**" means the security sharing agreement by and among the Acquirer, the Originators, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);

dddd) "**Standard Documentation**" means the standard documentation used in accordance with the Originator's Policy by the Originator from time to time for Loans in the Portfolio, copies of which have been made available to the Acquirer, with such changes as the Originator may from time to time introduce;

eeee) "**Subservicer**" means the Originator;

ffff) "**Subservicer Event of Default**" shall have the meaning ascribed thereto in the Subservicing Agreement;

gggg) "**Subservicing Agreement**" means the subservicing agreement dated the Programme Establishment Date, by and among the Originators, as sellers, and the Acquirer (as amended and/or restated and/or supplemented from time to time);

hhhh) "**Transfer Date**" means each date of transfer of any Loans and their Related Security to the Acquirer in accordance with this Agreement;

iiii) "**True Balance**" means, for any Loan as at any given date, the aggregate (but avoiding double counting) of:

(a) the original principal amount advanced to the relevant Borrower and any further amount advanced on or before the given date to the relevant Borrower secured or intended to be secured by the related Hypothec; and

(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalized in accordance with the relevant Hypothecary Loan Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by that Loan and its Related Security; and

(c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalized in accordance with the relevant Hypothecary Loan Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by that Loan, as at the end of the Montreal Business Day immediately preceding that given date;

minus

(d) any repayment or payment of any of the foregoing made on or before the end of the Montreal Business Day immediately preceding that given date and excluding (i) any retentions made but not released and (ii) any Additional Loan Advances committed to be made but not made by the end of the Montreal Business Day immediately preceding that given date.

jjjj) "**Versatile Account**" means, in respect of a Borrower, Versatile LOCs extended to such Borrower pursuant to a Versatile Agreement and the Versatile Loan made to such Borrower, all of which are secured by the same Versatile Hypothec;

kkkk) "**Versatile Agreement**" means, with respect to any Borrower, the revolving credit contracts providing for the establishment of a home equity line of credit, together with any amendments,

addendums and supplements thereto (including to provide for one or more Versatile Loans, each to be governed by a separate agreement);

llll) "**Versatile Hypothec**" means a hypothec, collateral Versatile Hypothec or other security interest, which is security for any Versatile Loan or Versatile LOC;

mmmm) "**Versatile Loan**" means each outstanding amortizing term loan due or owing under the relevant Hypothecary Loan Conditions by a Borrower on the security of a Versatile Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same;

nnnn) "**Versatile LOC**" means each outstanding home equity line of credit indebtedness created pursuant to a Versatile Agreement and any other indebtedness due or owing under the relevant Hypothecary Loan Conditions by a Borrower, which is not a Versatile Loan, on the security of a Versatile Hypothec from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same;

oooo) "**Versatile Purchaser**" means any owner of any Versatile LOC or Versatile Loan outstanding from time to time or any interest therein, including any person holding and/or having the benefit of a Versatile Hypothec, other than the Acquirer (or the applicable Originator) and the Guarantor;

1.2 Interpretation and Construction

(a) Any reference in this Agreement, or in any Purchase Document or any document relating hereto that is expressed to be incorporated herein or as to which this Agreement is expressed to apply (unless expressly stated otherwise in such other document), to:

(i) the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

(ii) an "**authorization**" includes an authorization, consent, approval, resolution, licence, exemption, filing or registration;

(iii) a "**guarantee**" means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

(iv) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a business day, it shall end on the next business day, unless that day falls in the calendar

month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding business day; provided that, if a period starts on the last business day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last business day in that later month (and references to "**months**" shall be construed accordingly);

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self regulatory or other authority or organization;

(vii) any reference to "**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

(viii) the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganization, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

(ix) "**$**", "**C$**", "**CAD**" or "**Canadian dollar**s" denotes the lawful currency for the time being of Canada.

(x) In this Agreement and in any of the documents to which this Agreement is expressed to apply:

(A) words denoting the singular number only shall include the plural and vice versa;

(B) words denoting one gender only shall include the other genders;

(C) "**including**" and "**includes**" mean including (or includes) without limitation;

(D) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "**to**" and "**until**" each mean "to but excluding" and if the last day of any such period is not a Montreal Business Day, such period will end on the next Montreal Business Day;

(E) when calculating the period of time "**within**" which or "**following**" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and if the last day of any period is not a Montreal Business Day, such period will end on the next Montreal Business Day unless otherwise expressly stated;

(F) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(G) references to any agreement or other document shall be deemed also to refer to such agreement or document as amended, restated, replaced, varied, supplemented or novated from time to time;

(H) the inclusion of a table of contents, the division into Articles, Sections, clause, paragraph and schedules and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation;

(I) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;

(J) reference to a time of day shall be construed as a reference to Montreal time unless the context requires otherwise;

(K) references to any person shall include references to his heirs, executors, personal administrators, successors, assigns and transferees, as applicable, and any person deriving title under or through him; and

(L) words denoting persons only shall include firms and companies and vice versa.

ARTICLE 2
AMOUNTS AND TERMS OF THE PURCHASES

2.1 Purchase Facility

On and subject to the terms and conditions hereinafter set forth, the Acquirer hereby agrees to make purchases of Loans and their Related Security pursuant to Section 2.2(a) from time to time.

2.2 Making Purchases

(a) The Acquirer may from time to time enquire of the Originator, or the Originator may from time to time notify the Acquirer, as to the availability of Loans and their Related Security to be acquired by the Acquirer from the Originator pursuant to this Agreement.

(b) Upon receiving notice from the Acquirer, or having delivered notice to the Acquirer, pursuant to Section 2.2(a), as the case may be, the Originator shall have the obligation to deliver an irrevocable written notice containing the information specified in Section 2.2(c) and in the form of Schedule 2.2(b) or a form similar thereto (each, a "**Loan Purchase Notice**") to the Acquirer in accordance with Section 9.3 (each such Loan Purchase Notice must be received by the Acquirer prior to 11:00 a.m. (Montreal time) on the related Purchase Date (unless otherwise agreed to by the Acquirer)), pursuant to which the Originator shall irrevocably offer to sell to the Acquirer Eligible Loans having

an aggregate Current Balance at least equal to the amount requested by the Acquirer or, if the Originator does not own sufficient Eligible Loans to satisfy such required amount, Eligible Loans having an aggregate Current Balance as close as possible to such required amount.

(c) Each Loan Purchase Notice for a purchase of Loans shall:

(i) specify the date (each, a "**Purchase Date**") on which the purchase and sale of the Loans and their Related Security identified in such Loan Purchase Notice is to take place and the Cut-Off Date for such purchase;

(ii) specify the Aggregate Purchase Price owed by the Acquirer to the Originator for the Loans identified in such Loan Purchase Notice;

(iii) contain a listing of the Loans to be purchased on the Purchase Date including:

(A) for each Loan subject to such Loan Purchase Notice:

(1) the Originator's identification number for such Loan;

(2) the name of the Borrower in respect of such Loan;

(3) the municipal street address, city, province and postal code of the related Property;

(4) the aggregate amount advanced in respect of the Loan;

(5) if applicable, the date(s) on which adjustments in interest are to take place or may be effected by the lender pursuant to the Hypothec Terms in respect of the Loan;

(6) if applicable, the remaining amortization period in respect of such Loan;

(7) the Current Balance (excluding Capitalized Interest and Capitalized Arrears, if any) of such Loan as of the related Cut-Off Date;

(8) the rate of interest chargeable on each such Loan as of the related Cut-Off Date and whether such rate is fixed or variable;

(9) if applicable, the maturity date of such Loan; and

(10) if other than the Originator, the lender on title to the Hypothec in respect of the Loan.

(B) for all Loans subject to such Loan Purchase Notice, on an aggregate basis:

(1) the weighted average interest rate chargeable on all of the Loans included in such Loan Purchase Notice, if applicable;

(2) the weighted average amortization period for such applicable Loans (in months), if applicable;

(3) the current index, prime or other reference rate(s) applicable to such Loans as at the Cut-Off Date;

(4) the number of Loans identified in the Loan Purchase Notice; and

(5) the aggregate Current Balance as of the related Cut-Off Date of such Loans.

(d) If the Acquirer agrees to the terms and conditions set out in the Loan Purchase Notice it shall signify its acceptance thereof by executing and returning such Loan Purchase Notice to the Originator on the same day as the day of receipt thereof.

(e) If the Acquirer fails to accept such Loan Purchase Notice within such period it shall be deemed to have declined to complete the proposed purchase on the terms and conditions set out in such Loan Purchase Notice and this Agreement.

(f) Upon its acceptance of a Loan Purchase Notice, there shall exist a binding agreement between the Originator and the Acquirer for the sale by the Originator and the purchase by the Acquirer from the Originator of all of the Originator's present and future right, title and interest in, to and under the Loans listed in the relevant Loan Purchase Notice (including for greater certainty, all present and future Additional Loan Advances) upon the terms and conditions of this Agreement including, without limitation, satisfaction of the conditions precedent in Section 3.1, in the case of the initial purchase, and Section 3.2, in the case of the initial purchase of Loans and all subsequent purchases of Loans (it being understood that Sections 3.1 and 3.2 are not separately applicable to the purchase of Additional Loan Advances).

(g) On each Purchase Date specified in a Loan Purchase Notice, with respect to the Loans and their Related Security specified in such Loan Purchase Notice, together with all Collections (collectively the "**Purchased Assets**") from the Cut-Off Date to the relevant Purchase Date, the Acquirer shall, upon satisfaction of the applicable conditions set forth in Article 3, credit to the Originator's Purchase Price Balance Ledger, with respect to each Loan specified in the Loan Purchase Notice which was originated by the Originator, an amount equal to the Purchase Price of such Loan, which shall evidence the debt of the Acquirer owing for each purchased Loan so acquired. The creation of such debt shall be full consideration for the Purchase Price of the applicable purchased Loan. Upon such credit being made with respect to any such Loan, the Originator's ownership of such Loan and all related Purchased Assets shall be sold, assigned and transferred to the Acquirer effective as of the related Cut-Off Date and the Originator will execute and deliver the Originator Assignment.

(h) On each Purchase Date, the Originator shall provide to the Acquirer in respect of the Purchased Loans and their Related Security acquired by the Acquirer on such date an amount equal to the aggregate Collections received by the Originator from the applicable Cut-Off Date and prior to such Purchase Date in respect of such Purchased Loans and their Related Security.

(i) The Purchase Price Balance of each Purchased Loan shall bear interest at a rate equal to the interest rate applicable to such Purchased Loan.

(j) Subject to the application of Section 2.2(m) and (n), the Purchase Price Balance of a Purchased Loan and the interest payable on such Purchase Price Balance shall be payable in instalments of principal and interest (for the purposes of this Section 2.2, each a "**Purchase Price Instalment**") corresponding to the instalments of principal and interest payable following the Purchase Date by the Borrower in respect of such Purchased Loans (for the purposes of this Section 2.2, each a "**Borrower Instalment**") in accordance with the terms of such Purchased Loan. For greater certainty, the parties hereto confirm that to the extent that a Borrower Instalment is not paid in full when due, the Acquirer may delay payment of the corresponding portion of the Purchase Price Instalment, subject to the application of Section 2.2(m) hereof.

(k) Upon the receipt by the Acquirer of any prepayment under a Purchased Loan (for the purposes of this Section 2.2, a "**Prepayment**"), the Acquirer shall immediately pay an amount equal to such Prepayment to the Originator in reduction of the Purchase Price Balance.

(l) Upon payment to the Originator by the Acquirer of a Purchase Price Instalment or an amount equal to a Prepayment pursuant to Sections 2.2(j) or 2.2(k), the Purchase Price Balance of the relevant Purchased Loan shall be reduced by an amount corresponding to such payment.

(m) Notwithstanding Section 2.2(j), the Purchase Price Balance of a Purchased Loan shall become payable to the Originator in its entirety upon the occurrence of the first of the following events:

(i) when the Purchased Loan matures; or

(ii) when the Purchased Loan ceases to form part of the covered bond portfolio under the Covered Bond Programme.

(n) To the extent that the Guarantor makes, or there is made on its behalf, a payment under the Covered Bond Guarantee, and to the extent that the Acquirer has, on such payment being made, become indebted to the Guarantor for an amount equal to such payment (the "**Guarantee Repayment Amount**") pursuant to Section 7.3 of the intercompany loan agreement dated on or about the date hereof between the Guarantor and the Acquirer (as amended, restated or otherwise modified from time to time), the Originators will, on such payment being made, become indebted to the Acquirer for an amount equal to, as to each Originator, each Originator's Portion of such amount. For purposes hereof, "**Originator's Portion**" means, on any day of calculation, a fraction, the numerator of which is the amount standing to each Originator's Purchase Price Balance Ledger on such day, and the denominator of which is the aggregate current outstanding Purchase Price Balance owing by the Acquirer to all Originators. Any amounts owing by each Originator to the Acquirer in respect of such indebtedness shall be compensated or set-off automatically (and without any action being required by the Guarantor, the Acquirer or the Bond Trustee) against any amounts repayable by the Acquirer to such Originator under the terms of this Agreement in repayment of the Purchase Price Balance and interest thereon owing to such Originator. The compensation or set-off amount, as to each Originator, shall be the Canadian Dollar Equivalent of each Originator's Portion of the

Guarantee Repayment Amount, which amount shall be applied to reduce the Purchase Price Balance repayable to such Originator by the Acquirer under this Agreement in the following order of priority: first, to reduce and discharge interest (including accrued interest) due and unpaid on the outstanding Purchase Price Balance owing to such Originator; and second, to reduce and discharge the outstanding Purchase Price Balance owing to such Originator.

(o) Notwithstanding any provision contained herein to the contrary, the Acquirer may, at any time, without penalty, accelerate the payment of the Purchase Price Balance of any Purchased Loan, including by making additional instalments or by increasing such instalments.

2.3 Repurchase upon Breach or Adverse Claim

(a) If the Acquirer gives notice (each, a "**Loan Repurchase Notice**") to the Originator upon the discovery, as at the relevant Purchase Date or relevant Calculation Date (in the case of a Product Switch or an Additional Loan Advance) of any (i) breach of the Originator's representations, warranties or covenants made pursuant to or in connection with this Agreement which materially and adversely affects the interest of the Acquirer in any Purchased Loan or its Related Security or the value of the affected Purchased Loan or its Related Security; (ii) Adverse Claim (other than Permitted Security Interests, Related Security or an Adverse Claim created by or in favour of the Acquirer or the Guarantor), which materially and adversely affects the interest of the Acquirer in any such Purchased Loan or its Related Security or the value of the affected Purchased Loan or its Related Security, or (iii) Originator Power of Attorney is determined to be invalid, then unless any such breach or Adverse Claim or invalid power of attorney shall have been cured by the end of the 20th Montreal Business Day commencing on the date on which such non-compliance is discovered, the Originator shall repurchase such Purchased Loan and its Related Security, and any other Loan secured or intended to be secured by that Related Security or any part of it, which would include one or more Versatile Loans to the same Borrower which were purchased by the Acquirer and sold to the Guarantor and secured by the same Versatile Hypothec, on the first Calculation Date occurring after such 20 Montreal Business Day period. The parties acknowledge that, for purposes of this Section 2.3(a), if any Purchased Loan was not on the related Purchase Date an Eligible Loan, the Acquirer's interest in such Purchased Loan shall be deemed to have been materially and adversely affected.

(b) As consideration for the repurchase of any Purchased Loan and its Related Security under this Section 2.3, the Originator shall remit to the Acquirer an amount equal to the Repurchase Amount of such Purchased Loan and its Related Security and any other Loan secured or intended to be secured by the Related Security of such Purchased Loan on the applicable Calculation Date (with the Repurchase Amount being determined as of such Calculation Date), minus the portion of the Originator's Purchase Price Balance Ledger relating to such Loans at such time, and thereupon all of the Acquirer's right, title and interest in and to such Purchased Loan and its Related Security and all Collections thereon and proceeds thereof from and after such Calculation Date shall be sold, assigned and transferred to the Originator effective as of such Calculation Date, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Acquirer save and except that (x) such repurchased Purchased Loan and its Related Security and proceeds thereof are deemed to be sold, assigned and transferred free and clear of any Adverse Claim created by the Acquirer and (y) the

Acquirer has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Loan and its Related Security and the proceeds thereof to the Originator as herein provided. The Acquirer will, at the expense of the Originator, execute and deliver such assignments or other instruments of conveyance with respect to any Purchased Loan and its Related Security repurchased by the Originator pursuant to this Section 2.3 as may be reasonably requested.

2.4 Optional Repurchase Provisions

(a) The Originator may from time to time offer to purchase one or more of the Purchased Loans and their Related Security at a purchase price (the "**Optional Loan Repurchase Price**") equal to the Repurchase Amount of such Purchased Loans as of the date of such offer. The Acquirer may accept such an offer at its sole discretion by delivering to the Originator a notice in writing in the form set out in Schedule 2.4 (an "**Optional Loan Repurchase Notice**"). Following the delivery of an Optional Loan Repurchase Notice by the Acquirer to the Originator (i) the Originator shall provide to the Acquirer (or as the Acquirer may direct) an amount equal to the Optional Loan Repurchase Price on the closing date specified in the Optional Loan Repurchase Notice; (ii) upon the making of such payment all of the Acquirer's right, title and interest in and to such Purchased Loans and their Related Security and any Collections from the date of such offer to such closing date shall be sold, assigned and transferred by the Acquirer to the Originator effective as of the date of such offer, without recourse, representation or warranty (whether express, implied, statutory or otherwise) to, against, by or on behalf of the Acquirer save and except that (x) such repurchased Purchased Loans and their Related Security and proceeds thereof are deemed to be sold, assigned and transferred free and clear of any Adverse Claim created by the Acquirer and (y) the Acquirer has the power and authority to sell, transfer and assign all of its right, title and interest in such Purchased Loans and their Related Security and proceeds thereof as herein provided. The Acquirer will, at the expense of the Originator execute and deliver such assignments or other instruments of conveyance with respect to the Purchased Loans and their Related Security purchased pursuant to this Section 2.4 as may be reasonably requested. Any Purchased Loans and their Related Security purchased pursuant to this Section 2.4 will be selected in a manner that would not reasonably be expected to adversely affect to the interests of the Covered Bondholders.

(b) The Originator, by providing an offer to the Acquirer pursuant to Section 2.4(a) above, shall be deemed to have represented and warranted to the Acquirer that as of the date of such offer: (a) the Originator reasonably believes that the removal of the Purchased Loans and their Related Security as specified in such offer will not cause an effect which is material and adverse to the Acquirer to occur and is not reasonably expected (with or without the passage of time or the giving of notice or both) to result in an effect which is material and adverse to the Acquirer at any time in the future; and (b) the Purchased Loans and their Related Security to be removed were selected, in all material respects, (x) on a random basis, (y) as a result of the action or inaction of a third party, which, for greater certainty, may include the applicable Borrower, in respect of non-repayment of a Loan, establishment of an additional or further advance (including an Additional Loan Advance) or the refinancing (including an early renewal option) or repayment at maturity of all or a portion of a Loan, and not the unilateral action of the Originator, or (z) in accordance with procedures determined by the Acquirer or the Guarantor and reasonably believed by the Acquirer not to adversely affect the Acquirer, the Guarantor or the holders of covered bonds issued pursuant to the Covered Bond Programme.

2.5 Additional Loan Advances

(a) The sale by the Originator of any Loans and their Related Security to the Acquirer shall not include any obligation to pay any Additional Loan Advances (if any), or any other such obligation relating to payment of funds to a Borrower in respect of such Loans which obligation shall at all times, and notwithstanding the sale of such Loans and their Related Security to the Acquirer, remain, as between the Originator and the Acquirer, an obligation of the Originator and the Originator shall fund such Additional Loan Advances. The purchase price for all Additional Loan Advances to be purchased by the Acquirer from the Originator shall be funded in accordance with the terms of this Agreement and, upon such funding, shall be deemed to be sold, assigned and transferred from the Originator to the Acquirer free and clear of any Adverse Claim created by the Originator, and the Originator shall have no interest therein. Each Additional Loan Advance shall be deemed to form part of the applicable Loan and Related Security and have the benefit thereof.

(b) On each date that the Acquirer purchases Additional Loan Advances from the Originator pursuant to Section 2.5(a), the Acquirer shall credit to the Originator's Purchase Price Balance Ledger, with respect to each such Additional Loan Advance which was originated by the Originator, an amount equal to portion of the Current Balance of the related Loan attributable to such Additional Loan Advance on the date of such purchase, which shall evidence the debt of the Acquirer owing for each Additional Loan Advance so acquired. The creation of such debt shall be full consideration for the purchase price of the applicable purchased Additional Loan Advance. Upon such credit being made with respect to any such Additional Loan Advance, the Originator's ownership of such Additional Loan Advance and all Related Security and related Collections shall be sold, assigned and transferred to the Acquirer effective as of the date of such purchase.

(c) The Purchase Price Balance of each purchased Additional Loan Advance shall bear interest at a rate equal to the interest rate applicable to such Additional Loan Advance.

(d) The Purchase Price Balance of a purchased Additional Loan Advance and the interest payable on such Purchase Price Balance shall be payable in instalments of principal and interest (for the purposes of this Section 2.5, each a "**Purchase Price Instalment**") corresponding to the instalments of principal and interest payable following the date that the Acquirer purchased such Additional Loan Advance from the Originator pursuant to Section 2.5(a) by the Borrower in respect of such purchased Additional Loan Advance (for the purposes of this Section 2.5, each a "**Borrower Instalment**") in accordance with the terms of the related Purchased Loan. For greater certainty, the parties hereto confirm that to the extent that a Borrower Instalment is not paid in full when due, the Acquirer may delay payment of the corresponding portion of the Purchase Price Instalment, subject to the application of Section 2.5(g) hereof.

(e) Upon the receipt by the Acquirer of any prepayment under a purchased Additional Loan Advance (for the purposes of this Section 2.5, a "**Prepayment**"), the Acquirer shall immediately pay an amount equal to such Prepayment to the Originator in reduction of the Purchase Price Balance.

(f) Upon payment to the Originator by the Acquirer of a Purchase Price Instalment or an amount equal to a Prepayment pursuant to Sections 2.5(d) or 2.5(e), the Purchase Price

Balance of the relevant purchased Additional Loan Advance shall be reduced by an amount corresponding to such payment.

(g) Notwithstanding Section 2.5(d), the Purchase Price Balance of a purchased Additional Loan Advance shall become payable to the Originator in its entirety upon the occurrence of the first of the following events:

(i) when the related Purchased Loan matures; or

(ii) when the related Purchased Loan ceases to form part of the covered bond portfolio under the Covered Bond Programme.

(h) Notwithstanding any provision contained herein to the contrary, the Acquirer may, at any time, without penalty, accelerate the payment of the Purchase Price Balance of any purchased Additional Loan Advance, including by making additional instalments or by increasing such instalments.

(i) All payments, if any, required to be made by the Federation to the Originator, or by the Originator to the Federation, pursuant to or in furtherance of any Purchase Document, shall be made without deduction, allowance or set-off regardless of any defence or counterclaim (whether based on any law, rule or policy now or hereafter issued or enacted by any Government Authority) unless required by applicable law.

ARTICLE 3
CONDITIONS OF PURCHASE

3.1 Conditions Precedent to Initial Purchase

The initial purchase by the Acquirer of Loans and their Related Security is subject to the conditions precedent that, as the case may be, the following shall have occurred or that the Acquirer shall have received on or before the date of such purchase the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) Executed copies of this Agreement and the other Purchase Documents.

(b) Executed copies of all registrations, financing statements, financing change statements, discharges and releases, if any, necessary to discharge or release all security and other rights or interests of any Person in the Purchased Assets previously granted by the Originator, together with copies of the relevant registrations, financing change statements or other discharge statements or releases with the registration particulars stamped thereon or other assurance satisfactory to the Acquirer.

(c) A favourable opinion of counsel for the Originator, in form satisfactory to the Acquirer, acting reasonably.

3.2 Conditions Precedent to All Purchases

Each purchase by the Acquirer under this Agreement of Loans and their Related Security (including the initial purchase of Loans and their Related Security hereunder) shall be subject to the further conditions precedent that, as the case may be, the following shall have occurred or that the

Acquirer shall have received on or before the date of such purchase (unless otherwise noted below) the following, each in form and substance (including the date thereof) satisfactory to it, acting reasonably:

(a) A completed Loan Purchase Notice in accordance with Section 2.2(b) of this Agreement.

(b) On the applicable Purchase Date, the following statements shall be true (and the Originator shall be deemed to represent that such statements are then true):

(i) the representations and warranties contained in Sections 4.1 and 4.2 are true and correct on and as of the date of such purchase as though made on and as of such date; and

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Subservicer Event of Default or that would constitute a Subservicer Event of Default but for the requirement that notice be given or time elapse or both.

(c) An executed Originator Assignment in respect of the Purchased Loans to be sold to the Acquirer on the applicable Purchase Date, together with (i), if applicable, a Release of Security for any Shared Security (as such terms are defined in the Security Sharing Agreement) in respect of those Purchased Loans which will constitute Guarantor Purchased Loans (as defined in the Security Sharing Agreement) upon such sale in accordance with the Security Sharing Agreement, and (ii) such number of executed separate registrable powers of attorney in respect of any Purchased Loans substantially in the form contemplated by Section 7.4 as the Acquirer may request.

(d) Acknowledgements or duplicate registration copies of proper assignments, registration forms and other similar documents or instruments, with registration particulars indicated thereon, naming the Originator as assignor and the Acquirer as assignee, and duly filed in Québec under the Civil Code within seven Montreal Business Days following such purchase in order to render opposable against third parties the interests of the Acquirer in the applicable Purchased Loans contemplated by this Agreement, it being understood that a registration pursuant to Article 1642 of the Civil Code will be effected for each purchase of Purchased Loans.

(e) Completed real right search results in the RPMRR that name the Originator as grantor or assignor dated within thirty Montreal Business Days of the Purchase Date showing no other Adverse Claims on any of the Purchased Loans or Related Security, and, in respect of the relevant effective registrations filed in Québec with the RPMRR referred to in Section 3.2(d) for such Purchase Date, certified statements of registration in respect of which will be made available within seven Montreal Business Days of such filing.

(f) Such other approvals, opinions or documents as the Acquirer may reasonably request.

(g) If the sale of Loans on the relevant Purchase Date includes the sale of New Portfolio Asset Types to the Acquirer, the Rating Agency Confirmation has been satisfied in respect of the purchase of such New Portfolio Asset Types.

(h) If the sale of Loans on the relevant Purchase Date is made by any new Originator that is to become party to this Agreement by operation of Section 9.2, a copy of the certified extracts of resolutions of any such Originator together with an Originator Power of

Attorney executed by the Federation on behalf of any such Originator, in each case, in forms substantially similar to those obtained on the first sale of Loans pursuant to the terms hereof.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Federation Representations and Warranties

The Federation represents and warrants to the Acquirer as follows as of the date hereof:

(a) The execution, delivery and performance by the Federation of this Agreement on behalf of each of the Originators (i) are within the Federation's powers, (ii) are within the scope of the Federation's authority pursuant to Section 367 of the *Act respecting financial services cooperatives* (Quebec), (iii) have been duly authorized by all necessary corporate action, including pursuant to resolutions duly adopted by each of the Originators, and (iv) do not contravene or result in a material default under or material conflict with (1) the constating documents or by-laws of the Federation, (2) any law, rule or regulation applicable to the Federation, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Federation or its property.

(b) No authorization, approval, licenses, consent or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Federation on behalf of each of the Originators of this Agreement and each Purchase Document to which it is a party, other than authorizations, approvals, licenses, consents, actions, notices or polling that have been obtained, made or taken.

4.2 Originator Representations and Warranties

The Originator represents and warrants to the Acquirer as follows as of the date hereof and as of each Purchase Date that:

(a) The Originator is a financial services cooperative constituted under the laws of Quebec and duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to qualify would not constitute a Material Adverse Event.

(b) The Originator is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(c) The execution, delivery and performance by the Originator of the Purchase Documents to which it is a party (i) are within the Originator's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene or result in a material default under or material conflict with (1) the constating documents or by-laws of the Originator, (2) any law, rule or regulation applicable to the Originator, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Originator or its property.

(d) No authorization, approval, licenses, consent or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution,

delivery and performance by the Originator of each Purchase Document to which it is a party or to make such Purchase Document legal, valid, binding and admissible into evidence in a court of competent jurisdiction, other than authorizations, approvals, licenses, consents, actions, notices, filings or polling that have been obtained, made or taken.

(e) Each of the Purchase Documents to which the Originator is a party has been duly executed and delivered and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Originator, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) There are no actions, suits or proceedings pending or, to the knowledge of the Originator, threatened, against or affecting the Originator at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would result in a Material Adverse Event.

(g) The Originator is the owner of the Loans to be sold to the Acquirer on each Purchase Date, free and clear of any Adverse Claim other than Permitted Security Interests and Related Security; upon each purchase, the Acquirer shall acquire a valid and enforceable first priority Published and opposable ownership interest in the applicable loans (which, for greater certainty, shall be Purchased Loans) and Collections and other proceeds with respect thereto, free and clear of any Adverse Claim other than Permitted Security Interests and Related Security.

(h) Other than (i) registrations in the appropriate land registry office or similar office of public registration in respect of the sale, transfer and assignment of the relevant Purchased Loans from the Originator to the Acquirer effected by this Agreement and the Originator Assignments (and any applicable registration in respect of registered title to the relevant Loans), including the Hypothecs securing the Purchased Loans, (ii) the provision to Borrowers under the related Purchased Loans or the obligors under the Related Security of actual notice of the sale, transfer and assignment thereof to the Acquirer, and (iii) the registration provided in Article 1642 of the Civil Code, all material filings, recordings, notifications, registrations or other actions under all applicable laws have been made or taken in each jurisdiction where necessary or appropriate under applicable law (and other than certain registrations in the Province of Quebec which will be made when permitted by applicable law) to give legal effect to the transactions contemplated hereby and by the other Purchase Documents, and to validate, preserve, publish, render opposable and protect the Acquirer's ownership interest in and rights to collect any and all of the related Purchased Loans being purchased on the relevant Purchase Date, including the right to service and enforce such Purchased Loans and the Related Security related thereto, in each case, in accordance with the terms of the Purchase Documents.

(i) Each Loan Purchase Notice, information, exhibit, financial statement, document, book, record or report furnished or to be furnished at any time by or on behalf of the Originator, as Originator or otherwise, to the Acquirer in connection with this Agreement is or will be complete and accurate as of the date so furnished.

(j) Each Purchased Loan will meet the Eligibility Criteria on the applicable Purchase Date.

(k) The Originator's complete name is set forth in Schedule 1 to this Agreement.

(l) The domicile (as such term is used in the Civil Code) and registered office of the Originator are located in Quebec.

(m) Each Loan File is complete in all material respects and reflects all material transactions between the Originator and the Borrower under the related Purchased Loans and any other Person in respect thereof.

(n) No selection procedures have been used in identifying the Loans for sale to the Acquirer which are adverse to the interests of the Acquirer.

(o) The particulars of the Loans set out in the relevant Loan Purchase Notice in respect of any relevant Cut-Off Date are true, complete and accurate in all material respects.

(p) Each of the Loans was originated by an Originator in compliance with all material laws applicable thereto, in the ordinary course of business and kept on its books for a minimum of one month prior to the Cut-Off Date.

(q) Each Loan that has an amortization period has a remaining amortization period of less than 50 years as at the relevant Cut-Off Date.

(r) All of the Borrowers are individuals or have guarantees from individuals for the Loans (which guarantees and any security related to such guarantees are assignable and will be sold, transferred and assigned to the Acquirer as Related Security).

(s) Prior to the making of each advance under each of the relevant Loans, the Lending Criteria and all preconditions to the making of any Loan were satisfied in all material respects subject only to such exceptions as made on a case by case basis as would be acceptable to a Reasonable and Prudent Hypothecary Lender.

(t) Each Loan was made and its Related Security taken or received substantially on the terms of the Standard Documentation, and is subject to renewal in accordance with such Standard Documentation therefor, without any material variation thereto and nothing has been done subsequently to add to, lessen, modify or otherwise vary the express provisions of any of the same in any material respect.

(u) No Loan is guaranteed by a third party save where the guarantee and any security related to such guarantee constitutes legal, valid and binding obligations of the guarantor enforceable in accordance with their terms and are assignable to the Acquirer and its assigns, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(v) Interest on each Loan is charged in accordance with the Standard Documentation.

(w) The whole of the Current Balance on each Loan is secured by a Hypothec over residential Property in Quebec or Ontario consisting of not more than four residential units.

(x) Each Hypothec constitutes a valid first priority hypothec over the related residential Property, or is insured as a first priority hypothec, in each case subject to Permitted Security Interests.

(y) Each Hypothec has first priority, subject to Permitted Security Interests, for the whole of the Current Balance on the Loan and all future interest, fees, costs and expenses payable under or in respect of such Hypothec.

(z) The True Balance on each Loan (other than any agreement for Additional Loan Advances (if any)) constitutes a legal, valid, binding and enforceable debt due to the Originator from the relevant Borrower and the terms of each Loan and its related Hypothec constitute valid and binding obligations of the Borrower enforceable in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(aa) There is no requirement in order for a sale, transfer and assignment of the Loans and their Related Security to be effective to obtain the consent of the Borrower to such sale, transfer or assignment and such sale, transfer and assignment shall not give rise to any claim by the Borrower against the Acquirer or any of its successors in title or assigns.

(bb) All of the Properties are in Quebec or Ontario.

(cc) Not more than 12 months (or a longer period as may be acceptable to a Reasonable and Prudent Hypothecary Lender) prior to the granting of each Loan, the Originator obtained information on the relevant Property from an independently maintained valuation model, acceptable to Reasonable and Prudent Hypothecary Lenders, or received a valuation report on the relevant Property, which would be, and the contents or confirmation, as applicable, of which, were such as would be, acceptable to Reasonable and Prudent Hypothecary Lenders.

(dd) Prior to the taking of Related Security (other than a re-hypothecation) in respect of each Loan, the Originator instructed lawyers or service providers to conduct a search of title to the relevant Property and to undertake such other searches, investigations, enquiries and actions on behalf of the Originator as would be acceptable to a Reasonable and Prudent Hypothecary Lender or the Borrower was required to, and did, obtain either (i) a solicitor's or notary's opinion on title or (ii) lender's title insurance in respect of the Loan from an insurer acceptable to Reasonable and Prudent Hypothecary Lenders.

(ee) Each Loan contains a requirement that the relevant Property forming part of the Related Security be covered by adequate building insurance maintained by the Borrower or in the case of a leasehold property under a policy arranged by a relevant landlord or property management company.

(ff) The Originator has, since the making of each Loan, serviced the Loan in compliance with all material laws applicable thereto, kept or procured the keeping of full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to such Loans and their Related Security.

(gg) The Originator has put in place procedures so that the documentation relating to the Loans includes the consent of the Borrower to disclosure by the Originator or any

assignee thereof of information relating to the Borrower and the related Loans to other Persons, which would include the Acquirer.

(hh) Each Loan satisfies the eligibility criteria as may be prescribed by the CMHC Guide from time to time.

If New Portfolio Asset Types are to be sold to the Acquirer, then the Representations and Warranties will be modified as required to accommodate these New Portfolio Asset Types (subject to Rating Agency Confirmation and compliance with the CMHC Guide and the Covered Bond Legislative Framework).

The representations and warranties of the Originator shall survive the Purchase Date on which such representations and warranties are given or deemed to be given pursuant to this Agreement.

4.3 Acquirer Representations and Warranties

The Acquirer represents and warrants to the Originator as of the date hereof and as of each Purchase Date that:

(a) The Acquirer is a financial services cooperative constituted under the laws of Quebec and is duly qualified to do business in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to so qualify would not have a material adverse effect on its business, condition or operations.

(b) The execution, delivery and performance by the Acquirer of the Purchase Documents to which it is a party (i) are within the Acquirer's corporate powers, (ii) have been duly authorized by all necessary action, and (iii) do not contravene or result in a default under or conflict with (1) the constating documents or by-laws of the Acquirer, (2) any law, rule or regulation applicable to the Acquirer, or (3) any order, writ, judgment award, injunction, decree or contractual obligation binding on or affecting the Acquirer or its property.

(c) There are no actions, suits or proceedings pending or, to the knowledge of the Acquirer, threatened, against or affecting the Acquirer or any of its undertakings and assets, at law, in equity or before any arbitrator or Governmental Authority having jurisdiction which, if adversely determined, would reasonably be expected to materially adversely affect the financial condition or operations of the Acquirer or its property or the ability of the Acquirer to perform its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person is required for the due execution, delivery and performance by the Acquirer of the Purchase Documents to which it is a party, other than those that have been obtained, made or taken.

(e) Each of the Purchase Documents to which the Acquirer is a party has been duly executed and delivered by the Acquirer and constitutes the legal, valid and binding obligation of, and is enforceable in accordance with its terms against, the Acquirer except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

The representations and warranties of the Acquirer shall survive the Purchase Date on which such representations and warranties are given or deemed to be given pursuant to this Agreement for a period of three years following such Purchase Date.

ARTICLE 5
COVENANTS

5.1 Originator Covenants

The Originator covenants and agrees with the Acquirer that until the date on which the Outstanding Principal Balance of each Purchased Loan is reduced to zero or is determined to be uncollectible by the Subservicer in accordance with the standards of a Reasonable and Prudent Hypothecary Lender:

(a) Compliance with Laws, Etc. The Originator shall comply in all respects with all applicable laws, rules, regulations and orders, and preserve and maintain its corporate existence, rights, franchises, qualifications, and privileges, except to the extent that the failure so to comply with such laws, rules and regulations or the failure so to preserve and, maintain such existence, rights, franchises, qualifications, and privileges would not result in a Material Adverse Event.

(b) Ownership Interest, Etc. The Originator shall (subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement) take all action necessary or desirable to establish and maintain a valid and enforceable first priority, opposable and Published ownership interest in the Purchased Assets in favour of the Acquirer, free and clear of any Adverse Claim (other than Permitted Security Interests, Related Security or an Adverse Claim created by or in favour of the Acquirer or the Guarantor), including, without limitation, executing, delivering and registering all Financing Statements and taking such other action to publish, render opposable and protect or more fully evidence the interest of the Acquirer under this Agreement as the Acquirer may request; provided, however, that the Originator shall not be required to Publish any transfers or assignments of the Purchased Loans, including the related Hypothecs on the title to the related Properties until the time or times otherwise specified therefor by the Acquirer pursuant to and in accordance with this Agreement.

(c) Sales, Charges, Etc. The Originator shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim, other than Adverse Claims created by or in favour of the Acquirer or the Guarantor or which are Permitted Security Interests or Related Security, upon or with respect to, any or all of the Purchased Assets (including without limitation upon or with respect to any account to which any Collections of any Purchased Loans are deposited) except as herein provided, including, with respect to Versatile Loans, as provided pursuant to the provisions of the Security Sharing Agreement.

(d) Marking of Records. At its expense, the Originator shall mark its records relating to the Purchased Loans to clearly evidence that the Purchased Loans have been sold in accordance with this Agreement and the other Purchase Documents and showing the Acquirer as owner of the Purchased Loans.

(e) Ineligible Loan. The Originator shall promptly, and in any event not later than the next Payment Date, notify the Acquirer after determining that any Purchased Loan did not meet the Eligibility Criteria on the applicable Purchase Date for such Purchased Loan.

(f) Loan Files. Except where lodged with the relevant registry in relation to any registration or recording which may be pending, and subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement, the Loans, the Related Security and the Loan Files relating to the Loans in the Portfolio will be held by, or to the order of, the Subservicer (or as directed by any servicer appointed in respect of the Purchased Loans) or by solicitors, service providers or licensed conveyancers acting for the Subservicer (or any servicer appointed in respect of the Purchased Loans) in connection with the Loans and their Related Security. The Originator will provide irrevocable powers of attorney granted as of the applicable Purchase Date, in favour of the Acquirer, the Guarantor and the Bond Trustee in respect of registered title to the Loans and their Related Security.

(g) Upon the occurrence of an event described in Section 7.1(a) (including clause (iv) thereof) of this Agreement, the Originator shall deliver (to the extent not previously delivered) to the Acquirer, or as it may direct, each of the powers of attorney required by Section 7.4, together with documentary evidence of chain of title to the Loans and Related Security held by the Acquirer and duly executed copies of any other registrable forms of assignment that may be required by the Acquirer in order to Publish the sale, assignment and transfer of the Loans and Related Security from the Originator to the Acquirer, including for greater certainty, any additional documents that may be required for such purposes pursuant to the CMHC Guide or otherwise.

(h) Further Assurances. The Originator undertakes to the Acquirer that, pending Publication under Article 7 (but subject, with respect to Versatile Loans, to the provisions of the Security Sharing Agreement), the Originator:

(i) shall not do or omit to do any act or thing which might, in the reasonable opinion of the Acquirer, prejudice the interests of the Acquirer in the Portfolio;

(ii) shall promptly notify the Acquirer in writing if it receives written notice of any litigation or claim calling into question in any material way the Originator's or the Acquirer's title to any Loan comprised in the Portfolio or its Related Security or if it becomes aware of any material breach of any of the Representations and Warranties or other obligations under this Agreement;

(iii) shall, if reasonably required so to do by the Acquirer, participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Originator's or the Acquirer's title to or interest in any Purchased Loan or its Related Security; and

(iv) shall make and enforce claims under any applicable insurance policies relating to the Purchased Loans and their Related Security to which the Originator is entitled to any benefit and hold the proceeds of such claims as mandatary and agent for the Acquirer or as the Acquirer may direct.

(i) CMHC Guide. The Originator undertakes to the Acquirer and the Bond Trustee to comply with its obligations, in all capacities, under the CMHC Guide.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnities by the Originator

Without limiting any other rights that the Acquirer or any of its Affiliates, employees, agents, successors, transferees or assigns (each, an "**Indemnified Party**") may have hereunder or under applicable law, the Originator hereby agrees, subject to the exclusions set forth below, to indemnify each Indemnified Party from and against any and all claims, damages, expenses, losses and liabilities (including legal costs) arising out of, relating to or resulting from any of the following (all of the foregoing being collectively referred to as "**Indemnified Amounts**"):

(a) subject to Section 2.3 hereof, the failure of any Purchased Loan to meet the Eligibility Criteria as of its Purchase Date;

(b) subject to Section 2.3 hereof, the failure of any representation or warranty or statement made or deemed made by the Originator (or any of its officers), under or in connection with this Agreement or any other Purchase Document to have been true and correct when made;

(c) the failure by the Originator to comply with any applicable law, rule or regulation with respect to the servicing, administration, enforcement or other dealing with any Purchased Loans; or the failure of any Purchased Loans to conform to any such applicable law, rule or regulation;

(d) the failure to sell, assign, transfer and convey to the Acquirer ownership in, and to vest in and maintain vested in, the Acquirer a valid and enforceable first priority, opposable and Published ownership interest in the Purchased Assets (including upon registration by the Acquirer of any Registrable Transfers) free and clear of any Adverse Claim (other than Permitted Security Interests, Related Security or an Adverse Claim created by or in favour of the Acquirer or the Guarantor) including, without limitation, any claim by any Governmental Authority that any part of the Purchased Assets consisting of amounts payable by the related Borrowers constitutes the property of or is otherwise subject to the ownership, control or an Adverse Claim of or in favour of such Governmental Authority other than a Permitted Security Interest;

(e) the failure to have registered or filed in accordance with the provisions hereof, or any delay in so doing, Financing Statements, Registrable Transfers or other similar instruments or documents under any applicable laws of any applicable jurisdiction with respect to the Purchased Assets or any part thereof, whether at the time of any purchase or at any subsequent time;

(f) any failure of the Originator to perform its covenants, duties or obligations in accordance with the provisions of this Agreement or any other Purchase Document or to perform its covenants, duties or obligations under the Purchased Loans;

(g) any failure by the Originator or its assignee to repurchase any Purchased Loan pursuant to Section 2.3,

and the Originator shall pay on demand (without duplication) to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified

Amounts arising out of, relating to or resulting from, any of the foregoing provided, however, that the foregoing obligation of indemnification shall not include Indemnified Amounts to the extent resulting from gross negligence, wilful misconduct or gross or intentional fault on the part of such Indemnified Party.

ARTICLE 7
PUBLICATION OF THE SALE

7.1 Publication

(a) Subject to Section 7.1(b), the Originator will cause the sale, transfer and assignments contemplated by this Agreement to be Published promptly, and in any event on or before the 30th day after the earlier to occur of:

(i) a Subservicer Event of Default;

(ii) demand by the Acquirer or the Guarantor;

(iii) the Originator and/or the Acquirer being required to so Publish by:

(A) law;

(B) by an order of a court of competent jurisdiction; or

(C) by any regulatory authority which has jurisdiction over the Originator, the Acquirer or the Guarantor to effect such Publication;

(iv) the date on which the Acquirer ceases to be assigned both (x) a long term, unsecured, unsubordinated and unguaranteed debt obligation rating by Moody's of at least Baa1, and (y) a long term issuer default rating of at least BBB- by Fitch; and

(v) an actual or impending Insolvency Event (without regard to the parenthetical language in clause (a) of such definition) in relation to the Originator.

(b) Notwithstanding the occurrence of any event or circumstance described in Section 7.1(a), none of the sales, transfers and assignments contemplated by this Agreement are required to be Published if (x) satisfactory assurances are provided by the AMF or such other supervisory authority having jurisdiction over the applicable Originator permitting registered title to the Loans and any Related Security for the Purchased Loans to remain with the applicable Originator or (y) Rating Agency Confirmation has been obtained, until such time as:

(i) the Loans and their Related Security are to be sold or otherwise disposed of by the Acquirer or the Bond Trustee in the performance of their respective obligations under the Covered Bond Programme; or

(ii) the Acquirer or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans and their Related Security.

(c) Subject to the terms of this Article 7, Publication of the transfer of the Purchased Loans and their Related Security in the Portfolio with respect to Properties shall be effected by means of a notification of the relevant Borrowers or guarantors, a transfer in the form requested by the relevant titles office, land registry office or similar office of public registration for the location where the immovable (real) property subject thereto is situate and publication of the transfer of other Related Security comprised in the Portfolio, each in such form as the Acquirer or the Guarantor may require.

7.2 Acts Prior to Publication

Until the happening of an event described in Section 7.1(a) of this Agreement, (i) the Originator will hold the registered title to the Hypothecs and any Related Security for the Purchased Loans as mandatary, agent and nominee for and on behalf of the Acquirer (or, in the case of any Versatile LOCs or Versatile Loans secured by Versatile Hypothecs also securing any such Purchased Loans, the Acquirer and/or the related Originator and/or the related Versatile Purchaser, subject to the provisions of the Security Sharing Agreement), and (ii) the Originator will deliver such agreements, and take all actions with respect to the Loans and Related Security as the Acquirer may direct and the Originator shall comply with the foregoing. Subject to the Security Sharing Agreement, the Acquirer will not consent, or instruct any person, to register or deposit or cause to be registered or deposited in any land registry or land titles office or similar place of public record this Agreement or any document giving any indication of the interest of the Acquirer in any of the Purchased Loans or their Related Security, nor will the Acquirer communicate in any way or manner whatsoever with the Borrower or any relevant guarantor of any Borrower under any of the Purchased Loans or their Related Security or to any Person having any interest in the property hypothecated by any of the Hypothecs based on the fact that the Acquirer owns the Purchased Loans and their Related Security.

7.3 Further Assurances

Within twenty-five Montreal Business Days following Publication of the sale, transfer and assignments contemplated by this Agreement pursuant to this Article 7, the Originator will do all of the acts, matters or things (including, for the avoidance of doubt, those acts, matters and things referred to in this Article 7) as the Acquirer or the Guarantor requires it to do.

7.4 Power of Attorney

The Originator hereby grants to the Acquirer, the Guarantor and the Bond Trustee an irrevocable power of attorney and hereby irrevocably constitutes and appoints each of the Acquirer (or as it may direct), the Guarantor (or as it may direct) and the Bond Trustee (or as it may direct) as its mandatary and attorney-in-fact, with full power of substitution in favour of the Acquirer, the Guarantor and the Bond Trustee, to take in the place and stead of and in the name of it or in the Acquirer's or the Guarantor's or the Bond Trustee's own name from time to time at the Acquiror's, the Guarantor's or the Bond Trustee's, as the case may be, discretion, the following:

(a) to make all amendments, deletions, substitutions or additions to any assignment or transfer of any Purchased Loan or its Related Security in the Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Purchased Loan or its Related Security in the Portfolio, or otherwise, which may be necessary or desirable to register such assignment or transfer in the appropriate land registry or land titles office or other office of public record, including, for greater certainty, to fulfill the requirements of Article 3003 of the Civil Code;

(b) to prepare, execute, deliver and/or register such further assignments or transfers of any Purchased Loan or its Related Security in the Portfolio, whether in substitution for or replacement of any existing assignment or transfer of any Purchased Loan or its Related Security in the Portfolio, or otherwise, which may be necessary or desirable to register title to such Loan or its Related Security in the name of the Acquirer (or as it may direct) or the Guarantor (or as it or the Bond Trustee may direct) in the appropriate land registry or land titles office or other office of public record, including, for greater certainty, to fulfill the requirements of Article 3003 of the Civil Code;;

(c) to prepare, execute, deliver and/or register such further documents or instruments which may be necessary or desirable to register title to any Loan or its Related Security in the Portfolio in the name of the Acquirer (or as it may direct) or the Guarantor (or as it or the Bond Trustee may direct) or to register any other document or instrument giving rise to or evidencing the interest of the Acquirer or the Guarantor in any such Loan or its Related Security, in the appropriate land registry office or land titles office or other office of public record;

(d) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for monies due and to become due in connection with the Purchased Assets or otherwise owed to the Acquirer or the Guarantor;

(e) to receive, endorse and collect any cheques, drafts or other instruments in connection with the Purchased Assets or otherwise owed to the Acquirer or the Guarantor;

(f) to file any claims or take any action or institute any proceedings that the Acquirer or the Guarantor may deem to be necessary or desirable for the collection of any of the Purchased Assets; and

(g) to execute and deliver such instruments and documents (including assignments) necessary or desirable in furtherance of the foregoing.

The power(s) of attorney granted herein shall be coupled with an interest. The power(s) of attorney and other rights and privileges granted hereby shall survive any amalgamation, reorganization, dissolution, liquidation or winding-up of the Originator.

7.5 Limitation on Power(s) of Attorney

Each of the Acquirer, the Guarantor and the Bond Trustee may exercise its respective rights under the power(s) of attorney provided in Section 7.4 only with respect to the Purchased Assets assigned and sold to the Acquirer pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement.

7.6 Costs

The Originator shall indemnify the Acquirer from and against any and all costs, fees and expenses (including, without limitation, legal fees and expenses and any applicable GST and QST thereon) which may be properly incurred by the Acquirer by reason of the doing of any act, matter or thing referred to in this Article 7.

7.7 Registrable Powers of Attorney

On or prior to the date of the initial purchase by the Acquirer of Loans and their Related Security, the Originators shall provide to the Acquirer, the Guarantor and the Bond Trustee registrable powers of attorney of the Originators as required by and in accordance with the CMHC Guide. Such grantees of the registrable powers of attorney may exercise their rights under the registrable powers of attorney only with respect to the Purchased Loans assigned and sold to the Acquirer pursuant to this Agreement and after the occurrence of an event described in Section 7.1(a) of this Agreement, provided that the Acquirer shall not exercise such power following the occurrence of an event described in Section 7.1(a)(iv) of this Agreement.

ARTICLE 8
PRE-EMPTIVE RIGHT

8.1 Pre-Emptive Right

Prior to the Acquirer making any offer to sell Loans and their Related Security to any person other than pursuant to the Covered Bond Programme, the Acquirer shall first offer to sell such Loans and their Related Security to the Originator by serving on the Originator a notice in writing in the form set out in Schedule 8.1 (the "**Loan Offer Notice**").

8.2 Acceptance

If the Originator accepts the Acquirer's offer to sell the relevant Loans and their Related Security by signing the Loan Offer Notice in a manner indicating acceptance and delivering it to the Acquirer within ten Montreal Business Days from and including the date of the Loan Offer Notice, the Acquirer shall within three Montreal Business Days of receipt of such acceptance serve a notice in writing (the "**Loan Offer Repurchase Notice**") substantially in the form set out in Schedule 8.2 on the Originator.

8.3 Offers to Others

Those Loans and their Related Security in respect of which the Originator rejects or fails within the requisite time limit to accept and pay for the Acquirer's offer to sell shall be offered for sale by the Acquirer to third party purchasers.

8.4 Repurchase

(a) Upon receipt of the Loan Offer Repurchase Notice duly signed on behalf of the Acquirer, the Originator shall promptly sign and return a duplicate copy of the Loan Offer Repurchase Notice and shall repurchase from the Acquirer, and the Acquirer shall re-assign or re-transfer to the Originator free from any Security, those Loans and their Related Security (and any other Loan secured or intended to be secured by that Related Security or any part of it) referred to in the relevant Loan Offer Repurchase Notice.

(b) Completion of the purchase and sale contemplated in this Section 8.4 will take place, upon satisfaction of any applicable conditions to the purchase and sale, on such date as the Acquirer may direct in the Loan Offer Repurchase Notice, provided such date is not later than the date which is ten Montreal Business Days following receipt by the Acquirer of such Loan Offer Repurchase Notice.

(c) The Originator shall pay to the Acquirer an amount equal to the Repurchase Price by payment in cash to the Acquirer.

8.5 Loans and Related Security Files

Upon such completion of the repurchase of such Loans and their Related Security in accordance with Section 8.4 above or the sale of Loans and their Related Security to a purchaser or purchasers, the Subservicer shall cease to be under any further obligation to hold the relevant Loan Files or other documents relating to such Loans and their Related Security to the order of the Acquirer and if the Acquirer holds such documents the Acquirer will send such documents to the Originator. Any repurchase by the Originator of or in respect of such Loans and their Related Security shall constitute a discharge and release of the Originator from any claims which the Acquirer may have against the Originator arising from the relevant Representations or Warranties in relation to such Loans and their Related Security previously sold by that Originator to the Acquirer only but shall not affect any rights arising from a breach of any other express provision of this Agreement or any Representation or Warranty in relation to any other Loan and other Related Security.

ARTICLE 9
MISCELLANEOUS

9.1 Payments

Payments owed by a party to the other under this Agreement shall be made according to the methods and processes agreed upon between the parties from time to time.

9.2 Amendments, Etc.

No amendment or waiver of any provision of this Agreement shall be effective unless in writing, signed by the Acquirer and the Originator and in the case of any material amendment or waiver, unless Rating Agency Confirmation has been obtained, and in any case such amendment or waiver shall be effective only in the specific instance and for the specific purpose for which given, provided however, that Schedule 1 hereto, Schedule 1 to the Subservicing Agreement, Schedule 1 to the Security Sharing Agreement, Exhibit A to any Release of Security (as defined in the Security Sharing Agreement) and Schedule 1 to the Security Registration Agreement shall be deemed to be automatically updated on the applicable Purchase Date to include the name of any Originator that delivers a Loan Purchase Notice on such Purchase Date and is not otherwise listed on any such schedules or exhibits or any prior Loan Purchase Notice, and such Originator shall be bound by the terms of this Agreement, the Subservicing Agreement, the Security Sharing Agreement, any such Release of Security and the Security Registration Agreement on and after such Purchase Date. In addition, an amendment or waiver of Section 7.1, 7.3, 7.4 or 9.2 which does or will affect adversely the interests of the Guarantor shall not be effective without the Guarantor's written consent. No failure on the part of the Acquirer to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

9.3 Notices, Etc.

Any notice, direction or other communication given under this Agreement shall be in writing and given by delivering it or sending it by prepaid first class mail to the registered office of such person set forth above unless an alternative address is provided below, in which case delivery shall be to the address provided below, or by facsimile transmission to facsimile number set forth below, as applicable:

(a) in the case of the Originator:

Name of relevant caisse/All participating caisses Desjardins
c/o Fédération des Caisses Desjardins du Québec
100 avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

Attention: Jean Blouin
Fax: (514) 281-7329

(b) in the case of the Acquirer to:

Fédération des Caisses Desjardins du Québec
100 avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

Attention: Jean Blouin
Fax: (514) 281-7329

Any such communication will be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Montreal Business Day and such delivery was made prior to 4:00 p.m. (Montreal time) and otherwise on the next Montreal Business Day, (ii) in the case of first class post, when it would be received in the ordinary course of the post, or (ii) if transmitted by facsimile transmission on the Montreal Business Day following the date of transmission provided the transmitter receives a confirmation of successful transmission. Any party may change its address for notice, or facsimile contact information for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address, or facsimile contact information, as applicable.

9.4 Assignability

(a) This Agreement and the Acquirer's rights and obligations herein shall not be assignable, in whole or in part, by the Acquirer and its successors and assigns without (i) the Acquirer having obtained the prior written consent of the Originator, which consent shall not be unreasonably withheld, and (ii) unless such successor or assignee is permitted by this Agreement or any material agreement entered into in connection with the Covered Bond Programme, the satisfaction of Rating Agency Confirmation.

(b) Without limiting Section 9.4(a), the Originator may not assign its rights hereunder or any interest herein without (i) the prior written consent of the Acquirer having been obtained in respect thereof, and (ii) unless such assignee is permitted by this Agreement or any material agreement entered into in connection with the Covered Bond Programme, the satisfaction of Rating Agency Confirmation.

9.5 Costs and Expenses

Except as herein provided, each party shall pay its own costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement and the other documents and agreements to be delivered hereunder.

9.6 Confidentiality

In all cases and without limiting the foregoing, each party to this Agreement shall comply at all times with Applicable Privacy Laws in the performance of its obligations under this Agreement. For greater certainty, the Acquirer hereby agrees not to collect, use or disclose any Personal Information, or to cause the collection or use of any such information, of any Borrower provided by the Originator to the Acquirer for any purpose whatsoever other than the purchase, sale or servicing (including collection and enforcement) of the related Purchased Loan in accordance with this Agreement, the CMHC Guide and the other Purchase Documents or any other purpose permitted hereunder or thereunder unless compelled by law and to maintain privacy policies and procedures consistent with the terms of this Agreement and compliant with all Applicable Privacy Laws. For greater certainty, Personal Information may be disclosed to permitted purchasers of Purchased Loans from the Acquirer.

9.7 Consent to Security

The parties hereto acknowledge that the Guarantor may grant a hypothec on, and a security interest in, all of its rights, title and interest in this Agreement in favour of Computershare Trust Company of Canada, as *fondé de pouvoir* under Article 2692 of the Civil Code, for the benefit of the secured creditors under the Covered Bond Programme, including *inter alia* the holders of the covered bonds issued under the Covered Bond Programme, in accordance with and pursuant to the terms of the security agreements and hypothecs made by the Guarantor in connection with the Covered Bond Programme.

9.8 Sale of Loans by Acquirer

The parties hereto acknowledge that the Acquirer may sell to the Guarantor in connection with the Covered Bond Programme Loans and their Related Security acquired by the Acquirer from Originators hereunder.

9.9 Governing Law and Jurisdiction

(a) This Agreement shall be governed by, and construed in accordance with, the laws applicable in the Province of Quebec (without giving effect to the conflict of laws principles thereof).

(b) Any legal action or proceeding with respect to this agreement may be brought in the courts of the Province of Quebec and by execution and delivery of this Agreement, each of the Acquirer and the Originator consents to the non-exclusive jurisdiction of those courts. Each of the Acquirer and the Originator irrevocably waives, to the maximum extent permitted by law, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto. The Acquirer and the Originator each waive personal service of any claim, notice of motion or application, summons, complaint or other process, which may be made by any other means permitted by Quebec law.

9.10 Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

9.11 Entire Agreement

This Agreement and the other Purchase Documents constitute the entire agreement and understanding between the Acquirer and the Originator with respect to the subject matter hereof, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

9.12 Headings

The captions and headings of this Agreement (including in any Schedule hereto) are for convenience of reference only and shall not affect the interpretation hereof or thereof.

9.13 Language

The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise.*

- the balance of this page has been intentionally left blank -

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for itself and for and on behalf of the caisses Desjardins from time to time party hereto, as Originators

Per: *(Signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(Signed)*
Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Acquirer

Per: *(Signed)*
Name: Yassir Berbiche
Title: Chief Treasurer

Per: *(Signed)*
Name: Jean Blouin
Title: Managing Director, Funding and Investor and Rating Agency Relations

SCHEDULE 1

NAMES OF ORIGINATORS

Transit	Caisses	Province
6	Caisse populaire Desjardins de St-Roch-de-L'Achigan	Québec
7	Caisse Desjardins de la Nouvelle-Acadie	Québec
8	Caisse Desjardins de Montcalm et de la Ouareau	Québec
26	Caisse Desjardins de Joliette et du Centre de Lanaudière	Québec
28	Caisse Desjardins Le Manoir	Québec
38	Caisse Desjardins de D'Autray	Québec
39	Caisse Desjardins du Nord de Lanaudière	Québec
10001	Caisse Desjardins du Centre-de-la-Mauricie	Québec
10006	Caisse Desjardins de l'Est de Trois-Rivières	Québec
10021	Caisse Desjardins de Gentilly-Lévrard-Rivière du Chêne	Québec
10022	Caisse Desjardins des Chênes	Québec
10024	Caisse Desjardins Godefroy	Québec
10035	La caisse populaire de Maskinongé	Québec
10038	Caisse Desjardins de Nicolet	Québec
10042	Caisse populaire Desjardins de l'Est de Drummond	Québec
10081	Caisse Desjardins de Mékinac-Des Chenaux	Québec
10101	Caisse Desjardins de Trois-Rivières	Québec
10103	Caisse Desjardins de La Tuque	Québec
10106	Caisse Desjardins de l'Ouest de la Mauricie	Québec
10108	Caisse Desjardins des Bois-Francs	Québec
10136	Caisse Desjardins de Saint-Boniface	Québec
20008	Caisse Desjardins de la Région de Thetford	Québec
20017	Caisse Desjardins des Etchemins	Québec
20026	Caisse Desjardins du Sud de la Beauce	Québec
20029	Caisse Desjardins des Chutes Montmorency	Québec
20030	Caisse Desjardins de Charlesbourg	Québec
20032	Caisse Desjardins de Charlevoix-Est	Québec
20034	Caisse Desjardins de Bellechasse	Québec
20048	Caisse Desjardins de Beauce-Centre	Québec
20049	Caisse Desjardins de Beauport	Québec
20052	Caisse Desjardins de l'Anse de La Pocatière	Québec
20083	Caisse Desjardins de Lévis	Québec
20085	Caisse Desjardins de l'Ouest de Portneuf	Québec
20088	Caisse populaire Desjardins du Piémont Laurentien	Québec
20090	Caisse Desjardins des Sommets de la Beauce	Québec

20100	Caisse Desjardins de Québec	Québec
20105	Caisse Desjardins de L'Érable	Québec
20106	Caisse Desjardins de La Nouvelle-Beauce	Québec
20108	Caisse Desjardins de la MRC de Montmagny	Québec
20116	Caisse populaire Desjardins de Saint-Raymond--Sainte-Catherine	Québec
20119	Caisse Desjardins Centre-Est-du-Kamouraska	Québec
20124	Caisse Desjardins du Nord de L'Islet	Québec
20135	Caisse Desjardins de Rivière-du-Loup	Québec
20139	Caisse Desjardins du Centre de Portneuf	Québec
20147	Caisse Desjardins de Havre-Saint-Pierre	Québec
20157	Caisse Desjardins du Sud de la Chaudière	Québec
20184	Caisse Desjardins de l'Administration et des Services publics	Québec
20186	Caisse Desjardins du Plateau Montcalm	Québec
20194	Caisse Desjardins de La Côte-de-Beaupré	Québec
20202	Caisse Desjardins de la Chaudière	Québec
20205	Caisse Desjardins du Centre de Lotbinière	Québec
20231	Caisse Desjardins de L'Île-d'Orléans	Québec
20272	Caisse Desjardins de Sillery--Saint-Louis-de-France	Québec
20274	Caisse Desjardins du Carrefour des lacs	Québec
20284	Caisse populaire Desjardins de Baie-Comeau	Québec
20297	Caisse Desjardins du Fleuve et des Montagnes (Charlevoix)	Québec
20298	Caisse populaire Desjardins de l'Île-aux-Coudres	Québec
20325	Caisse Desjardins du Sud de L'Islet et des Hautes-Terres	Québec
20335	La Caisse populaire Desjardins de Sept-Iles	Québec
20359	Caisse Desjardins Des Rivières de Québec	Québec
20366	Caisse Desjardins de Limoilou	Québec
20378	Caisse Desjardins de Port-Cartier	Québec
20408	Caisse Desjardins de Manic-Outardes	Québec
20416	Caisse populaire Desjardins de Blanc-Sablon	Québec
20420	Caisse populaire Desjardins du Saguenay--Saint-Laurent	Québec
20426	Caisse Desjardins de Cap-Rouge--Saint-Augustin	Québec
20432	Caisse Desjardins du Centre de La Haute-Côte-Nord	Québec
20439	Caisse Desjardins de l'Université Laval	Québec
20464	Caisse Desjardins de Wendake	Québec
20465	Caisse Desjardins de Sainte-Foy	Québec
30001	Caisse Desjardins du Sud-Ouest de Montréal	Québec
30008	Caisse Desjardins du Quartier-Latin de Montréal	Québec
30015	Caisse Desjardins du Coeur-de-l'Île	Québec
30020	Caisse Desjardins de la Vallée des Pays-d'en-Haut	Québec
30022	Caisse Desjardins Thérèse-De Blainville	Québec
30023	Caisse Desjardins de la Rivière-du-Nord	Québec

30040	Caisse Desjardins de Beauharnois	Québec
30046	Caisse Desjardins du Mont-Saint-Bruno	Québec
30050	Caisse Desjardins du Témiscamingue	Québec
30080	Caisse Desjardins de Salaberry-de-Valleyfield	Québec
30086	Caisse Desjardins de l'Ouest de la Montérégie	Québec
30087	Caisse Desjardins de Saint-Hubert	Québec
30092	Caisse Desjardins de Hull-Aylmer	Québec
30113	Caisse Desjardins de Mont-Tremblant	Québec
30117	Caisse Desjardins du Coeur des Hautes-Laurentides	Québec
30126	Caisse populaire Desjardins de Gatineau	Québec
30140	Caisse Desjardins de Rosemont--La Petite-Patrie	Québec
30164	Caisse Desjardins du Lac des Deux-Montagnes	Québec
30166	Caisse Desjardins du Centre-nord de Montréal	Québec
30167	Caisse Desjardins de Rouyn-Noranda	Québec
30168	Caisse populaire Desjardins du Bassin-de-Chambly	Québec
30171	Caisse Desjardins de Châteauguay	Québec
30177	Caisse populaire Desjardins Gracefield	Québec
30185	Caisse Desjardins de Mercier-Est--Anjou	Québec
30190	Caisse Desjardins de Sainte-Agathe-des-Monts	Québec
30197	Caisse Desjardins du Plateau-Mont-Royal	Québec
30200	Caisse Desjardins du Vieux-Longueuil	Québec
30208	Caisse Desjardins des Versants du mont Royal	Québec
30209	Caisse Desjardins de Pointe-aux-Trembles	Québec
30216	Caisse Desjardins des Rivières de Pontiac	Québec
30231	Caisse Desjardins de Saint-Martin de Laval	Québec
30240	Caisse Desjardins de L'Île-des-Soeurs--Verdun	Québec
30261	Caisse Desjardins du Centre-est de Montréal	Québec
30266	Caisse populaire Desjardins de l'Envolée	Québec
30284	Caisse Desjardins d'Argenteuil	Québec
30312	Caisse populaire Desjardins de la Haute-Gatineau	Québec
30321	Caisse Desjardins de Terrebonne	Québec
30323	Caisse Desjardins de Lachine	Québec
30325	Caisse populaire de La Prairie	Québec
30326	Caisse Desjardins de la Rouge	Québec
30327	Caisse populaire Desjardins d'Hochelaga-Maisonneuve	Québec
30328	Caisse Desjardins de Vaudreuil-Soulanges	Québec
30329	Caisse Desjardins des Patriotes	Québec
30339	Caisse Desjardins du Nord de Laval	Québec
30347	Caisse populaire Desjardins Ukrainienne de Montréal	Québec
30355	Caisse Desjardins de Bordeaux--Cartierville--Saint-Laurent	Québec
30364	Caisse Desjardins de l'Ouest-de-l'Île	Québec

30368	Caisse Desjardins des Seigneuries de la frontière	Québec
30375	Caisse Desjardins du Haut-Saint-Laurent	Québec
30397	Caisse Desjardins Charles-LeMoyne	Québec
30415	Caisse Desjardins des Moissons-et-de-Roussillon	Québec
30419	Caisse Desjardins de l'Ouest de Laval	Québec
30422	Caisse Desjardins de LaSalle	Québec
30429	Caisse Desjardins du Coeur-des-vallées	Québec
30435	Caisse Desjardins de Brossard	Québec
30446	Caisse Desjardins Pierre-Boucher	Québec
30449	Caisse Desjardins de Chomedey	Québec
30463	Caisse Desjardins de la Petite-Nation	Québec
30469	Caisse Desjardins du Centre et de l'Est de Laval	Québec
30500	Caisse Desjardins du Complexe Desjardins	Québec
30511	Caisse Desjardins de Saint-Eustache--Deux-Montagnes	Québec
30513	Caisse Desjardins de Sault-au-Récollet--Montréal-Nord	Québec
30514	Caisse Desjardins Pierre-Le Gardeur	Québec
30519	Caisse Desjardins de Rivière-des-Prairies	Québec
30522	Caisse Desjardins des Grands boulevards de Laval	Québec
30606	Caisse populaire Desjardins Canadienne Italienne	Québec
40001	Caisse Desjardins de la Baie-des-Chaleurs	Québec
40015	Caisse populaire Desjardins Mer et montagnes	Québec
40023	Caisse populaire Desjardins du Centre-sud gaspésien	Québec
40025	Caisse Desjardins de la Pointe de la Gaspésie	Québec
40026	Caisse populaire Desjardins des Ramées	Québec
40027	Caisse populaire Desjardins de Havre-aux-Maisons	Québec
40029	Caisse Desjardins du Littoral gaspésien	Québec
40035	Caisse populaire Desjardins de La Haute-Gaspésie	Québec
50007	Caisse Desjardins des Verts-Sommets de l'Estrie	Québec
50021	Caisse Desjardins de Lac-Mégantic--Le Granit	Québec
50030	Caisse Desjardins du Nord de Sherbrooke	Québec
50047	Caisse Desjardins des Sources	Québec
50060	Caisse Desjardins du Haut-Saint-François	Québec
50066	Caisse Desjardins du Lac-Memphrémagog	Québec
50119	Caisse Desjardins du Val-Saint-François	Québec
50124	Caisse Desjardins des Deux-Rivières de Sherbrooke	Québec
60003	Caisse Desjardins de Rimouski	Québec
60004	Caisse Desjardins de Mont-Joli--Est de La Mitis	Québec
60010	Caisse Desjardins Vallée de la Matapédia	Québec
60019	Caisse Desjardins de Viger et Villeray	Québec
60024	Caisse Desjardins de La Matanie	Québec
60029	Caisse Desjardins de Neigette et Mitis-Ouest	Québec

60038	Caisse Desjardins des Lacs de Témiscouata	Québec
60039	Caisse Desjardins des Basques	Québec
60056	Caisse Desjardins Transcontinental-Portage	Québec
70001	Caisse Desjardins de Chicoutimi	Québec
70004	Caisse Desjardins du Domaine-du-Roy	Québec
70009	Caisse Desjardins de Jonquière	Québec
70014	Caisse populaire Desjardins d'Alma	Québec
70016	Caisse Desjardins des Cinq-Cantons	Québec
70019	Caisse Desjardins de La Baie-- Bas-Saguenay	Québec
70020	Caisse Desjardins du Nord du Lac-Saint-Jean	Québec
70026	Caisse Desjardins d'Arvida-Kénogami	Québec
70053	Caisse Desjardins de la Rive-Nord du Saguenay	Québec
70061	Caisse populaire Desjardins des Plaines boréales	Québec
80001	Caisse Desjardins de l'Est de l'Abitibi	Québec
80011	Caisse Desjardins de l'Abitibi-Ouest	Québec
80012	Caisse Desjardins d'Amos	Québec
80035	Caisse Desjardins de Chibougamau	Québec
90016	Caisse Desjardins Pierre-De Saurel	Québec
90021	Caisse Desjardins de la Vallée d'Acton	Québec
90027	Caisse Desjardins de la Porte-des-Cantons-de-l'Est	Québec
90040	Caisse Desjardins de Beloeil--Mont-Saint-Hilaire	Québec
90042	Caisse Desjardins du Haut-Richelieu	Québec
90044	Caisse Desjardins de la Région de Saint-Hyacinthe	Québec
90052	Caisse Desjardins de Granby--Haute-Yamaska	Québec
90057	Caisse Desjardins de la Pommeraie	Québec
90065	Caisse Desjardins de Rouville	Québec
90104	Caisse Desjardins de Drummondville	Québec
92001	Caisse Desjardins du Réseau municipal (Montréal, Longueuil, Repentigny)	Québec
92003	Caisse Desjardins des Transports	Québec
92004	Caisse Desjardins des policiers et policières	Québec
92012	Caisse Desjardins Hydro	Québec
92019	Caisse d'économie Desjardins du personnel municipal (Québec)	Québec
92067	Caisse d'économie Desjardins de la Métallurgie et des Produits forestiers (Saguenay--Lac-Saint-Jean)	Québec
92096	Caisse Desjardins du Secteur public de l'Estrie	Québec
92135	Caisse Desjardins de l'Énergie et des Ressources naturelles	Québec
92154	Caisse Desjardins des Travailleuses et Travailleurs unis	Québec
92158	Caisse Desjardins des militaires	Québec
92166	Caisse Desjardins Portugaise	Québec
92204	Caisse Desjardins de l'Éducation	Québec
92239	Caisse d'économie Desjardins des employés en Télécommunication	Québec

92260	Caisse Desjardins des Technologies de l'information	Québec
92262	Caisse Desjardins de la Culture	Québec
92276	Caisse d'économie solidaire Desjardins	Québec
92277	Caisse Desjardins des employés de Ville de Laval	Québec
92278	Caisse Desjardins du Réseau de la santé	Québec

SCHEDULE 2

ELIGIBILITY CRITERIA

The following are the eligibility criteria applicable to each Loan on and as of the applicable Transfer Date for such Loan:

a) no Loan has the benefit of, or is secured by a Hypothec that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

c) each Loan relates to a Property which is a residential Property consisting of not more than four residential units;

d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant Loan File, and constitutes a legal, valid and binding obligation of the parties thereto enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, the obligation to act in a reasonable manner and subject to discretionary powers of a court;

f) each Loan permits realization by the hypothecary creditor or mortgagee against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the Bankruptcy and Insolvency Act (Canada), statutory limitations on the rights of hypothecary creditor or mortgagee to exercise their remedies and certain qualifications as set out in this Agreement; each Loan constitutes the Borrower's obligation to pay to the hypothecary creditor or mortgagee, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

g) no payment of principal or interest under any Loan is in arrears;

h) the first payment due pursuant to the relevant Hypothec Terms for each Loan has been paid;

i) each Loan was originated or otherwise complies with the applicable Originator's underwriting policy, as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with an underwriting policy to the extent that an independent third-party prudent lender conducting a credit assessment of the Loan would be able to apply all aspects of the applicable underwriting policy, based on available documentation, and arrive at the same credit decision;

j) each Loan and Related Security is capable of being registered or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or

similar office of public registration in which the property subject thereto is located reflecting the Originator as the sole hypothecary creditor or mortgagee thereunder;

k) the Related Security for each Loan constitutes a valid and enforceable first charge or hypothec in favour of the hypothecary creditor or mortgagee against the related hypothecated property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan;

l) as at the Transfer Date, the Acquirer will acquire each Loan and Related Security from the Originators free and clear of any hypothecs or security interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan, and (ii) Security Interests that are reflected in the Security Sharing Agreement and the subject of a release in favour of the Guarantor substantially in the form attached to the Security Sharing Agreement;

m) as at the Transfer Date, immediately prior to the transfer by the applicable Originator to the Acquirer of any Loan and Related Security, each such Loan and Related Security and each other loan secured by the same Hypothec, if any, are owned by such Originator;

n) each Loan is accompanied by (i) an opinion on title of legal counsel qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Hypothec constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate materially impair the use, value or marketability of the property or the value of the security constituted by the Hypothec; or (ii) a policy of title insurance to the same effect;

o) the Originator shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files;

p) no Loan has been satisfied or rescinded, nor has any property been discharged, reconveyed or released from the charge created by the Hypothec in whole or in part, other than the release required by the Security Sharing Agreement;

q) the Hypothecary Loan Conditions or the related Hypothec Terms for each Loan and those of any other loan secured by the same Hypothec (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or a related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for a prudent lender) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

r) as at the Transfer Date, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

s) neither the Hypothecary Loan Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off or compensation; and

t) to the extent any Loan or Additional Loan Advance under the Loan is extended, advanced or renewed on or after July 1, 2014, the Hypothecary Loan Conditions for any such Loan or the provisions of any other documentation applicable to any such Loan and enforceable against the Borrower, together with those of any other loan secured by the same Hypothec, contain an express waiver of set-off (or compensation, as applicable) rights on the part of the Borrower.

SCHEDULE 2.2(b)

FORM OF LOAN PURCHASE NOTICE

To: FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

This Loan Purchase Notice is delivered to you pursuant to Section 2.2(b) of the amended and restated hypothecary loan sale agreement, made as of the 19th day of December, 2022 (the "**Hypothecary Loan Sale Agreement**") among, *inter alia*, Fédération des caisses Desjardins du Québec, acting for and on behalf of the caisses Desjardins from time to time party thereto, as originators (each, an "**Originator**" and collectively, the "**Originators**") and Fédération des caisses Desjardins du Québec (the "**Acquirer**"), as purchaser, as the same may be or have been amended, varied, supplemented or novated from time to time pursuant to the terms of that agreement.

Capitalized terms not defined herein shall have those meanings ascribed to them in the Hypothecary Loan Sale Agreement.

Each Originator listed in Annex A hereto hereby acknowledges that it has received and taken cognizance of the Hypothecary Loan Sale Agreement, as the same may have been amended, varied or supplemented from time to time. Furthermore, each Originator listed in Annex A hereto wishes to avail itself of the benefits stipulated in the Hypothecary Loan Sale Agreement and therefore confirms that it is bound by all terms and conditions under the Hypothecary Loan Sale Agreement which are applicable to it, including, without limitation, Section 2.2(c) thereof, pursuant to which an Originator has the obligation, upon receiving from the Acquirer a notice pursuant to Section 2.2(b) thereof, to irrevocably offer to sell to the Acquirer Eligible Loans having an aggregate Current Balance at least equal to the amount requested by the Acquirer or, if such Originator does not own sufficient Eligible Loans to satisfy such required amount, Eligible Loans having an aggregate Current Balance as close as possible to such required amount.

Accordingly, each Originator listed in Annex A hereto hereby irrevocably offers to sell to the Acquirer on the date indicated below the Eligible Loans owned by it, particulars of which are indicated on the Schedule of Loans attached hereto (and the Related Security with respect to such Eligible Loans), in accordance with and subject to the terms and conditions of the Hypothecary Loan Sale Agreement:

Purchase Date:	●
Cut-Off Date:	●
Eligible Loans:	See Schedule of Loans
Aggregate Purchase Price:	$●
Outstanding Balance of the Eligible Loans:	$●

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the caisses Desjardins listed in Annex A hereto, each a party hereto and to the Hypothecary Loan Sale Agreement, as Originators

Per: _____
Name:
Title:

Per: _____
Name:
Title:

This Loan Purchase Notice is accepted by the Acquirer this ___ day of _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Acquirer

Per: _____
Name:
Title:

Per: _____
Name:
Title

ANNEX A
RELEVANT CAISSES

SCHEDULE OF LOANS

Name of Originator	Interest Rate of Hypothec Highest % Lowest % Weighted Average Amortization Period/as applicable _____ Months	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Date	Aggregate credit limit as of Cut Off Date

Loan Identification Number	**Name of Borrower(s)**	**Municipal Address of Property**	**Aggregate amount of advances Interest**	**Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears, if any)**	**Interest Rate**	**Interest Adjustment date**	**Maturity Date (if applicable)**	**Remaining Amortization Period Months (if applicable)**	**Hypothec Lender on Title (if other than Originator)**

SCHEDULE 2.2(g)
FORM OF ORIGINATOR ASSIGNMENT

THIS ASSIGNMENT is made as of the ____ day of _____, 20__.

BETWEEN:

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the **CAISSES DESJARDINS PARTIES HERETO IDENTIFIED ON ANNEX A HERETO**, financial services cooperatives constituted under the laws of Quebec, (each taken individually being hereinafter referred to as the "**Originator**" and collectively, the "**Originators**")

- and -

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Quebec, as purchaser (the "**Acquirer**")

WHEREAS, *inter alios*, the Originators and the Acquirer (as successor in interest to La Caisse centrale Desjardins du Québec) have entered into a hypothecary loan sale agreement made as of January 28, 2014, as amended by a first amending agreement made as of December 21, 2017, as further amended by a second amending agreement made as of December 21, 2020, and as further amended and restated as of December 19, 2022 (as further amended, restated or otherwise supplemented from time to time, the "**Hypothecary Loan Sale Agreement**").

NOW THIS AGREEMENT WITNESSES that in consideration of the premises and for valuable consideration the parties hereto covenant and agree as follows:

1. DEFINED TERMS

Unless otherwise defined herein or unless the context requires otherwise, capitalized terms shall have the same meanings herein as in the Hypothecary Loan Sale Agreement. In addition, the following terms shall have the following meanings:

"**Cut-off Date**" means _____, 20___;

"**Eligibility Criteria**" means the following:

a) no Loan has the benefit of, or is secured by a Hypothec that also secures one or more other loans that has the benefit of, insurance from any Prohibited Insurer;

b) no Loan has a Current Balance of more than C$3,000,000 on the Cut-Off Date;

c) each Loan relates to a Property which is a residential Property consisting of not more than four residential units;

d) each Loan is payable in Canada only and is denominated in Canadian Dollars;

e) each Loan has been duly authorized, executed and delivered by the parties thereto, is in full force and effect, unamended, except for any amendments reflected in the relevant

Loan File, and constitutes a legal, valid and binding obligation of the parties thereto enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application, the obligation to act in a reasonable manner and subject to discretionary powers of a court;

f) each Loan permits realization by the hypothecary creditor or mortgagee against the Related Security in accordance with its terms, subject to applicable law, including, without limitation, the notice requirements and other limitations contained in the Bankruptcy and Insolvency Act (Canada), statutory limitations on the rights of hypothecary creditor or mortgagee to exercise their remedies and certain qualifications as set out in the Hypothecary Loan Sale Agreement; each Loan constitutes the Borrower's obligation to pay to the hypothecary creditor or mortgagee, in accordance with the scheduled payments set forth therein, the amounts owing thereunder and permits full recourse against the Borrower;

g) no payment of principal or interest under any Loan is in arrears;

h) the first payment due pursuant to the relevant Hypothec Terms for each Loan has been paid;

i) each Loan and Related Security is capable of being registered or recorded and has been duly registered or recorded in the appropriate land titles office, land registry office or similar office of public registration in which the property subject thereto is located reflecting the Originator as the sole hypothecary creditor or mortgagee thereunder;

j) the Related Security for each Loan constitutes a valid and enforceable first charge or hypothec in favour of the hypothecary creditor or mortgagee against the related hypothecated property, subject only to Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan;

k) as at the Transfer Date, the Acquirer will acquire each Loan and Related Security from the Originators free and clear of any hypothecs or security interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the property hypothecated or mortgaged thereby or the value of the Loan, and (ii) Security Interests that are reflected in the Security Sharing Agreement and the subject of a release in favour of the Guarantor substantially in the form attached to the Security Sharing Agreement;

l) as at the Transfer Date, immediately prior to the transfer by the applicable Originator to the Acquirer of any Loan and Related Security, each such Loan and Related Security and each other loan secured by the same Hypothec, if any, are owned by such Originator;

m) each Loan is accompanied by (i) an opinion on title of legal counsel qualified to practice law in the province or territory in which the property subject thereto is located to the effect that, at the time of origination of such Loan, the Borrower had good title to, and such Hypothec constituted a valid and enforceable first charge, mortgage or hypothec against, such property, subject only to Adverse Claims which do not in the aggregate

materially impair the use, value or marketability of the property or the value of the security constituted by the Hypothec; or (ii) a policy of title insurance to the same effect;

n) the Originator shall not have given any consents, approvals or waivers or have postponed any of its rights under or in respect of any such Loan except in the ordinary course of business and any such permitted extension, modification, consent, approval, waiver or postponement is reflected in the Loan and Related Security Files,

o) no Loan has been satisfied or rescinded, nor has any property been discharged, reconveyed or released from the charge created by the Hypothec in whole or in part, other than the release required by the Security Sharing Agreement;

p) the Hypothecary Loan Conditions or the related Hypothec Terms for each Loan and those of any other loan secured by the same Hypothec (each a "related loan"), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or a related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for a prudent lender) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;

q) as at the Transfer Date, no Loan is subject to any dispute proceeding, set-off, compensation, counterclaim or defence;

r) neither the Hypothecary Loan Conditions for any Loan nor the provisions of any other documentation applicable to any such Loan and enforceable by the Borrower expressly afford the Borrower a right of set-off or compensation; and

s) to the extent any Loan or Additional Loan Advance under a Loan is extended, advanced or renewed on or after July 1, 2014, the Hypothecary Loan Conditions for any such Loan or the provisions of any other documentation applicable to any such Loan and enforceable against the Borrower, together with those of any other loan secured by the same Hypothec, contain an express waiver of set-off (or compensation, as applicable) rights on the part of the Borrower.

"**Eligible Loan**" means a Loan which satisfies each of the Eligibility Criteria as at the Transfer Date;

"**Purchased Assets**" has the meaning ascribed thereto in Section 2;

"**Purchased Loans**" has the meaning ascribed thereto in Section 2.; and

"**Transfer Date**" means _____ , 20___.

2. SALE AND PURCHASE OF ELIGIBLE LOANS

Each Originator hereby sells, transfers and assigns unto the Acquirer and the Acquirer hereby purchases from such Originator:

[English language description]

(a) the universality of all present and future claims and rights of action arising from and consisting of all of the Originator's ownership of and right, title and interest to all Eligible Loans of the Originator described in Annex B hereto (the "**Purchased Loans**"), together with all Collections thereon on and after the Cut-Off Date, and their Related Security (excluding registered title or recorded title) (collectively the "**Purchased Assets**"), on the terms and subject to the conditions set out in the Hypothecary Loan Sale Agreement.

[French language description]

(b) l'universalité des créances et des droits d'action, présents et futurs, résultant et se composant de la totalité de la propriété et des droits, des titres et des intérêts de l'Initiateur dans tous les Prêts Admissibles indiqués à l'annexe B des présentes (les « **Prêts Achetés** »), ainsi que la totalité des Encaissements s'y rapportant à la Date Limite ou après cette date, et leurs Sûretés Afférentes (hormis les titres inscrits ou les titres enregistrés) (collectivement, les « **Actifs Visés par l'Acquisition** »), selon les termes et conditions décrits dans la Convention de Vente de Prêts Hypothécaires.

The Originator and the Acquirer acknowledge and agree that the French language description in Section 2(b), together with all related French language terms in Annex C (to be used for the purposes of the registration to be made at the Register of Personal and Movable Real Rights (Quebec) pursuant to Article 1642 of the *Civil Code of Québec*) corresponds to the English language description of the Purchased Assets as set forth in Section 2(a), together with all related English defined terms defined herein and, unless otherwise defined herein, in the Hypothecary Loan Sale Agreement.

3. CONFIRMATION BY ORIGINATORS

Each Originator represents and warrants to the Acquirer that:

(a) the representations and warranties of such Originator contained in the Hypothecary Loan Sale Agreement are true and correct as of the date hereof;

(b) it has made a notation in its records that ownership of the Purchased Loans has been assigned to the Acquirer;

(c) until the happening of an event described in Section 7.1(a) of the Hypothecary Loan Sale Agreement, such Originator holds the registered title to the Hypothecs and any Related Security for the Purchased Loans sold by it and the related deed of hypothec and other documents evidencing and securing the Purchased Loans as mandatary, agent and nominee for and on behalf of the Acquirer and/or the Guarantor (and also, in the case of any Versatile Loan, for and on the Acquirer's and/or the Guarantor's behalf, and for and on behalf of the Originator and/or any Versatile Purchaser having an interest in any related Versatile LOC or Versatile Loan, in accordance with the Security Sharing Agreement); and

(d) the Loan was originated or otherwise complies with the Originator's Policy, as in effect or otherwise applicable at the time the Loan was originated. For greater certainty, a Loan is deemed to otherwise comply with an underwriting policy to the extent that an independent third-party prudent lender conducting a credit assessment of the Loan would

be able to apply all aspects of the applicable underwriting policy, based on available documentation, and arrive at the same credit decision.

4. CONFIRMATION BY FEDERATION

The Federation hereby represents and warrants to the Acquirer that the execution, delivery and performance by the Federation of this Agreement on behalf of each of the Originators (i) are within the Federation's powers, (ii) are within the scope of the Federation's authority pursuant to Section 367 of the *Act respecting financial services cooperatives* (Quebec), (iii) have been duly authorized by all necessary corporate action, including pursuant to resolutions duly adopted by each of the Originators, and (iv) do not contravene or result in a material default under or material conflict with (1) the constating documents or by-laws of the Federation, (2) any law, rule or regulation applicable to the Federation, or (3) any order, writ, judgment, award, injunction, decree or contractual obligation binding on or affecting the Federation or its property.

5. ADDITIONAL ACTIONS UPON A TITLE TRIGGER EVENT.

Without limiting the provisions of the Hypothecary Loan Sale Agreement or Section 3(c) of this Agreement, in connection with the Publication of the sale, transfer and assignment of the Purchased Assets pursuant to Article 7 of the Hypothecary Loan Sale Agreement, the Acquirer will (or will instruct the Originators to) give all notices, make all registrations and generally complete all formalities required under the laws of the applicable jurisdictions, including, without limitation all formalities required under the laws of the Province of Québec to comply with Articles 1641, 1645 and 3003 of the *Civil Code of Québec* and any additional formalities which may then be required under applicable law to render the sale, transfer and assignment of the Purchased Assets opposable against the Borrowers or other obligors and all third parties. The Originators will act upon the Acquirer's (or Guarantor's or Bond Trustee's) instructions under this Article 5, if any.

Without limiting any of the powers of the Acquirer hereunder or under the Hypothecary Loan Sale Agreement, the Acquirer will be entitled to discharge the Hypothecs and give acquittance and receipts for amounts due in respect of the Purchased Loans, including with respect to amounts due to the Originator before the date of this Agreement.

6. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Quebec (without giving effect to the conflict of laws principles thereof).

7. NUMBER AND GENDER

Words importing the singular include the plural and vice versa, and words importing gender include all genders.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this agreement by facsimile shall be as effective as delivery of a manually executed counterpart of such signature page.

9. LANGUAGE

The parties hereto confirm that it is their wish that this Agreement and all documents relating thereto, including notices, be drawn up in the English language, excluding Section 2(b) and Annex C which are drawn up in the French language. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents, y compris tous les avis, s'y rapportant soient rédigés en langue anglaise, sauf l'article 2(b) et l'annexe C, qui sont rédigés en langue française.*

[The rest of this page is intentionally left blank]

IN WITNESS WHEREOF the Originator has executed this Assignment.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for itself and for and on behalf of each caisse Desjardins identified in Annex A hereto, each a party hereto as Originator

Per: _____
Name:
Title:

Per: _____
Name:
Title:

This Assignment is accepted by the Acquirer this _____ day of _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Per: _____
Name:
Title:

ANNEX A
RELEVANT CAISSES

ANNEX B
PURCHASED LOANS

ANNEX C
FRENCH LANGUAGE TERMS

DÉFINITIONS

« Acquéreur » désigne la Fédération des caisses Desjardins du Québec, une coopérative de services financiers constituée en vertu des lois du Québec, à titre d'acquéreur.

« Acquéreur Atout » signifie tout titulaire d'une Marge Atout ou d'un Prêt Atout en vigueur de temps à autre ou d'un intérêt dans cette Marge Atout ou ce Prêt Atout, y compris une personne qui détient ou bénéficie d'une Hypothèque Atout, autre que l'Acquéreur (ou l'Initiateur applicable) et le Garant.

« Acte d'Hypothèque » signifie relativement à une Hypothèque, l'acte ou la charge créant cette Hypothèque.

« Arrérages Capitalisés » signifie relativement à un Prêt à une date donnée, les Arrérages d'Intérêts ou d'autres sommes relativement à ce Prêt et qui, à cette date donnée, ont été ajoutés au Solde en Capital du Prêt conformément aux Conditions de Prêt Hypothécaire ou à tout autre arrangement avec l'Emprunteur concerné.

« Arrérage d'Intérêts » signifie à une date relativement à un Prêt, l'intérêt (sauf l'Intérêt Capitalisé ou l'Intérêt Accumulé) sur ce Prêt qui est actuellement exigible et impayé à cette date-là.

« Assureur Interdit » signifie la SCHL, la Société d'assurance hypothécaire Canada Guaranty, la Compagnie d'assurance d'hypothèques Sagen Canada, la PMI Société d'assurance hypothécaire du Canada, tout autre assureur hypothécaire privé reconnu par la SCHL pour l'application du Cadre Législatif des Obligations Sécurisées ou qui est autrement indiqué dans la Loi sur la protection de l'assurance hypothécaire résidentielle (Canada), ou tout successeur à l'un d'eux.

« Avance de Prêt Supplémentaire » signifie un prélèvement supplémentaire (y compris, notamment, les Avances Supplémentaires) à l'égard des Prêts que l'Initiateur a vendus à l'Acquéreur.

« Avance Initiale » signifie relativement à un Prêt, le capital initial avancé par l'Initiateur à l'Emprunteur visé.

« Avance Supplémentaire » signifie relativement à un Prêt, une avance d'argent supplémentaire à l'Emprunteur concerné après le déboursement de l'Avance Initiale, qui est garantie par la même Hypothèque que l'Avance Initiale, à l'exclusion de toute retenue à l'égard de l'Avance Initiale.

« Bien » signifie un bien immobilier qui fait l'objet d'une Hypothèque.

« Cadre Législatif des Obligations Sécurisées » signifie le cadre législatif prévu à la partie I.1 de la Loi nationale sur l'habitation (Canada).

« Code Civil » signifie le Code civil du Québec, dans sa version amendée de temps à autre.

« Compte Atout » signifie relativement à un Emprunteur, les Marges Atouts accordées à cet Emprunteur en vertu d'une Convention Marge Atout et les Prêts Atout consentis à cet Emprunteur, tous garantis par la même Hypothèque Atout.

« Conditions de Prêt Hypothécaire » signifie l'ensemble des modalités et conditions applicables à un Prêt ou à une Convention Marge Atout, y compris l'ensemble des modalités et conditions énoncées dans les

conditions de prêt hypothécaire pertinentes de l'Initiateur et dans les conditions générales pertinentes de l'Initiateur, chacune des modalités et conditions étant modifiée de temps à autre par la convention de prêt pertinente ou la Convention Marge Atout pertinente intervenue entre le prêteur au titre du Prêt ou de la Convention Marge Atout et l'Emprunteur, tels qu'ils peuvent être modifiés ou amendés de temps à autre, et l'Acte d'Hypothèque applicable.

« Convention de Partage de Sûretés » signifie la convention de partage de sûretés intervenue entre l'Acquéreur (à titre d'ayant droit de La Caisse centrale Desjardins du Québec), les Initiateurs, le Garant et le Fiduciaire des Obligations (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention de Vente des Prêts Hypothécaires » signifie la convention de vente des prêts hypothécaires modifiée et refondue signée le 19 décembre 2022 entre les Initiateurs et l'Acquéreur, à titre d'ayant droit de La Caisse centrale Desjardins du Québec (en sa version amendée et/ou mise à jour et/ou refondue de temps à autre).

« Convention Marge Atout » signifie relativement à un Emprunteur, les contrats de crédit rotatif prévoyant l'établissement d'une marge de crédit, en leur version amendée et avec les ajouts et suppléments s'y rapportant (y compris pour prévoir un ou plusieurs Prêts Atout, chacun devant être régi par une convention distincte).

« Critères d'Admissibilité » signifie :

a. aucun Prêt ne bénéficie d'une assurance auprès d'un Assureur Interdit ni n'est garanti par une Hypothèque qui garantit également un ou plusieurs autres prêts qui bénéficient d'une assurance auprès d'un Assureur Interdit;

b. aucun Prêt n'a un Solde Courant de plus de 3 000 000 $ CA à la Date Limite;

c. chaque Prêt se rapporte à un Bien qui est un Bien résidentiel composé d'au plus quatre unités résidentielles;

d. chaque Prêt n'est payable qu'au Canada et est libellé en dollars canadiens;

e. chaque Prêt a été dûment autorisé, signé et remis par les parties qui y interviennent, est pleinement en vigueur et exécutoire, n'a fait l'objet d'aucun amendement, sauf les amendements figurant dans le Dossier de Prêt pertinent, et constitue une obligation légale, valide et exécutoire des parties qui y interviennent qui est opposable conformément à ses modalités, sous réserve des lois applicables en matière de faillite, de réorganisation, d'insolvabilité, de moratoire ou autres lois similaires touchant les droits des créanciers en général et sous réserve, en ce qui concerne l'opposabilité, des principes d'équité d'application générale, de l'obligation d'agir d'une manière raisonnable et sous réserve des pouvoirs discrétionnaires d'un tribunal;

f. chaque Prêt permet au créancier hypothécaire ou au titulaire de l'hypothèque de réaliser la Sûreté Afférente conformément à ses modalités, sous réserve de la législation applicable, y compris, notamment, les exigences en matière de préavis et les autres restrictions prévues par la Loi sur la faillite et l'insolvabilité (Canada), les restrictions d'origine législative sur les droits d'un créancier hypothécaire ou d'un titulaire de l'hypothèque d'exercer ses recours et certaines conditions à remplir énoncées dans la Convention de Vente des Prêts Hypothécaires; chaque Prêt constitue l'obligation de l'Emprunteur de payer au créancier hypothécaire ou au titulaire de l'hypothèque, conformément aux paiement fixes prévus dans le Prêt qui y est indiqué, les sommes qui y sont dues et prévoit le plein exercice de recours contre l'Emprunteur;

g. aucun paiement de capital ou d'intérêt aux termes d'un Prêt n'est en arrérages;

h. le premier paiement exigible aux termes des Modalités de l'Hypothèque pertinentes pour chaque Prêt a été payé;

i. chaque Prêt et ses Sûretés Afférentes peuvent faire l'objet d'une inscription ou d'un enregistrement et ont dûment fait l'objet d'une inscription ou d'un enregistrement au bureau des titres fonciers, au bureau de la publicité foncière ou à un bureau d'enregistrement public analogue approprié où le Bien visé est situé et reflétant l'Initiateur comme seul créancier hypothécaire ou titulaire de l'hypothèque aux termes de ce Prêt et ses Sûretés Afférentes;

j. la Sûreté Afférente pour chaque Prêt constitue une charge ou une hypothèque de premier rang valide et opposable en faveur du créancier hypothécaire ou du titulaire de l'hypothèque à l'égard du Bien hypothéqué visé, sous réserve uniquement des Sûretés Autorisées ou des Réclamations Adverses qui, globalement, ne portent pas atteinte de façon importante à la valeur d'usage ou à la négociabilité du Bien hypothéqué par le Prêt ou à la valeur du Prêt;

k. à la Date de Transfert, l'Acquéreur acquerra chaque Prêt et ses Sûretés Afférentes auprès des Initiateurs libres et quittes de toute hypothèque ou Sûreté, sous réserve seulement i) des Sûretés Autorisées ou des Réclamations Adverses qui, globalement, ne portent pas atteinte de façon importante à la valeur d'usage ou à la négociabilité du Bien hypothéqué par le Prêt ou à la valeur du Prêt; ii) des Sûretés qui sont reflétées dans la Convention de Partage de Sûretés et qui font l'objet d'une libération en faveur du Garant essentiellement sous la forme jointe à la Convention de Partage de Sûretés;

l. à la Date de Transfert, immédiatement avant que l'Initiateur concerné ne transfère un Prêt et ses Sûretés Afférentes à l'Acquéreur;

chaque Prêt et ses Sûretés Afférentes et chaque autre prêt garanti par la même Hypothèque, le cas échéant, appartiennent à l'Initiateur;

m. chaque Prêt est accompagné i) d'une opinion sur le titre de propriété émise par un conseiller juridique habilité à exercer le droit dans la province ou le territoire où le Bien visé est situé de manière à ce qu'au moment de la création de ce Prêt, l'Emprunteur détenait un titre de propriété valable à l'égard de ce Bien et que l'Hypothèque constituait une charge, une hypothèque ou un intérêt de premier rang valide et opposable à l'égard de ce Bien, sous réserve seulement des Réclamations Adverses qui, globalement, ne portent pas atteinte de façon importante à l'usage, la valeur d'usage ou à la négociabilité du Bien ou de la valeur de la sûreté constituée par l'Hypothèque; ou ii) d'une police d'assurance des titres de propriété à cet effet;

n. l'Initiateur n'a donné aucun consentement, aucune approbation, ni aucune renonciation ni n'a reporté aucun de ses droits aux termes du Prêt ou à l'égard de celui-ci, à moins que la prorogation, la modification, le consentement, l'approbation, la renonciation ou le report n'ait fait l'objet d'une permission dans le cours normal des activités et figure dans les Dossiers de Prêts et de Sûretés Afférentes;

o. aucun Prêt n'a été réglé ou annulé, et aucun Bien n'a été radié, rétrocédé ou libéré, en totalité ou en partie de la charge créée par l'Hypothèque, si ce n'est de la libération exigée par la Convention de Partage de Sûretés;

p. les Conditions de Prêt Hypothécaire ou les Modalités de l'Hypothèque relatives à chaque Prêt et celles de tout autre prêt garanti par la même Hypothèque (chacun un « Prêt s'y Rattachant »), y compris un autre Prêt, comportent des dispositions de défaut croisé de sorte qu'un défaut aux termes du Prêt ou de tout

autre Prêt s'y Rattachant constitue un défaut aux termes de tous ces Prêts et autres Prêts s'y Rattachant, ou s'il n'existe pas de telles dispositions de défaut croisé que le Prêt ou un Prêt s'y Rattachant est remboursable sur demande, le titulaire du Prêt ou du Prêt s'y Rattachant s'est engagé par écrit à exiger le remboursement (d'une manière et dans des circonstances usuelles pour un prêteur prudent) du Prêt ou du Prêt s'y Rattachant en cas de défaut aux termes du Prêt ou du Prêt s'y Rattachant, selon le cas;

q. à la Date de Transfert, aucun Prêt n'est assujetti à une procédure de contestation, à une compensation, à une demande reconventionnelle ou une à une action récursoire ou à une défense;

r. ni les Conditions de Prêt Hypothécaire d'un Prêt ni les dispositions de quelque autre document applicable à un tel Prêt et exécutoire par l'Emprunteur ne confèrent expressément à l'Emprunteur quelque droit de compensation que ce soit; et

s. dans la mesure où le Prêt ou l'Avance de Prêt Supplémentaire aux termes du Prêt est octroyé, consenti ou renouvelé le 1er juillet 2014 ou après cette date, les Conditions de Prêt Hypothécaires pour ce Prêt ou les dispositions de tout autre document applicable au Prêt et opposable à l'Emprunteur, de même que celles de tout autre prêt garanti par la même Hypothèque, prévoient une renonciation expresse aux droits de compensation de la part de l'Emprunteur.

« Date de Paiement Mensuel » signifie relativement à un Prêt, la ou les dates, selon le cas, de chaque mois au cours duquel l'Emprunteur visé est tenu de faire un paiement d'intérêt et, le cas échéant, de capital pour ce Prêt, conformément aux Conditions de Prêt Hypothécaire applicables.

« Date de Transfert » signifie le [_____ 20___].

« Date Limite » signifie le [_____ 20___].

« Dépenses Capitalisées » signifie relativement à un Prêt, le montant d'une dépense, d'une charge, des frais, d'une prime ou d'un paiement (à l'exclusion, toutefois, d'un Arrérage d'Intérêts) qui est capitalisé et ajouté au Solde en Capital de ce Prêt conformément aux Conditions de Prêt Hypothécaire pertinentes.

« Dossiers de Prêts » ou « Dossiers de Prêts et de Sûretés Afférentes » signifie le ou les dossiers relatifs à chaque Prêt et à ses Sûretés Afférentes (y compris les dossiers conservés en format microfiche ou dans un système électronique de récupération de données semblable ou dont la substance est transcrite et conservée dans un système électronique de récupération de données) contenant, entre autres, l'exemplaire original dûment signé du ou des documents attestant le Prêt et ses Sûretés Afférentes, y compris la convention de prêt pertinente (avec le billet à ordre, le cas échéant, attestant ce Prêt ou, s'il y a lieu, un cautionnement de l'Emprunteur) et, s'il y a lieu, la preuve de son inscription ou du dépôt des formulaires d'inscription en vertu du Code Civil, ainsi que les documents hypothécaires, l'Hypothèque et les autres documents relatifs aux Sûretés Afférentes qui s'y rapportent et la preuve de l'inscription sur support papier ou électronique du bureau de la publicité foncière ou du registre public similaire dans lequel l'Hypothèque s'y rattachant est inscrite, ainsi qu'une copie d'autre preuve, le cas échéant, de toute police d'assurance applicable qui s'y rapporte dont l'Initiateur ou le Garant, selon le cas, peut bénéficier, une copie de la police d'assurance des titres de propriété ou l'opinion des conseillers juridiques quant au titre, à la priorité de l'Hypothèque ou à d'autres questions usuelles, dans chaque cas, s'il y a lieu, et de tous les autres documents (y compris tous les documents électroniques) conservés par l'Initiateur ou pour son compte se rattachant à ce Prêt.

« Emprunteur » signifie relativement à un Prêt, la ou les personnes désignées comme telles dans l'Hypothèque pertinente, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre la totalité ou une partie d'une obligation de remboursement aux termes de ce Prêt, et relativement à un Prêt

Atout ou à une Marge Atout, la ou les personnes désignées comme telles dans l'Hypothèque Atout pertinente, ainsi que la ou les personnes (le cas échéant) qui assument de temps à autre la totalité ou une partie d'une obligation de remboursement aux termes de ce Prêt Atout ou de cette Marge Atout.

« Encaissements » signifie relativement à un Prêt, a) tous les fonds reçus après la date de référence pour le paiement des sommes dues aux termes ou à l'égard de ce Prêt (y compris, notamment tous les paiements prévus, les paiements anticipés, les produits de recouvrement, les frais financiers, les intérêts, les primes de paiements anticipés de capital, les indemnités ou les pénalités et tous les autres frais et arriérés se rapportant à ces sommes), ou applicables aux sommes dues aux termes ou à l'égard de ce Prêt, b) tous les Encaissements en espèces du Solde à Payer du Capital du Prêt qui sont reçus après la date pertinente et la totalité de tout autre produit du Prêt, c) tous les produits des polices d'assurance, le cas échéant, à l'égard du Bien visé, dans la mesure où les modalités de la police ou les Modalités de l'Hypothèque n'exigent pas qu'ils soient affectés à la réparation des dommages qu'ils indemnisent et d) toutes les autres sommes reçues dans le cadre du Prêt visé ou relativement à celui-ci, excluant, pour plus de certitude, relativement à l'Initiateur, le Prix d'Achat Global reçu à l'égard de ce Prêt aux termes des modalités de la Convention de Vente des Prêts Hypothécaires.

« Fiduciaire des Obligations » signifie Société de fiducie Computershare du Canada, en sa qualité de fiduciaire des obligations » dans le cadre du Programme d'Obligations Sécurisées.

« Garant » signifie CCDQ Covered Bond (Legislative) Guarantor Limited Partnership.

« Hypothèque » signifie relativement à un Prêt, chaque charge fixe de premier rang sous forme d'hypothèque que l'Initiateur vend, transfère et cède à l'Acquéreur aux termes de la Convention de Vente des Prêts Hypothécaires comme partie intégrante de la Sûreté Afférente, qui garantit le remboursement du Prêt visé, y compris les Conditions de Prêt Hypothécaire qui lui sont applicables, et relativement à un Prêt Atout, l'Hypothèque Atout s'y rattachant que l'Initiateur vend, transfère et cède à l'Acquéreur aux termes de la Convention de Vente des Prêts Hypothécaires comme partie intégrante de la Sûreté Afférente, qui garantit le remboursement du Prêt Atout pertinent, y compris les Conditions de Prêt Hypothécaire qui lui sont applicables; « Hypothèques » signifie plus d'une Hypothèque.

« Hypothèque Atout » signifie une hypothèque, une Hypothèque Atout accessoire ou toute autre sûreté à titre de sûreté pour garantir un Prêt Atout ou une Marge Atout.

« Initiateur » signifie chaque caisse Desjardins désignée à titre d'initiateur et étant une coopérative de services financiers constituée en vertu des lois du Québec, et « Initiateurs » signifie collectivement toutes ces caisses Desjardins.

« Intérêt Accumulé » signifie relativement à un Prêt à une date de référence, tous les intérêts accumulés, mais non encore échus et payables sur le Prêt à la Date de Paiement Mensuel inclusivement, qui précède la date de référence, jusqu'à la date de référence exclusivement.

« Intérêt Capitalisé » signifie relativement à un Prêt à une date donnée, l'Arrérage d'Intérêts à l'égard de ce Prêt et qui, à cette date, a été ajouté au Solde en Capital de ce Prêt conformément aux Conditions de Prêt Hypothécaire ou à toute autre forme d'arrangement avec l'Emprunteur concerné (étant entendu que les Arrérages d'Intérêts qui n'ont pas été ainsi capitalisés à cette date ne sont pas visés).

« Marge Atout » signifie chaque dette active d'une marge de crédit garantie par un Bien créée aux termes d'une Convention Marge Atout et toute autre dette exigible ou payable par l'Emprunteur aux termes des Conditions de Prêt Hypothécaire pertinentes, qui n'est pas un Prêt Atout, à l'égard d'une Hypothèque

Atout en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à l'égard de cette Hypothèque Atout.

« Modalités de l'Hypothèque » signifie les modalités de l'Hypothèque applicable.

« personne » ou « personne » signifie une personne physique, une société de personnes, une société en commandite, une coentreprise, un syndicat, une entreprise individuelle, une société ou une personne morale avec ou sans capital-actions, une société à responsabilité limitée, une société à responsabilité illimitée, une association non constituée en personne morale, une fiducie, un fiduciaire, un exécuteur ou un liquidateur, un administrateur ou autre représentant personnel légal, une autorité ou une entité gouvernementale, quelle qu'en soit la désignation ou la constitution.

« Prêt » signifie un prêt hypothécaire immobilier identifié par son numéro d'identification, incluant notamment un Prêt Atout, et qui comprend tout le capital et tous les intérêts, coûts, charges, dépenses et autres sommes (y compris toutes les Avances de Prêt Supplémentaire) exigibles ou payable à l'égard de ce prêt aux termes des Conditions de Prêt Hypothécaire pertinentes par un Emprunteur relativement à la garantie d'une Hypothèque en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à cet égard, à l'exclusion de tout prêt hypothécaire immobilier qui est racheté par l'Initiateur ou qui est autrement vendu par l'Acquéreur et dont il n'est plus le propriétaire véritable;

« Prêt Admissible » signifie un Prêt qui satisfait à chacun des Critères d'Admissibilité à la Date de Transfert.

« Prêt Atout » signifie chaque prêt hypothécaire à terme amortissable impayé en vigueur exigible ou payable aux termes des Conditions de Prêt Hypothécaire pertinentes par un Emprunteur à l'égard de la garantie d'une Hypothèque Atout en vigueur, ou, selon le contexte, les obligations de l'Emprunteur à l'égard de cette Hypothèque.

« Prix d'Achat Global » signifie relativement aux Prêts indiqués à l'annexe B des présentes et à leurs Sûretés Afférentes, un montant correspondant au Solde Courant global à la Date Limite relative à ces Prêts.

« Programme d'Obligations Sécurisées » signifie le Programme d'Obligations Sécurisées de l'Acquéreur, tel qu'il est décrit dans le prospectus daté le ou vers le 28 janvier 2014.

« Réclamation Adverse » signifie une Sûreté, un droit de propriété, un droit à une compensation ou quelque autre droit ou réclamation de toute personne.

« SCHL » signifie La Société canadienne d'hypothèques et de logement, société d'État fédérale canadienne et ses successeurs.

« Solde à Payer du Capital » signifie relativement à un Prêt pertinent, le Solde Courant de ce Prêt ou relativement à des Prêts pertinents le Solde Courant global de ces Prêts, selon le cas.

« Solde Courant » signifie relativement à un Prêt à une date de référence, le Solde en Capital global du Prêt à cette date (mais en évitant le double comptage), y compris :

a) l'Avance Initiale;

b) les Dépenses Capitalisées;

c) les Arrérages Capitalisés; et

d) toute augmentation du capital exigible aux termes de ce Prêt par suite d'une Avance Supplémentaire,

dans chaque cas à l'égard de ce Prêt, déduction faite de tout paiement anticipé, remboursement ou paiement d'une somme qui précède effectué au plus tard à la date de calcul.

« Solde en Capital » signifie relativement à un Prêt à une date donnée, le Solde en Capital de ce Prêt auquel s'applique le taux d'intérêt pertinent à l'égard duquel courent les intérêts sur ce Prêt.

« Sûreté » signifie une hypothèque, une charge, un gage, une sûreté, une cession, un privilège (prévu par la loi ou autrement), une servitude et toute autre charge de quelque nature ou tout arrangement ou toute condition qui garantit essentiellement le paiement ou l'exécution d'une obligation.

« Sûreté Afférente » signifie relativement à un Prêt, une Sûreté consentie par l'Emprunteur pour le remboursement de ce Prêt (y compris, notamment, le paiement et l'exécution de toutes les obligations aux termes de l'Hypothèque visée), une assurance (hormis i) une couverture d'assurance générale maintenue par l'Initiateur et ii) une police d'assurance hypothécaire d'un Assureur Interdit) et une garantie et une Sûreté relative à cette garantie et toute autre question s'y rapportant ayant fait l'objet d'un achat comme faisant partie du portefeuille d'obligations sécurisées dans le cadre du Programme d'Obligations Sécurisées et tout le produit de ce qui précède (y compris le produit de l'assurance des titres de propriété et de l'assurance tous risque maintenues par l'Initiateur relativement à ce Prêt); pourvu que, relativement à cette Hypothèque, cette assurance, ces garanties et cette sûreté garantissant une ou plusieurs Marges Atout ou Prêts Atout, la participation de l'Acquéreur ou du Garant (selon le cas) dans cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien s'y rattachant soit limitée à la dette due aux termes de la tous les Prêts garantis par cette Hypothèque et détenus par l'Acquéreur ou le Garant (selon le cas), et ne s'étendra pas à la participation de l'Initiateur ou de l'Acquéreur Atout dans cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien s'y rattachant jusqu'à concurrence de la dette due aux termes de la totalité d'un Prêt détenu par cet Initiateur ou cet Acquéreur Atout et qui est active dans le Compte Atout s'y rattachant, et les intérêts respectifs du Garant, de l'Acquéreur, de l'Initiateur et de l'Acquéreur Atout à l'égard de cette Hypothèque, cette assurance, ces garanties, cette sûreté et le Bien s'y rattachant sont, à tous égards, assujettis aux modalités de la Convention de Partage de Sûretés.

« Sûretés Autorisées » désigne i) les Sûretés pour des impôts, des cotisations ou des droits payables à un gouvernement se rapportant à des obligations non encore échues et en souffrance, ii) les servitudes, les empiétements et autres imperfections de titres mineures ne portant pas atteinte, individuellement ou globalement, à la valeur d'usage ou à la négociabilité d'un Bien, et iii) les Sûretés indéterminées ou incomplètes découlant ou susceptibles de découler de dispositions législatives n'ayant pas été déposées ou inscrites au moment pertinent conformément à la législation applicable ou dont aucun avis écrit n'a été donné conformément à la législation applicable.

CERTIFICATION

I, _____, advocate, certify that:

1. This certificate concerns an application for the Originator Assignment and the Annex B thereto (the "**Assignment**") entered into between the Fédération des Caisses Desjardins du Québec (the "**Fédération**"), acting for and on behalf of the caisses Desjardins identified on Annex A thereto (the "**Caisses**"), and Fédération des Caisses Desjardins du Québec (the "**Acquirer**"), executed under private signature at [**INSERT CITY**], Province of _____, on _____ , 20___;

2. I have verified the identity, quality and capacity of the parties to the said Assignment;

3. Such Assignment represents the will expressed by the parties; and

4. Such Assignment is valid as to form.

CERTIFIED at [**INSERT CITY**], Province of _____ on the _____ day of the month of _____, 20___.

Name:
Quality: Advocate
Address:

_____

SCHEDULE 2.4
FORM OF OPTIONAL LOAN REPURCHASE NOTICE

To: **[Insert name of relevant Caisse]** (the "**Originator**")

From: Fédération des caisses Desjardins du Québec (the "**Acquirer**")

It is hereby agreed for the purpose of this Optional Loan Repurchase Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement made as of the 19th day of December, 2022 (the "**Hypothecary Loan Sale Agreement**") among, *inter alios*, **[Insert name of relevant Caisse]**, as seller (in such capacity, together with its successors and permitted assigns in such capacity, the "**Originator**"), and Fédération des caisses Desjardins du Québec (the "**Acquirer**"), as purchaser, as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Optional Loan Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Section 2.4 of the Principal Agreement, upon receipt of this Optional Loan Repurchase Notice by the Originator there shall exist between the Originator and the Acquirer an agreement (the "**Agreement for Sale**") for the sale by the Acquirer to the Originator of the Loans and their Related Security more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** and the price payable by the Originator for the Loans and their Related Security more particularly described in Schedule "A" hereto shall be the Optional Loan Repurchase Price.

The Agreement for Sale shall incorporate, *mutatis mutandis*, the relevant provisions of the Principal Agreement.

Dated as of _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We hereby acknowledge receipt of and confirm the contents of the Optional Loan Repurchase Notice dated _____, 20___.

[Insert name of relevant Caisse]

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Name of Originator	Interest Rate of Hypothec Highest % Lowest % Weighted Average Amortization Period/as applicable _____ Months	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Date	Aggregate credit limit as of Cut Off Date

Loan Identification Number	Name of Borrower(s)	Municipal Address of Property	Aggregate amount of advances Interest	Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears, if any)	Interest Rate	Interest Adjustment date	Maturity Date (if applicable)	Remaining Amortization Period Months (if applicable)	Hypothec Lender on Title (if other than Originator)

SCHEDULE 8.1

FORM OF LOAN OFFER NOTICE

To: **[Insert name of relevant Caisse]** (the "**Originator**")

From: Fédération des caisses Desjardins du Québec (the "**Acquirer**")

It is hereby agreed for the purpose of this Loan Offer Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement made as of the 19th day of December, 2022 (the "**Hypothecary Loan Sale Agreement**") among, *inter alios*, **[Insert name of relevant Caisse]**, as seller (in such capacity, together with its successors and permitted assigns in such capacity, the "**Originator**"), and Fédération des caisses Desjardins du Québec (the "**Acquirer**"), as purchaser, as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Loan Offer Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with and subject to Article 8 of the Principal Agreement we make an offer to you on the following terms:

1. This Loan Offer Notice constitutes an offer to sell certain Loans and their Related Security more particularly described in Schedule "A" hereto to you at the offer price in aggregate equal to the greater of the Fair Market Value of such Loans and the Adjusted Required Redemption Amount.

2. This offer is capable of acceptance by you within ten (10) Montreal Business Days from and including the date of this Loan Offer Notice. If you do not accept this offer, we intend to sell the Loans and their Related Security described in Schedule "A" hereto to a third party or third parties.

3. This Loan Offer Notice shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

You may accept this offer to you by signing the duplicate of this Loan Offer Notice in a manner indicating acceptance and delivering it to the Acquirer.

We refer you to the Principal Agreement as to your rights, and the consequences of failure to accept this offer in time or at all or of doing so in a manner other than that specified in the Principal Agreement.

[Remainder of this page is intentionally left blank]

Dated as of _____, 20___

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We accept the offer contained in this Loan Offer Notice, to sell to you such Loans in accordance with the terms of the Hypothecary Loan Sale Agreement, and to service such loans in accordance with the terms of the Subservicing Agreement.

Dated as of _____, 20___

[Insert name of relevant Caisse]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Name of Originator	Interest Rate of Hypothec Highest % Lowest % Weighted Average Amortization Period/as applicable _____ Months	Index Rate or Prime Rate at Cut-Off Date _____% Weighted Average Interest Rate _____%	Total Number of Eligible Loans	Aggregate Current Balance as of Cut-Off Date	Aggregate credit limit as of Cut Off Date

Loan Identification Number	**Name of Borrower(s)**	**Municipal Address of Property**	**Aggregate amount of advances Interest**	**Current Balance of Loan as of Cut-Off Date (excluding Capitalized Interest & Capitalized Arrears, if any)**	**Interest Rate**	**Interest Adjustment date**	**Maturity Date (if applicable)**	**Remaining Amortization Period Months (if applicable)**	**Hypothec Lender on Title (if other than Originator)**

SCHEDULE 8.2

FORM OF LOAN OFFER REPURCHASE NOTICE

To: **[Insert name of relevant Caisse]** (the "**Originator**")

From: Fédération des caisses Desjardins du Québec (the "**Acquirer**")

It is hereby agreed for the purpose of this Loan Offer Repurchase Notice that the "**Principal Agreement**" shall mean the amended and restated hypothecary loan sale agreement made as of the 19th day of December, 2022 (the "**Hypothecary Loan Sale Agreement**") among, *inter alios*, **[Insert name of relevant Caisse]**, as seller (in such capacity, together with its successors and permitted assigns in such capacity, the "**Originator**"), and Fédération des caisses Desjardins du Québec (the "**Acquirer**"), as purchaser, as the same may be or have been amended, varied or supplemented from time to time pursuant to the terms of that agreement.

Unless otherwise defined herein, capitalized words and expressions in this Loan Offer Repurchase Notice shall have the same meanings given thereto in the Principal Agreement.

In accordance with Article 8 of the Principal Agreement, upon receipt of this Loan Offer Repurchase Notice by the Originator there shall exist between the Originator and the Acquirer an agreement (the "**Agreement for Sale**") for the sale by the Acquirer to the Originator of the Loans and their Related Security more particularly described in Schedule "A" hereto. Completion of such sale shall take place on **[INSERT DATE]** and the price payable by the Originator for the Loans and their Related Security more particularly described in Schedule "A" hereto shall be in aggregate equal to the Repurchase Price of such Loans.

The Agreement for Sale shall incorporate, mutatis mutandis, the relevant provisions of the Principal Agreement.

Dated as of _____, 20___.

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

We hereby acknowledge receipt of and confirm the contents of the Loan Offer Repurchase Notice dated _____, 20___.

[Insert name of relevant Caisse]

Per: _____
Name:
Title:

Schedule "A"

SCHEDULE OF LOANS

Loan Identification Number	Name of Borrower(s)	Municipal Address of Property	Remaining Balance as of Repurchase Date	Reason for Repurchase	Repurchase Date	Hypothec Lender on Title