

SECURITY SHARING AGREEMENT

THIS SECURITY SHARING AGREEMENT (this **Agreement**) is made as of January 28, 2014.

A M O N G:

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, financial services cooperatives constituted under the laws of Quebec (each taken individually being hereinafter referred to as an “**Originator**” and, collectively, the “**Originators**”)

-and -

LA CAISSE CENTRALE DESJARDINS DU QUÉBEC, a financial services cooperative constituted under the laws of Quebec, whose executive office is at 1170 Peel Street, Suite 600, Montreal, Quebec, Canada H3B 0B1 (the “**Seller**”)

-and -

CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, a limited partnership formed under the laws of the Province of Ontario, whose head office and principal place of business is located at 214 Montreal Road, 3rd floor, Ottawa, Ontario, K1L 8L8 and whose registered office is at Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario, Canada, M5K 1E6, by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.** (the “**Guarantor**” and, together with the Originators and the Seller, the “**Secured Parties**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company formed under the laws of Canada with a place of business at 1500 University Street, Suite 700, Montréal, Québec, Canada, H3A 3S8, in its capacity as Bond Trustee (the “**Bond Trustee**”) and as Custodian (the “**Custodian**”).

RECITALS

A. By the Origination Hypothecary Loan Sale Agreement, the Originators have agreed to sell Loans and their Related Security to the Seller and to from time to time sell additional Loans and their Related Security to the Seller.

B. By the Hypothecary Loan Sale Agreement, the Seller has agreed to sell the Initial Covered Bond Portfolio of Loans and their Related Security to the Guarantor on a fully serviced basis and to from time to time sell additional Loans and their Related Security to the Guarantor (any such Loans sold to the Guarantor from time to time being hereinafter collectively referred to as the “**Guarantor Purchased Loans**” and each, a “**Guarantor Purchased Loan**”).

C. Terms of the loan agreements or Loan and Related Security in respect of each Guarantor Purchased Loan (as the same may be amended, restated or supplemented from time to time, the “**Relevant Loan Documents**”) provide that the Hypothec forming part of the Related Security in respect of each such Guarantor Purchased Loans may from time to time secure loans, indebtedness or liabilities including Versatile LOCs and Versatile Loans which have not been sold to the Guarantor (each an “**Originator Retained Loan**” and, together with each Guarantor Purchased Loan secured by the same Hypothec, a “**Related Loan**” and collectively, the “**Related Loans**” and any Hypothec and Related Security securing any Related Loans are hereinafter collectively referred to as the “**Shared Security**”).

D. As of the date of this Agreement, the Seller is or will be the Servicer for the Guarantor pursuant to the terms of the Servicing Agreement and has subcontracted its servicing obligations in respect of each Guarantor Purchased Loans to the related Originator having originated such Guarantor Purchased Loan as subservicer pursuant to the terms of the Subservicing Agreement, and each Related Loan secured by the same Shared Security is serviced by the same servicer or subservicer for itself.

E. The parties desire to enter into this Agreement as a Security Sharing Arrangement under the terms of the CMHC Guide and to acknowledge and agree (i) each Originator retains an interest in the Shared Security to the extent of any Originator Retained Loan owned by such Originator; (ii) as to the priorities of payment in respect of any Post-Default Collections (as defined below); (iii) as to certain obligations with respect to the servicing of Related Loans and their Shared Security; and (iv) as to each Related Loan and its Shared Security being serviced by the same servicer or subservicer.

F. The Originators and the Seller have delivered to the Custodian, in trust or as mandatary and agent for the Guarantor, a Release of Security in respect of their respective interests, if any, in the Shared Security existing as of the date hereof.

G. 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 7.7(b) hereof.

NOW THEREFORE in consideration of the sum of \$1.00 and other good and valuable consideration hereunder, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Shared Security Arrangement

This Agreement constitutes a Security Sharing Agreement as such term is used in the Guide.

1.2 Interpretation

The master definitions and construction agreement dated January 28, 2014 made between, inter alia, the parties to this Agreement (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the “**Master Definitions and Construction Agreement**”) is expressly and specifically incorporated into this Agreement and accordingly this

Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement.

1.3 Definitions

Capitalized terms used and not otherwise defined herein have the meanings given to such terms in the Recitals hereto and such Recitals form an integral part of this Agreement. Expressions defined in the Master Definitions and Construction Agreement shall, except where the context otherwise requires and save where otherwise defined herein or in the Recitals hereto, have the same meanings in this Agreement, including in the Recitals hereto.

1.4 Presumption

Where Loans and their Related Security sold to the Guarantor by the Seller are secured by Shared Security which may from time to time also secure other loans, indebtedness or liabilities including Originator Retained Loans not sold to the Guarantor, such Loans shall be deemed to be Guarantor Purchased Loans and subject to the terms of this Agreement.

ARTICLE 2 SECURITY AND RANKING

2.1 Retention of Interest

- (a) Each of the Secured Parties acknowledges that each Originator, the Seller and the Guarantor each have an interest in the Shared Security to the extent of the Related Loan owned (or beneficially owned) by such Originator, the Seller or the Guarantor, as the case may be.
- (b) Nothing in this Section 2.1 shall conflict with the obligations of the Seller to Perfect the sale of any Guarantor Purchased Loan in accordance with Article 7 of the Hypothecary Loan Sale Agreement.
- (c) Except to the extent that registered title to the Shared Security is permitted to remain with the Seller or the applicable Originator (whether pursuant to the terms of the Hypothecary Loan Sale Agreement, the Origination Hypothecary Loan Sale Agreement or any other Transaction Document), each of the Originators and the Seller agrees it will not transfer legal title to any Hypothec comprised in the Shared Security into its own name.
- (d) Except to the same extent each of the Originators or the Seller, as applicable, is so permitted pursuant to the terms of the Servicing Agreement, the Subservicing Agreement or any other Transaction Document, as applicable (including in respect of the making of Product Switches or Additional Loan Advances and the determination of rates with respect to Variable Rate Loans), each of the Originators and the Seller agrees not to amend or waive the terms of any Related Loan with a Borrower.

2.2 Priority

- (a) The Secured Parties agree with one another that the interests of the Guarantor in any Shared Security shall rank in priority to the interests of the related Originator or the Seller, as applicable, in such Shared Security notwithstanding any priorities of payment set forth in the terms of the Relevant Loan Documents.
- (b) Notwithstanding the terms of the Relevant Loan Documents, all Collections in respect of any Related Loans received following a default under or breach of such Related Loans that is not remedied or waived in accordance with the terms of the agreements with the Borrower in respect of such Related Loans (collectively, “**Post-Default Collections**”), including amounts received upon the enforcement of any Shared Security (collectively, “**Enforcement Proceeds**”), by any Person including the Servicer, the Secured Parties or any liquidator, receiver, trustee or other similar Person appointed in respect of the Shared Security shall be applied in accordance with the provisions of this Section 2.2(b) as follows:
 - (i) FIRST, in or towards payment of all taxes, reasonable costs and expenses incurred or to be incurred in relation to the enforcement of the Shared Security, including the remuneration of any liquidator, receiver, trustee or other person appointed for such purposes;
 - (ii) SECOND, in or towards payment of all amounts owing by the Borrower in respect of any Guarantor Purchased Loans secured by such Shared Security until such amounts have been paid in full;
 - (iii) THIRD, in or towards payment of all amounts owing by the Borrower in respect of the Originator Retained Loans secured by such Shared Security until such amounts have been paid in full; and
 - (iv) LASTLY, in paying the surplus (if any) to the Persons entitled thereto.
- (c) To the extent of any conflict between the terms of the Relevant Loan Documents in respect of any Shared Security and its Related Loans and the terms of this Section 2.2, the Secured Parties shall cooperate in a reasonable manner to provide for such assignment, subrogation or novation of their interests in the Related Loans and take such other actions and execute such further documents as may be necessary or desirable, on the advice of counsel to the Guarantor, to give effect to this Section 2.2.

2.3 Allocations

- (a) Subject to the terms of the Transaction Documents, a Servicer or Replacement Servicer, as applicable, shall in respect of those Related Loans held by a Secured Party (but not against Related Loans that are not held by such Secured Party), only exercise discretion in allocating Collections, including any Post-Default Collections to which such Secured Party is entitled in accordance with Section 2.2, amongst such Secured Party’s Related Loans, to the extent any such discretion in allocation is permitted pursuant to the terms of the Related Loan Documents upon and in accordance with the written advice (which may include standing instructions) of such Secured Party and only to the extent such advice (i)

complies with the provisions of this Agreement; and (ii) is not inconsistent with the provisions of the Related Loan Documents.

- (b) Absent written advice of a Secured Party delivered pursuant to Section 2.3(a), the Servicer or Replacement Servicer, as applicable, shall apply Collections, including any Post-Default Collections to which such Secured Party is entitled in accordance with Section 2.2, in the manner specified in the Related Loan Documents and if not specified therein in the discretion of the Servicer or Replacement Servicer, as applicable, acting reasonably.

2.4 Trust

- (a) Notwithstanding Section 2.3, unless and until all amounts payable in priority to amounts payable to a Secured Party in respect of any Related Loans have been paid and satisfied in full, any Secured Party which receives directly or indirectly Post-Default Collections in respect of any Related Loans or their Shared Security shall hold such Post-Default Collections, including any Enforcement Proceeds, in trust or as mandatary and agent for the other Secured Parties and shall keep such monies in a separate account for the benefit of the other Secured Parties entitled thereto and forthwith and in any event within two Business Days of receipt thereof transfer such amounts to the Secured Party entitled thereto or such Person as such Secured Party may direct in writing.
- (b) For greater certainty, any payments of amounts held in trust or as mandatary and agent by the Guarantor pursuant to this Section 2.4 shall not be subject to the Priorities of Payment or any right of set-off or counterclaim.
- (c) Nothing in this Section 2.4 shall apply so as to limit any obligation or right of the Servicer (or subservicer thereof) under the Servicing Agreement or Cash Manager under the Cash Management Agreement, while the Seller (or a subservicer thereof) is the Servicer (or a subservicer, as applicable) or Cash Manager, respectively, with respect to the holding and transfer of any amounts received by the Seller (or a subservicer thereof) in its capacity as Servicer (or a subservicer, as applicable) or Cash Manager.

2.5 Exercise of Rights

Nothing contained herein shall require any Secured Party to exercise any right, or affect the right of any Secured Party to exercise and retain the benefits of exercising any right, with respect to any Borrower.

ARTICLE 3 SERVICING

3.1 Same Servicer for Related Loans and their Shared Security

Each Originator Retained Loan together with each Guarantor Purchased Loan secured by the same Shared Security will be serviced by the same servicer or sub-servicer, which will be the owner (or beneficial owner) of such Originator Retained Loan, or a servicer or subservicer appointed by such owner (or beneficial owner).

3.2 Servicer

For so long as the Servicer is the Seller, the Guarantor Purchased Loans will be serviced in accordance with the terms of the Servicing Agreement and the Seller shall service or cause the Originator Retained Loans to be serviced in accordance with the originating, underwriting, administration (interest rate setting), arrears and enforcement policies applied from time to time by the Seller or the related Originator in the ordinary course of its business to loans and their related security which are owned (or beneficially owned) solely by the Seller or the related Originator, as applicable.

3.3 Replacement Servicer

In the event that the Servicer ceases to be the Seller, the Guarantor shall forthwith arrange for the servicing of any Related Loans and their Shared Security with a new Servicer (each a “**Replacement Servicer**”) in a manner which ensures continuity of servicing and is authorized to do so without any further consent on the part of the owner (or beneficial owner) of Originator Retained Loans provided that the Replacement Servicer meets the following requirements and enters into a servicing agreement in favour of the Guarantor and the Seller that meets the following requirements and provides that:

- (a) such Replacement Servicer:
 - (i) possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under the applicable servicing agreement;
 - (ii) meets or exceeds the minimum standards, if any, prescribed by the Rating Agencies, and meets or exceeds the Servicer Replacement Ratings;
 - (iii) if regulated, it is in regulatory good standing;
 - (iv) is in material compliance with its internal policies and procedures (including risk management policies), if any, relevant to the execution, delivery and performance of the applicable servicing agreement;
 - (v) is in material compliance with all laws, regulations and rules applicable to the Replacement Servicer relevant to the execution, delivery and performance of the applicable servicing agreement; and
 - (vi) covenants to comply with, and perform its obligations under, the provisions of the CMHC Guide, and of the Transaction Documents to which it is a party, in each case applicable to it;
- (b) each Originator Retained Loan together with each Guarantor Purchased Loan secured by the same Shared Security are serviced by the Replacement Servicer or a subservicer under the same servicing agreement or subservicing agreement;
- (c) the terms of the applicable servicing agreement are commercially reasonable having regard to the interest of each of the Secured Parties in the Related Loans and Shared

Security being serviced thereunder, and on substantially the same terms as the Servicing Agreement;

- (d) the Originator Retained Loans are serviced in accordance with the Seller's Policy or the related Originator's Policy and otherwise in accordance with the standards of a Reasonable and Prudent Hypothecary Lender and such servicing complies with any laws applicable the Seller and the servicing of the Seller's assets;
- (e) the costs of any such Replacement Servicer are allocated on an equitable basis between the Guarantor and the Seller having regard to the relative proportions of the Originator Retained Loans and Guarantor Purchased Loans serviced under such Servicing Agreement;
- (f) the Replacement Servicer shall not be permitted to authorize, approve, accept or make any Product Switch, Additional Loan Advance or Further Advance or the like or waive any requirement to pay under the Relevant Loan Documents in respect of any the Originator Retained Loans without the prior written consent of the relevant owner (or beneficial owner) of such Originator Retained Loans;
- (g) the owner (or beneficial owner) of the related Originator Retained Loans shall be included as an additional insured under the policies of insurance, if any, carried by such Replacement Servicer in respect of third party liability, fire and all perils, and extended coverage claims applicable to or relating to the Originator Retained Loans and their Shared Security serviced by such Replacement Servicer;
- (h) subject to Section 2.2, the Replacement Servicer will hold any Collections or other amounts including insurance proceeds in respect of the Originator Retained Loans, including any Enforcement Proceeds to which the owner (or beneficial owner) of such Originator Retained Loans is entitled in accordance with Section 2.2, in trust or as mandatary and agent for such owner (or beneficial owner) and shall keep such money for such owner (or beneficial owner) distinguishable and in a separate account from all other monies held by the Replacement Servicer and shall, as soon as reasonably practicable and in any event shall at the end of each Business Day, transfer such monies to such owner (or beneficial owner) or such Person as such owner (or beneficial owner) may direct;
- (i) the servicing agreement shall provide for record keeping, information and reporting, and data protection covenants and indemnities, in accordance with Seller's Policy or the related Originator's Policy, as applicable, and that are sufficient to allow the Seller to meet its financial and regulatory reporting obligations and which are in any event no less favourable than those provided to the Guarantor in respect of Guarantor Purchased Loans;
- (j) the servicing agreement shall expressly provide that the Replacement Servicer does not have any interest in the Originator Retained Loans and shall not sell any the Originator Retained Loans without the prior written consent of the owner (or beneficial owner) of such Originator Retained Loans;
- (k) the Replacement Servicer shall make it clear in any correspondence with Borrowers, upon request by the Seller or the relevant Originator or when obligated by law to disclose

such information, that the Replacement Servicer is acting in its capacity as servicer of the owner (or beneficial owner) in respect of the Originator Retained Loans and related matters as agent for and on behalf of the owner (or beneficial owner) of such Originator Retained Loans and not on its own behalf and the Replacement Servicer shall upon the written request of such owner (or beneficial owner) carry out the servicing of the Originator Retained Loans in the name of such owner (or beneficial owner);

- (l) the owner (or beneficial owner) of the Originator Retained Loans forming part of such Related Loans will be a third party beneficiary of the rights under the servicing agreement; and
- (m) any amendment or waiver of such servicing agreement must comply with the CMHC Guide and require the written agreement of each of the parties to such servicing agreement and the Seller.

Nothing in this Agreement is intended to limit the Guarantor from entering into a servicing agreement with the Replacement Servicer to provide for the servicing of the Guarantor Purchased Loans and their Related Security on substantially the same terms as the Servicing Agreement. For greater certainty, nothing in this Section 3.3 is intended to limit the rights and interests of the parties hereto as set forth in this Agreement.

3.4 Termination of the Servicer in respect of a sale of Guarantor Purchased Loans

- (a) Notwithstanding the terms of the Servicing Agreement (including Section 17.3 of the Servicing Agreement) or any other servicing agreement entered into with any Replacement Servicer, the servicing of any Related Loans shall not be terminated by the Guarantor or any purchaser in connection with any sale of Guarantor Purchased Loans forming part of such Related Loans unless the purchaser of such Guarantor Purchased Loans meets the requirements of a Replacement Servicer under Section 3.3 and enters into an agreement to service the Originator Retained Loans forming part of such Related Loans in accordance with the requirements of Section 3.3 or, where such purchaser will not be the servicer of such Loans, such purchaser enters into a servicing agreement to provide for the servicing of the Related Loans, including the Originator Retained Loans forming part of such Related Loans, in accordance with the requirements of Section 3.3 with a servicer that meets the requirements of a Replacement Servicer under Section 3.3.
- (b) The person servicing Related Loans pursuant to any agreement entered into pursuant to Section 3.4(a) will be deemed to be a Replacement Servicer for purposes of this Agreement.

3.5 Enforcement Procedures

- (a) Notwithstanding anything in Section 3.3, each of the Secured Parties holding Related Loans, shall refrain from taking any Enforcement Procedures in respect of Related Loans unless directed by the Servicer or Replacement Servicer, as applicable, and the Servicer or Replacement Servicer (acting on the exclusive direction of the Guarantor) or the Guarantor, for itself, shall be solely entitled to take or direct the taking of Enforcement Procedures in respect of such Related Loans and their Shared Security and shall take such Enforcement Procedures in accordance with the Servicing Agreement (or the servicing

agreement entered into with the Replacement Servicer), this Agreement and the terms of such Related Loans and their Shared Security as it would be reasonable to expect a Reasonable and Prudent Hypothecary Lender to take in administering its Loans and their Related Security, in accordance with applicable laws, provided that the Servicer or Replacement Servicer, as applicable, shall (i) where practicable prior to taking any Enforcement Procedure, and (ii) in any event simultaneously with taking any Enforcement Procedure, provide the Seller and the Guarantor, by the fastest means possible, a copy of any notices sent to the Borrower along with the details of any Enforcement Procedure (to the extent not included in copies of the relevant notice(s) so delivered) and the Seller shall not take any action that conflicts with such Enforcement Procedure.

- (b) Subject to paragraph (a) above, to the extent any Related Loan is a demand loan that, by its terms, or the terms of any of the Hypothecary Loan Conditions on the related Hypothec Terms for each such Loan, do not include cross-default provisions such that a default under any such Related Loan shall constitute a default under all Related Loans secured by the same Shared Security, then the Servicer hereby undertakes (itself or through its subservicer) to demand repayment (in a manner and in circumstances customary for a Reasonable and Prudent Hypothecary Lender) of such Related Loan upon a default under any Related Loans secured by the same Shared Security, as the case may be. Each of Secured Parties hereby consents to the Servicer (itself or through its subservicer) making any such demand on its behalf.

3.6 Power of Attorney

For good and valuable consideration, each of the Originators and the Seller (solely in respect of their respective ownership interests, if any, in any Originator Retained Loans and the related Shared Security) hereby appoints Guarantor as its attorney on its behalf, and in its own or the attorney's name, for the following purposes:

- (a) executing all documents and doing all such acts and things which in the reasonable opinion of Guarantor are necessary or desirable for engaging a Replacement Servicer to service any Originator Retained Loans and their Shared Security in accordance with Section 3.3; and
- (b) authorizing the Replacement Servicer retained in accordance with Section 3.3 to execute and deliver for and on behalf of the Seller and the Originators any and all instruments of satisfaction, cancellation or of partial or full postponement, release or discharge, and all other comparable instruments, with respect to the Originator Retained Loans and their Shared Security, to the extent permitted under and in compliance with applicable laws, to commence Enforcement Procedures with respect to such Originator Retained Loans and their Shared Security, to demand and receive payment of all monies owing in respect of such Originator Retained Loans and their Shared Security, to give releases and discharges therefor, to arrange settlements and compromises in accordance with sound collection practices and to enforce any and all rights incidental to such Originator Retained Loans and their Shared Security, in each case, in accordance with any servicing agreement entered into in accordance with Section 3.3,

provided that such power of attorney shall not extend to agreeing to any amendment or waiver in respect of any agreement entered into with a Replacement Servicer and the Seller and the Originators shall not be liable or responsible for the acts of the Guarantor or the Replacement Servicer or any failure by the Guarantor or the Replacement Servicer to act under or in respect of this power of attorney. The appointment contained in Section 3.6(a) shall be irrevocable except with the prior written consent of the Guarantor and the Bond Trustee.

ARTICLE 4 PURCHASE AND SALE OF GUARANTOR PURCHASED LOANS

4.1 Pre-Emptive Right under Mortgage Sale Agreement

- (a) Any sale by Guarantor of any Guarantor Purchased Loan shall be subject to Article 8 of the Hypothecary Loan Sale Agreement.
- (b) Without limiting Article 8 of the Hypothecary Loan Sale Agreement, in the event that the Guarantor notifies the Seller that it intends to sell Loans and their Related Security which include Guarantor Purchased Loans and their Shared Security, the Seller may, upon not less than five Business Days prior written notice to the Guarantor and the Custodian provided prior to the date on which such Loans and their Related Security may be sold pursuant to the terms of the Hypothecary Loan Sale Agreement, purchase from the Guarantor, in accordance with the terms of such notice, such Guarantor Purchased Loans and Shared Security. For greater certainty the Guarantor shall not sell any Guarantor Purchased Loans and their Shared Security until five Business Days following notice to the Seller that it intends to sell such Loans and their Shared Security.
- (c) Any notice delivered by the Seller pursuant to Section 4.1(b) shall identify the relevant Guarantor Purchased Loans to be purchased by the Seller, the purchase price for such Guarantor Purchased Loans, which shall comply with the requirements of the CMHC Guide and the consideration to be provided for such sale, transfer and assignment in satisfaction of such purchase price, which shall be in a form permitted under the CMHC Guide.
- (d) Upon receiving any notice pursuant to Section 4.1(b), the Guarantor shall take such steps as may be reasonably required by the Seller to sell, assign and transfer all right, title and interest free and clear of any Adverse Claim created by the Guarantor in the Guarantor Purchased Loans specified in such notice and their Shared Security to the Seller in accordance with the terms of such notice and shall not sell such Guarantor Purchased Loans or their Shared Security to any other Person.

4.2 Purchase

- (a) In the event that the Seller desires to acquire Guarantor Purchased Loans for any reason, including instituting Enforcement Procedures in respect of the Shared Security for any Originator Retained Loan or following receipt of a notice pursuant to Section 3.5 or otherwise becoming aware that Enforcement Procedures have been or are intended to be instituted in respect of any Shared Security, the Seller may, upon not less than five Business Days prior written notice to the Guarantor and the Custodian, purchase the

Guarantor Purchased Loans in respect of such Shared Security in accordance with the terms of such notice from the Seller.

- (b) Any notice delivered by the Seller pursuant to Section 4.2(a) shall identify the relevant Guarantor Purchased Loans to be purchased by the Seller, the purchase price for such Guarantor Purchased Loans, which shall comply with the requirements of the CMHC Guide and the consideration to be provided for such sale, transfer and assignment in satisfaction of such purchase price, which shall be in a form permitted under the CMHC Guide.
- (c) Upon receiving any such notice pursuant to Section 4.2(a), provided that following such sale (i) the Guarantor will meet the Asset Coverage Test, or at such time as the Amortization Test is being conducted, the Amortization Test, as applicable, will be met; and (ii) such sale would not (or would not reasonably be expected to) adversely affect the interests of holders of Covered Bonds, the Guarantor shall take such steps as may be reasonably required by the Seller to sell, assign and transfer all right, title and interest free and clear of any Adverse Claim created by the Guarantor in the Guarantor Purchased Loans, specified in such notice, and the Shared Security in respect of such Guarantor Purchased Loans to the Seller in accordance with the terms of such notice.

ARTICLE 5 RELEASE OF SECURITY

5.1 Release of Security

- (a) The Custodian hereby confirms having received from the Seller and the Originators, as applicable, a release of security (a “**Release of Security**”) as of the date hereof substantially in the form attached as Exhibit A to this Agreement with respect to the Shared Security for all Related Loans existing as of the date hereof.
- (b) Each of the Originators and the Seller covenants to deliver a Release of Security in respect of the Shared Security for all applicable Related Loans upon the sale or contribution of any such Related Loans to the Guarantor.

5.2 Delivery of the Release

- (a) The Custodian shall hold all Releases of Security delivered to it as Custodial Documents in accordance with the terms of the Custodial Agreement and this Agreement, provided that to the extent of any inconsistency between the terms of this Agreement and the terms of the Custodial Agreement, the terms of this Agreement will govern. Subject to making available the Releases of Security to the Asset Monitor or CMHC in accordance with the terms of the Custodial Agreement (provided that the Custodian shall not permit copies to be made of the Releases of Security without the prior written consent of the Seller and the related Originators) and delivering such Releases of Security to any replacement Custodian in accordance with the terms of the Custodial Agreement, the Custodian shall deliver any such Release of Security solely in accordance with this Section 5.2.
- (b) Following the receipt of (i) a notice from the Servicer pursuant to Section 12.5(a) of the Servicing Agreement or a notice from a Replacement Servicer delivered pursuant to

corresponding provisions of the servicing agreement with such Replacement Servicer, or (ii) such other evidence satisfactory to the Custodian (acting reasonably) of circumstances properly the subject of such a notice which evidence may be provided concurrently with a request by an owner (or beneficial owner) pursuant to this Section 5.2(b), any owner (or beneficial owner) of Guarantor Purchased Loans forming part of the affected Related Loans identified in the notice that is a party to this Agreement may deliver a request in writing to the Custodian and each other owner (or beneficial owner) of such affected Related Loans party to this Agreement requesting delivery by the Custodian of the Release of Security in respect of the Shared Security for such Related Loans and identifying the Independent Legal Counsel (as such term is used in the Guide) that is to deliver the Release Opinion (as defined below).

- (c) Provided that the Independent Legal Counsel identified in any notice delivered pursuant to Section 5.2(b) is acceptable to the Custodian, the party delivering a request pursuant to Section 5.2(b) in respect of the affected Related Loans identified in such notice shall engage such Independent Legal Counsel to provide a legal opinion (“**Release Opinion**”) addressed to the Custodian and each of the holders of the affected Related Loans, in form and substance satisfactory to the Custodian, confirming that in respect of the affected Related Loans:
- (i) (A) a notice was properly given by the Servicer to the Custodian pursuant to Section 12.5(a) of the Servicing Agreement or by a Replacement Servicer under any corresponding provision of the servicing agreement with such Replacement Servicer in respect of the affected Related Loans; or (B) the Custodian has been given other evidence satisfactory to the Custodian (acting reasonably) of circumstances properly the subject of such a notice; and
 - (ii) a request to deliver the Release of Security in respect of the affected Related Loans that complies with Section 5.2(b) has been properly given to the Custodian;
 - (iii) the relevant Originator or Seller or any owner (or beneficial owner) of Originator Retained Loans forming part of the affected Related Loans that has executed and delivered a counterpart to this Agreement, or is deemed to be party hereto by operation of Section 7.7(b), in respect of such Originator Retained Loans has provided advice to the Servicer in respect of the affected Related Loans that breaches or causes a breach of Sections 2.2, 2.4, 3.1 or 3.5, or otherwise breached Sections 2.2, 2.4, 3.1 or 3.5, which breach has not been remedied or advice withdrawn, as applicable, by the person responsible for such breach or that provided such advice, within 60 days (or, after an Issuer Event of Default, 10 Business Days) of such person receiving notice of such breach or such advice having been received from the Servicer or any Replacement Servicer under any corresponding provision of the servicing agreement with such Replacement Servicer in respect of the affected Related Loans; or
 - (iv) any Originator Retained Loan forming part of the affected Related Loans has been sold, transferred or assigned to a Person that has not executed and delivered (A) a counterpart to this Agreement to the parties to this Agreement substantially in the form of Exhibit B agreeing to be bound by the obligations of the Seller or the

Originators, as applicable under this Agreement with respect to such affected Originator Retained Loan and its Shared Security; and (B) a Release of Security to the Custodian in respect of the Shared Security for such affected Originator Retained Loan to be held as a Release of Security under this Agreement (unless such sale, transfer or assignment results in a single Person owning (or beneficially owning) all of the Related Loans); or

- (v) the Seller or any owner (or beneficial owner) of Originator Retained Loans forming part of the affected Related Loans that has executed and delivered a counterpart to this Agreement, or is deemed to be party hereto by operation of Section 7.7(b), in respect of such Originator Retained Loans has commenced a challenge to the validity, legality or enforceability of Sections 2.2, 2.4, 3.1 or 3.5 in relation to any affected Related Loans in legal proceedings before a court of competent jurisdiction.

Any such opinion of the Independent Legal Counsel shall be binding on the parties to this Agreement absent manifest error. A Release Opinion may assume or rely upon the accuracy of factual matter's set out in the notice delivered by the Servicer pursuant to Section 12.5(a) of the Servicing Agreement or by a Replacement Servicer under any corresponding provision of the servicing agreement with such Replacement Servicer, absent manifest error, and on matters of fact from appropriate officers or directors of a person reasonably expected to have knowledge of such matters. In the event that the Independent Legal Counsel identified in any notice delivered pursuant to Section 5.2(b) is not acceptable to the Custodian, the Custodian and the party that delivered such notice shall cooperate to promptly select an Independent Legal Counsel satisfactory to each of them and provide notice to each other owner (or beneficial owner) of the affected Related Loans of the Independent Legal Counsel selected to provide the Release Opinion.

- (d) Upon receipt of a Release Opinion, the Custodian shall provide the Release of Security in respect of the Shared Security for the affected Related Loans specified in the Release Opinion to the owner (or beneficial owner) of the Guarantor Purchased Loans forming part of such Related Loans.
- (e) Prior to delivering any Release of Security pursuant to Section 5.2(d), the Custodian shall redact from the schedule of Loans to such Release of Security information in respect of those Loans and their Shared Security which are not affected Related Loans specified in the relevant Release Opinion.
- (f) No party to this Agreement shall use or allow any person on its behalf to use, deliver, register, deposit with, or cause any person to rely on any Release of Security in respect of any Shared Security for which no Release Opinion has been delivered.
- (g) The Seller or any Originator may provide notice to the Guarantor, Bond Trustee and Custodian from time to time that it desires to replace one or more applicable Releases of Security held by the Custodian from time to time to remove any Guarantor Purchased Loans that have been repaid in full or purchased by the Seller or such Originator and the parties hereto shall cooperate with the Seller or such Originator, as applicable, in facilitating such replacement. The Custodian shall hold any replacement Release of

Security delivered in accordance with this Section 5.2(g) in accordance with this Section 5.2.

- (h) Any party to this Agreement that has received a Release of Security from the Custodian pursuant to Section 5.2 shall deliver such Release of Security to the party that purchases the Guarantor Purchased Loans related to the Shared Security to which such Release of Security relates.

5.3 Return of Shared Security

- (a) The Guarantor hereby transfers and conveys to the Seller any and all interest it may have in any Shared Security for which all amounts owing under any Guarantor Purchased Loans secured by such Shared Security have been paid in full.
- (b) The transfer and conveyance in this Section 5.3 shall occur automatically upon payment in full of such Guarantor Purchased Loans without any further action on the part of any Person and the Guarantor hereby confirms that the Release of Security delivered hereunder in respect of such Shared Security shall have no force or effect in respect if any such Shared Security following such date.
- (c) In the event that the transfer of such Shared Security under the Hypothecary Loan Sale Agreement has been Perfected, the Guarantor shall take such actions, execute, deliver and file such documents and notices, at the expense of the Seller, as the Seller may reasonably request to effect any transfer of such Shared Security pursuant to this Section 5.3.

ARTICLE 6 TERMINATION

6.1 Termination

This Agreement and the Release of Security shall terminate:

- (a) in respect of each Related Loan and its Shared Security, upon such Related Loan and all other Related Loans secured by the same Hypothec being owned by a single owner (or beneficial owner); and
- (b) upon the mutual written agreement of the parties hereto.

ARTICLE 7 GENERAL

7.1 Notice

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) to Guarantor:

CCDQ Covered Bond (Legislative) Guarantor Limited Partnership
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario
Canada M5K 1E6

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

(b) to the Seller:

La Caisse centrale Desjardins du Québec
1170 Peel Street, Suite 600
Montréal, Québec
Canada H3B 0B1

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

(c) to the Originators:

c/o Fédération des caisses Desjardins du Québec
100 avenue des Commandeurs
Lévis, Québec
Canada G6V 7N5

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

(d) to the Bond Trustee or Custodian:

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montréal, Québec
Canada H3A 3S8

Attention: General Manager, Corporate Trust Services
Fax: (514) 982-7677

with a copy (that shall not constitute notice to):

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
200 Bay Street
Toronto, Ontario M5K 1E6

Attention: Marc MacMullin
Facsimile number: (416) 868-0673

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 Business Day and such delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next 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 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.

7.2 Assignment

- (a) This Agreement and any Release of Security shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (b) The parties hereto intend that the rights and obligations hereunder and under the Release of Security with respect to any Related Loans and their Shared Security attach to such Related Loans and their Shared Security and shall enure to the benefit of and be binding upon the successors and assigns to such Related Loans and their Shared Security.
- (c) Each of the Secured Parties shall cause any person purchasing Related Loans and their Shared Security from such Secured Party to execute a counterpart to this Agreement agreeing to be bound by the obligations of such Secured Party hereunder with respect to the Related Loans and Shared Security being purchased, in the form of Exhibit B in the case of a purchaser of Originator Retained Loans and in the form of Exhibit C in the case of a purchaser of Guarantor Retained Loans.
- (d) Notwithstanding anything in this Agreement, Article IV shall not apply to the owner (or beneficial owner) of Guarantor Loans and their Shared Security following a sale of such Guarantor Loans and their Shared Security to a purchaser other than the Seller or its Affiliates made in accordance with Article IV and the other Transaction Documents.

7.3 No Rights to Borrowers.

Nothing in this Agreement shall be construed so as to:

- (a) entitle the Borrower or any other Person that is not a signatory to this Agreement to receive any proceeds of realization of any of the assets of any Borrower;
- (b) confer any rights upon any Borrower or any other Person not a party to this Agreement to enforce any covenant of any party hereunder; and
- (c) require or obligate any party hereto to: (i) advance any monies or otherwise extend credit to any Borrower at any time, or (ii) enforce or realize upon the property, assets or undertaking of any Borrower.

7.4 Further Assurances.

The parties hereto agree that they shall at all times do, execute, acknowledge and deliver all such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms and provisions of this Agreement including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Agreement.

7.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter and supersedes all prior negotiations, understandings and agreements with respect to the matters contemplated herein. This Agreement may not be amended or modified in any respect except by written instrument executed by the parties.

7.6 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provisions validity or enforceability in any other jurisdiction.

7.7 Amendments and Waivers

- (a) Any amendments or waiver to this Agreement will be made only with the prior written consent of in the case of any amendment, each party to this Agreement and in the case of any waiver to this Agreement, the Guarantor, the Seller, the relevant Originators and each party whose rights are being waived. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Confirmation and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. For greater certainty the execution of a counterparty by any person in substantially the form attached hereto will not constitute an amendment to this Agreement for purposes of this Section 7.7.
- (b) Notwithstanding Section 7.7(a), any Originator that is not previously a party to this Agreement and that sells Loans and their Related Security to the Seller pursuant to an Origination Hypothecary Loan Sale Agreement shall on the applicable Purchase Date (as defined therein) automatically be deemed to be a party to this Agreement effective upon such Originator delivering a "Loan Purchase Notice" (as defined in the applicable Origination Hypothecary Loan Sale Agreement) pursuant to an Origination Hypothecary Loan Sale Agreement, and such Originator shall be bound by the terms of this Agreement, the Release of Security, the Subservicing Agreement, the Security Registration Agreement and the applicable Origination Hypothecary Loan Sale Agreement on and after such Purchase Date.

7.8 Bond Trustee

- (a) If there is any change in the identity of the Bond Trustee, the parties to this Agreement shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement.
- (b) The Bond Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Seller, the Originators or the Guarantor hereunder. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor and the Bond Trustee shall not be responsible for any liability occasioned by so acting, if acting in accordance with the terms of the Trust Deed and the Security Agreement, but without prejudice to the obligation of the Bond Trustee to act reasonably.

7.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

7.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date written above.

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

Per: 
Name: Daniel Dupuis
Title: Senior Vice-President

Per: _____
Name: L.-Daniel Gauvin
Title: Senior Vice-President

LA CAISSE CENTRALE DESJARDINS DU QUÉBEC

Per: _____
Name: L.-Daniel Gauvin
Title: General Manager

Per: _____
Name: Jacques Descôteaux
Title: Chief Treasurer

CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, acting by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**

Per: _____
Name: Lionel Gauvin
Title: President

Per: _____
Name: Jacques Descôteaux
Title: Secretary

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Title: Senior Vice-President

Per: _____
Name: L.-Daniel Gauvin
Title: Senior Vice-President

LA CAISSE CENTRALE DESJARDINS DU QUÉBEC

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Title: General Manager

Per: _____
Name: Jacques Descôteaux
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Title: Chief Treasurer

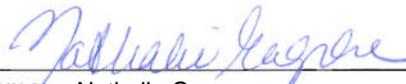
CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, acting by its managing general partner **CCDQ CB (LEGISLATIVE) MANAGING GP INC.**

Per: _____

Name: Lionel Gauvin
Title: President

Per: _____
Name: Jacques Descôteaux
Title: Secretary

**COMPUTERSHARE TRUST COMPANY
OF CANADA, as Bond Trustee**

Per: 
Name: Nathalie Gagnon
Title: Corporate Trust Officer

Per: 
Name: Carole Bédard
Title: Corporate Trust Officer

SCHEDULE 1

Names of Caisses

Transit no.	Name of caisse	Province
815-00001	Caisse Desjardins de Kildare	Québec
815-00004	Caisse populaire Desjardins des Sept-Chutes	Québec
815-00006	Caisse populaire Desjardins de St-Roch-de-L'Achigan	Québec
815-00007	Caisse Desjardins de la Nouvelle-Acadie	Québec
815-00008	Caisse Desjardins de Montcalm	Québec
815-00015	Caisse Desjardins du Sud de la Matawinie	Québec
815-00026	Caisse Desjardins de Joliette	Québec
815-00027	Caisse populaire Desjardins de la Haute Matawinie	Québec
815-00028	Caisse populaire Desjardins Le Manoir	Québec
815-00030	Caisse Desjardins de la Ouareau	Québec
815-00038	Caisse Desjardins de D'Autray	Québec
815-00039	Caisse populaire Desjardins de Brandon	Québec
815-10001	Caisse Desjardins du Centre-Sud de Shawinigan	Québec
815-10006	Caisse Desjardins Les Estacades	Québec
815-10009	Caisse Desjardins du Sud Des Chenaux	Québec
815-10021	Caisse Desjardins de Gentilly-Lévrard	Québec
815-10022	Caisse Desjardins des Chênes	Québec
815-10023	Caisse Desjardins de la Vallée-du-Saint-Maurice	Québec
815-10024	Caisse Desjardins Godefroy	Québec
815-10035	La caisse populaire de Maskinongé	Québec
815-10038	Caisse Desjardins de Nicolet	Québec
815-10042	Caisse populaire Desjardins de l'Est de Drummond	Québec
815-10070	La Caisse Populaire de St-Alexis des Monts	Québec
815-10071	Caisse Desjardins du Haut Shawinigan	Québec
815-10080	Caisse populaire Desjardins de la Moraine	Québec
815-10081	Caisse Desjardins du Centre de Mékinac	Québec
815-10101	Caisse Desjardins des Trois-Rivières	Québec
815-10106	Caisse Desjardins de l'Ouest de la Mauricie	Québec
815-10108	Caisse Desjardins des Bois-Francis	Québec
815-10136	Caisse Desjardins de Saint-Boniface	Québec
815-10137	Caisse populaire Desjardins du Passage	Québec
815-20008	Caisse Desjardins de la Région de Thetford	Québec
815-20017	Caisse Desjardins des Etchemins	Québec
815-20026	Caisse Desjardins du Sud de la Beauce	Québec
815-20029	Caisse Desjardins des Chutes Montmorency	Québec
815-20030	Caisse populaire Desjardins de Charlesbourg	Québec
815-20031	Caisse Desjardins de Québec	Québec
815-20032	Caisse populaire Desjardins de La Malbaie	Québec
815-20034	Caisse Desjardins du Coeur de Bellechasse	Québec
815-20037	Caisse Desjardins de la Chaudière	Québec
815-20049	Caisse Desjardins de Beauport	Québec
815-20052	Caisse Desjardins de l'Anse de La Pocatière	Québec
815-20067	Caisse Desjardins des Seigneuries de Bellechasse	Québec
815-20070	Caisse populaire Desjardins du Nord de la Beauce	Québec
815-20075	Caisse Desjardins du Vieux-Moulin (Beauport)	Québec
815-20082	Caisse Desjardins des Monts et Vallées de Bellechasse	Québec
815-20083	Caisse Desjardins de Lévis	Québec

Transit no.	Name of caisse	Province
815-20085	Caisse Desjardins de l'Ouest de Portneuf	Québec
815-20088	Caisse populaire Desjardins du Piémont laurentien	Québec
815-20089	Caisse populaire Desjardins de Saint-Augustin-de-Desmaures	Québec
815-20090	Caisse Desjardins des Sommets de la Beauce	Québec
815-20096	Caisse populaire Desjardins Pointe-Platon de Lotbinière	Québec
815-20100	Caisse Desjardins du Centre-ville de Québec	Québec
815-20105	Caisse Desjardins de L'Érable	Québec
815-20106	Caisse Desjardins de La Nouvelle-Beauce	Québec
815-20108	Caisse populaire Desjardins de Montmagny	Québec
815-20115	Caisse populaire Desjardins de Saint-Agapit - Saint-Gilles	Québec
815-20116	Caisse populaire Desjardins de Saint-Raymond - Sainte-Catherine	Québec
815-20117	Caisse Desjardins de Donnacona	Québec
815-20124	Caisse populaire Desjardins de Trois-Saumons	Québec
815-20135	Caisse populaire Desjardins de Rivière-du-Loup	Québec
815-20139	Caisse Desjardins du Centre de Portneuf	Québec
815-20157	Caisse Desjardins du Sud de la Chaudière	Québec
815-20163	Caisse Desjardins de Clermont	Québec
815-20183	Caisse Desjardins du Sud de Lotbinière	Québec
815-20184	Caisse Desjardins de l'Administration et des Services publics	Québec
815-20186	Caisse Desjardins du Plateau Montcalm	Québec
815-20194	Caisse Desjardins de La Côte-de-Beaupré	Québec
815-20200	Caisse populaire Desjardins de Neuville	Québec
815-20202	Caisse Desjardins des Rivières Chaudière et Etchemin	Québec
815-20205	Caisse Desjardins du Coeur de Lotbinière	Québec
815-20212	Caisse populaire Desjardins de la Rivière du Chêne (Lotbinière)	Québec
815-20225	Caisse Desjardins de L'Islet	Québec
815-20227	Caisse Desjardins de la Rivière du Sud et Berthier-sur-Mer	Québec
815-20237	Caisse populaire Desjardins du Granit	Québec
815-20272	Caisse Desjardins de Sillery--Saint-Louis-de-France	Québec
815-20274	Caisse Desjardins du Carrefour des lacs	Québec
815-20297	Caisse populaire Desjardins de la Vallée du Gouffre	Québec
815-20298	Caisse populaire Desjardins de l'Île-aux-Coudres	Québec
815-20325	Caisse Desjardins du Sud de L'Islet et des Hautes-Terres	Québec
815-20335	La Caisse populaire Desjardins de Sept-Iles	Québec
815-20359	Caisse Desjardins Des Rivières de Québec	Québec
815-20366	Caisse Desjardins de Limoilou	Québec
815-20408	Caisse populaire Desjardins de Hauterive	Québec
815-20416	Caisse populaire Desjardins de Blanc-Sablon	Québec
815-20426	Caisse populaire Desjardins de Cap-Rouge	Québec
815-20439	Caisse populaire Desjardins de l'Université Laval	Québec
815-20465	Caisse Desjardins de Sainte-Foy	Québec
815-30001	Caisse Desjardins Atwater-Centre	Québec
815-30008	Caisse Desjardins du Quartier-Latin de Montréal	Québec
815-30009	Caisse populaire Desjardins de Jean-Talon - Papineau	Québec
815-30015	Caisse Desjardins De Lorimier-Villeray	Québec
815-30020	Caisse Desjardins de la Vallée des Pays-d'en-Haut	Québec
815-30022	Caisse Desjardins Thérèse-De Blainville	Québec
815-30023	Caisse Desjardins de Saint-Jérôme	Québec
815-30026	Caisse Desjardins des Moissons	Québec
815-30029	Caisse Desjardins de Salaberry-de-Valleyfield	Québec
815-30040	Caisse populaire Desjardins Beauharnois	Québec
815-30046	Caisse Desjardins du Mont-Saint-Bruno	Québec
815-30050	Caisse Desjardins du Témiscamingue	Québec

Transit no.	Name of caisse	Province
815-30066	Caisse Desjardins du Grand-Coteau	Québec
815-30080	Caisse Desjardins Notre-Dame de Bellerive	Québec
815-30086	Caisse Desjardins de l'Ouest de la Montérégie	Québec
815-30087	Caisse Desjardins de Saint-Hubert	Québec
815-30090	Caisse Desjardins de Saint-Henri et Ville-Émard	Québec
815-30092	Caisse Desjardins de Hull-Aylmer	Québec
815-30107	Caisse populaire Desjardins de Masham-Luskville	Québec
815-30113	Caisse Desjardins de Mont-Tremblant	Québec
815-30117	Caisse Desjardins du Cœur des Hautes-Laurentides	Québec
815-30126	Caisse populaire Desjardins de Gatineau	Québec
815-30140	Caisse Desjardins de Rosemont - La Petite-Patrie	Québec
815-30161	Caisse Desjardins de Ferme-Neuve	Québec
815-30164	Caisse Desjardins du Lac des Deux-Montagnes	Québec
815-30166	Caisse Desjardins d'Ahuntsic	Québec
815-30167	Caisse Desjardins de Rouyn-Noranda	Québec
815-30168	Caisse populaire Desjardins du Bassin-de-Chambly	Québec
815-30171	Caisse Desjardins de Châteauguay	Québec
815-30177	Caisse populaire Desjardins Gracefield	Québec
815-30190	Caisse populaire Desjardins de Sainte-Agathe-des-Monts	Québec
815-30197	Caisse populaire Desjardins du Mont-Royal	Québec
815-30200	Caisse Desjardins de Longueuil	Québec
815-30202	La Caisse populaire Desjardins de Saint-Laurent	Québec
815-30208	Caisse Desjardins des Versants du Mont Royal	Québec
815-30209	Caisse populaire Desjardins de Pointe-aux-Trembles	Québec
815-30212	Caisse populaire Longue-Pointe	Québec
815-30219	Caisse Desjardins Cité-du-Nord de Montréal	Québec
815-30224	Caisse populaire Desjardins des Trois-Vallées	Québec
815-30226	Caisse populaire Desjardins de Notre-Dame-de Grâce	Québec
815-30229	Caisse Desjardins de Varennes	Québec
815-30231	Caisse populaire St-Martin de Laval	Québec
815-30240	Caisse populaire Desjardins de Verdun	Québec
815-30261	Caisse Desjardins du Centre-est de la métropole	Québec
815-30266	Caisse populaire Desjardins de l'Envolée	Québec
815-30279	Caisse Desjardins Allard - Saint-Paul	Québec
815-30284	Caisse Desjardins d'Argenteuil	Québec
815-30295	Caisse Desjardins Lachine/Saint-Pierre	Québec
815-30321	Caisse Desjardins de Terrebonne	Québec
815-30323	Caisse populaire Desjardins Provost de Lachine	Québec
815-30325	Caisse populaire de La Prairie	Québec
815-30326	Caisse Desjardins de la Rouge	Québec
815-30327	Caisse populaire Desjardins d'Hochelaga-Maisonneuve	Québec
815-30328	Caisse Desjardins de Vaudreuil-Soulanges	Québec
815-30329	Caisse Desjardins de Boucherville	Québec
815-30336	Caisse Desjardins de Contrecoeur-Verchères	Québec
815-30338	Caisse populaire Desjardins St-Victor de Montréal	Québec
815-30339	Caisse Desjardins du Nord de Laval	Québec
815-30355	Caisse Desjardins de Bois-Franc - Bordeaux - Cartierville	Québec
815-30368	Caisse Desjardins des Seigneuries de la Frontière	Québec
815-30375	Caisse Desjardins du Haut-Saint-Laurent	Québec
815-30388	Caisse populaire Desjardins Sainte-Geneviève de Pierrefonds	Québec
815-30395	Caisse populaire Desjardins Saint-Donat de Montréal	Québec
815-30397	Caisse Desjardins Charles-LeMoynes	Québec
815-30401	Caisse Desjardins de Mercier-Rosemont	Québec

Transit no.	Name of caisse	Province
815-30403	Caisse populaire Desjardins du Sault-au-Récollet	Québec
815-30414	Caisse populaire Desjardins Saint-Simon-Apôtre de Montréal	Québec
815-30415	Caisse Desjardins des Berges de Roussillon	Québec
815-30422	Caisse Desjardins de LaSalle	Québec
815-30424	Caisse populaire Desjardins d'Anjou	Québec
815-30429	Caisse Desjardins du Cœur-des-vallées	Québec
815-30435	Caisse Desjardins de Brossard	Québec
815-30446	Caisse Desjardins Pierre-Boucher	Québec
815-30448	Caisse Desjardins de Saint-Antoine-des-Laurentides	Québec
815-30449	Caisse Desjardins de Chomedey	Québec
815-30463	Caisse Desjardins de la Petite-Nation	Québec
815-30469	Caisse populaire Desjardins des Mille-Îles	Québec
815-30484	Caisse populaire Desjardins de la Maison de Radio-Canada	Québec
815-30500	Caisse Desjardins du Complexe Desjardins	Québec
815-30504	Caisse Desjardins de l'Est du Plateau	Québec
815-30511	Caisse Desjardins de Saint-Eustache - Deux-Montagnes	Québec
815-30512	Caisse Desjardins de Vimont-Auteuil	Québec
815-30513	Caisse Desjardins de Montréal-Nord	Québec
815-30514	Caisse Desjardins Pierre-Le Gardeur	Québec
815-30519	Caisse Desjardins de Rivière-des-Prairies	Québec
815-30522	Caisse Desjardins des Grands Boulevards de Laval	Québec
815-30529	Caisse populaire Desjardins Préfontaine - Hochelaga	Québec
815-30541	Caisse Desjardins de L'Île-des-Soeurs	Québec
815-30606; 815-30530	Caisse populaire Desjardins Canadienne Italienne	Québec
815-40002	Caisse populaire Desjardins des Quatre-Vents	Québec
815-40025	Caisse populaire Desjardins de la Baie-de-Gaspé	Québec
815-40026	Caisse populaire Desjardins des Ramées	Québec
815-40027	Caisse populaire Desjardins de Havre-aux-Maisons	Québec
815-50007	Caisse Desjardins des Verts-Sommets de l'Estrie	Québec
815-50012	Caisse Desjardins du Mont-Bellevue de Sherbrooke	Québec
815-50020	Caisse populaire Desjardins Morilac	Québec
815-50030	Caisse Desjardins du Nord de Sherbrooke	Québec
815-50045	Caisse Desjardins des Hauts-Boisés	Québec
815-50047	Caisse Desjardins des Métaux Blancs	Québec
815-50054	Caisse populaire Desjardins de Dudswell - Saint-Camille	Québec
815-50060	Caisse populaire Desjardins de East Angus	Québec
815-50066	Caisse Desjardins du Lac-Memphrémagog	Québec
815-50119	Caisse Desjardins du Centre du Val-Saint-François	Québec
815-50124	Caisse Desjardins de l'Est de Sherbrooke	Québec
815-60001	Caisse Desjardins du Bic-Saint-Fabien	Québec
815-60003	Caisse Desjardins de Rimouski	Québec
815-60004	Caisse populaire Desjardins de Mont-Joli	Québec
815-60010	Caisse Desjardins Vallée de la Matapédia	Québec
815-60029	Caisse Desjardins de la Rivière Neigette	Québec
815-60061	Caisse populaire Desjardins des Trois-Lacs	Québec
815-70001	Caisse Desjardins de Chicoutimi	Québec
815-70009	Caisse Desjardins de Jonquière	Québec
815-70013	Caisse populaire Desjardins de Laterrière	Québec
815-70014	Caisse populaire Desjardins d'Alma	Québec
815-70016	Caisse Desjardins des Cinq-Cantons	Québec
815-70019	Caisse Desjardins de La Baie	Québec
815-70020	Caisse Desjardins de Dolbeau-Mistassini	Québec

Transit no.	Name of caisse	Province
815-70023	Caisse populaire Desjardins de Saint-Prime	Québec
815-70026	Caisse Desjardins d'Arvida-Kénogami	Québec
815-70053	Caisse Desjardins de la Rive-Nord du Saguenay	Québec
815-70061	Caisse populaire Desjardins des Plaines boréales	Québec
815-80001	Caisse Desjardins de l'Est de l'Abitibi	Québec
815-80011	Caisse Desjardins de l'Abitibi-Ouest	Québec
815-80012	Caisse Desjardins d'Amos	Québec
815-80035	Caisse Desjardins de Chibougamau	Québec
815-90004	Caisse Desjardins du Plateau maskoutain	Québec
815-90007	Caisse Desjardins de la Vallée des Patriotes	Québec
815-90016	Caisse populaire Desjardins Pierre-De Saurel	Québec
815-90019	Caisse populaire Desjardins de la Rivière Noire	Québec
815-90021	Caisse populaire Desjardins d'Acton Vale	Québec
815-90024	Caisse Desjardins de la Seigneurie de Ramezay	Québec
815-90032	Caisse Desjardins de Saint-Césaire	Québec
815-90033	Caisse Desjardins de Marieville-Rougemont	Québec
815-90037	Caisse Desjardins de Val-Maska	Québec
815-90040	Caisse Desjardins de Beloeil - Mont-Saint-Hilaire	Québec
815-90042	Caisse Desjardins du Haut-Richelieu	Québec
815-90051	Caisse Desjardins de Bedford	Québec
815-90052	Caisse Desjardins de Granby - Haute-Yamaska	Québec
815-90053	Caisse Desjardins Centre du Bas-Richelieu	Québec
815-90057	Caisse populaire Desjardins de Farnham	Québec
815-90058	Caisse Populaire de Waterloo	Québec
815-90065	Caisse populaire Desjardins de Richelieu - Saint-Mathias	Québec
815-90076	Caisse Populaire Riviera	Québec
815-90104	Caisse Desjardins de Drummondville	Québec
815-92001	Caisse Desjardins du Réseau municipal (Montréal, Longueuil, Repentigny)	Québec
815-92003	Caisse Desjardins du Secteur industriel de Montréal	Québec
815-92004	Caisse Desjardins des policiers et policières	Québec
815-92011	Caisse d'économie des employés de la S.T.C.U.M.	Québec
815-92012	Caisse d'économie Desjardins Hydro	Québec
815-92019	Caisse d'économie Desjardins du personnel municipal (Québec)	Québec
815-92066	Caisse d'économie Desjardins de la Vallée de l'Amiante	Québec
815-92075	Caisse d'économie Desjardins des employés d'Alcoa-Manic-McCormick	Québec
815-92096	Caisse d'économie Desjardins des Cantons	Québec
815-92116	Caisse d'économie Laurentienne	Québec
815-92135	Caisse d'économie Desjardins des Mines, métaux et services publics (Côte-Nord)	Québec
815-92154	Caisse d'économie Desjardins des Travailleurs unis	Québec
815-92158	Caisse Desjardins des militaires	Québec
815-92182	Caisse d'économie Desjardins Le Chaînon - Honoré-Mercier	Québec
815-92204	Caisse Desjardins de l'Éducation	Québec
815-92239	Caisse d'économie Desjardins des employés en Télécommunication	Québec
815-92260	La Caisse d'Économie des employés de la CIP La Tuque	Québec
815-92262	Caisse Desjardins de la Culture	Québec
815-92267	Caisse d'économie Desjardins du Rail	Québec
815-92277	Caisse d'économie Desjardins des employés de Ville de Laval	Québec
815-92278	Caisse Desjardins du Réseau de la santé	Québec

EXHIBIT A

RELEASE OF SECURITY

This Release of Security is delivered pursuant to and in accordance with (a) the terms of a Security Sharing Agreement dated January 28, 2014 (as the same may be amended, restated or replaced from time to time, the “**Security Sharing Agreement**”) between the Fédération des caisses Desjardins du Québec, acting for and on behalf of the caisses Desjardins from time to time party thereto and hereto, La Caisse centrale Desjardins du Québec, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership and Computershare Trust Company of Canada, as Bond Trustee and Custodian, and (b) the CMHC Guide. Capitalized terms used and not otherwise defined in this Release of Security have the meaning given to such terms in the Security Sharing Agreement (whether directly or by reference).

Each of the Originators and the Seller hereby relinquishes in respect of any Hypothec securing loans identified in the Schedule of Hypothecs attached, any and all interest or right it has in or to such Hypothec in favour of CCDQ Covered Bond (Legislative) Guarantor Limited Partnership.

The Hypothecs have been sold by the Originators to La Caisse centrale Desjardins du Québec under the terms of an Origination Hypothecary Loan Sale Agreement dated January 28, 2014 between the Fédération des caisses Desjardins du Québec, acting for and on behalf of the caisses Desjardins from time to time party thereto, as Originators, and La Caisse centrale Desjardins du Québec, as Acquirer, which Hypothecs, in turn, have been sold by La Caisse centrale Desjardins du Québec to CCDQ Covered Bond (Legislative) Guarantor Limited Partnership under the terms of a Hypothecary Loan Sale Agreement dated January 28, 2014 between La Caisse centrale Desjardins du Québec, as Seller, CCDQ Covered Bond (Legislative) Guarantor Limited Partnership, as Purchaser, and Computershare Trust Company of Canada, as Bond Trustee, in connection with La Caisse centrale Desjardins du Québec’s Global Covered Bond Programme.

The Originators and the Seller further undertake to sign any other document upon presentation so as to give full effect to the relinquishment set forth in this Release of Security.

Any Originator that is not previously a party to this Release of Security and that sells Loans and their Related Security to the Seller pursuant to an Origination Hypothecary Loan Sale Agreement shall on the applicable Purchase Date (as defined therein) automatically be deemed to be a party to this Release of Security effective upon such Originator delivering a “**Loan Purchase Notice**” (as defined in the applicable Origination Hypothecary Loan Sale Agreement) pursuant to an Origination Hypothecary Loan Sale Agreement, and such Originator shall be bound by the terms of this Release of Security on and after such Purchase Date.

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

Per: _____
Name:
Title:

Per: _____
Name:
Title:

LA CAISSE CENTRALE DESJARDINS DU QUÉBEC

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Dated: _____, 20__

Annex A

Names of Caisses

[insert list of Caisses]

Schedule of Hypothesis

[insert list of Hypothesis]

EXHIBIT B

**FORM OF COUNTERPART FOR PURCHASER
OF THE ORIGINATOR RETAINED LOANS**

TO: LA CAISSE CENTRALE DESJARDINS DU QUÉBEC (the “**Seller**”)

AND TO: FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the caisses Desjardins party to the Agreement referred to below (the “**Originators**” and each, an “**Originator**”)

AND TO: CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP (the “**Guarantor**”)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Custodian**”)

WHEREAS the Originators, the Seller, the Guarantor and the Custodian have entered into the Security Sharing Agreement (the “**Agreement**”) dated as of January 28, 2014;

AND WHEREAS the Agreement requires that any person purchasing Originator Retained Loans from the Seller or any Originator must execute and deliver a counterpart to the Agreement agreeing to be bound by the obligations of the Seller or the applicable Originators, as applicable, with respect to the Originator Retained Loans being purchased;

AND WHEREAS the undersigned agrees to execute this counterpart in connection with purchasing Originator Retained Loans from the Seller or the related Originators, as applicable;

AND WHEREAS all of the capitalized terms used herein have the meanings ascribed to them in the Agreement or in the Master Definitions and Construction Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety;
2. In executing this counterpart to the Agreement, the undersigned hereby covenants and agrees to be bound by the obligations of the Seller or the applicable Originators with respect to the Originator Retained Loans as outlined in the Agreement;
3. Any notices, directions or other communication delivered to the undersigned pursuant to Section 7.1 of the Agreement should be delivered to the address provided below:

[insert purchaser address]

4. This counterpart to Agreement is governed by and is to be interpreted, construed and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein (without application of any conflicts of Laws rules thereunder).

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has caused this counterpart agreement to be executed as of this ___ day of _____, 2014.

If an individual:

_____ }
Witness Name:

If a corporate or other entity:

Name: _____

Per: _____

Name:

Title:

EXHIBIT C

**FORM OF COUNTERPART FOR PURCHASER
OF THE GUARANTOR PURCHASED LOANS**

TO: LA CAISSE CENTRALE DESJARDINS DU QUÉBEC (the “**Seller**”)

AND TO: FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, acting for and on behalf of the caisses Desjardins party to the Agreement referred to below (the “**Originators**” and each, an “**Originator**”)

AND TO: CCDQ COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP (the “**Guarantor**”)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Custodian**”)

WHEREAS the Guarantor, the Seller, the Originators and the Custodian have entered into the Security Sharing Agreement (the “**Agreement**”) dated as of January 28, 2014;

AND WHEREAS the Agreement requires that any person purchasing Guarantor Purchased Loans from the Guarantor must execute and deliver a counterpart to the Agreement agreeing to be bound by the obligations of the Guarantor with respect to the Guarantor Purchased Loans being purchased;

AND WHEREAS the undersigned agrees to execute this counterpart in connection with purchasing Guarantor Purchased Loans from the Guarantor;

AND WHEREAS all of the capitalized terms used herein have the meanings ascribed to them in the Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. The undersigned hereby acknowledges having received a copy of the Agreement and having read the Agreement in its entirety;
2. In executing this counterpart to the Agreement, the undersigned hereby covenants and agrees to be bound by the obligations of the Guarantor with respect to the Guarantor Purchased Loans as outlined in the Agreement;
3. Any notices, directions or other communication delivered to the undersigned pursuant to Section 7.1 of the Agreement should be delivered to the address provided below:

[insert purchaser address]

4. This counterpart to Agreement is governed by and is to be interpreted, construed and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein (without application of any conflicts of Laws rules thereunder).

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has caused this counterpart agreement to be executed as of this ___ day of _____, 2014.

If an individual:

_____ }
Witness Name:

If a corporate or other entity:

Name: _____

Per: _____

Name:

Title: