

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 08/31/2014

Report date : 09/08/2014

This report contains information regarding Caisse centrale Desjardins (CCD) Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as CMHC Insured Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the CMHC Insured Loans will vary over time.

For further information, please refer to the European Covered Bond Prospectus approved by the United Kingdom Listing Authority on March 14, 2011 and published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com under Caisse centrale Desjardins and the headline "Publication of Prospectus".

Certain information set forth below has been obtained and based upon sources believed by Caisse centrale Desjardins to be accurate. However, Caisse centrale Desjardins makes no representation or warranty, expressed or implied, in relation to the accuracy, completeness or reliability of such information contained herein. Caisse centrale Desjardins assumes no liability for any errors or any reliance you place on the information provided herein.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

Program information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Maturity Type</u>
CB1	1 000 000 000 USD	\$987 200 000	2016-03-24	2.550%	Soft
CB2	1 500 000 000 USD	\$1 493 550 000	2017-03-06	1.600%	Soft

Parties

Issuer	Caisse centrale Desjardins
Covered Bond Trustee	BNY Trust Company of Canada
Guarantor	Caisse centrale Desjardins Covered Bond Guarantor Limited Partnership

Caisse centrale Desjardins Credit Rating

	<u>S&P</u>	<u>DBRS</u>	<u>Moody's</u>	<u>FITCH</u>
Senior Debt	A+	AA	Aa2	AA-
Subordinated Debt (CapDes)	A	AA(low)	A2	A+
Short-Term	A-1	R-1H	P-1	F1+
Rating Outlook	Stable	Stable	Negative	Stable
Covered Bond	-	AAA	Aaa	AAA

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Caisse centrale Desjardins	0.98720 USD/CAD
CB2	Caisse centrale Desjardins	0.99570 USD/CAD

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$2 480 750 000	WA remaining term: 2.14 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 608 558 541	A(i) : \$2 782 561 097
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 608 558 541
B = Principal Receipts on the loans	\$0	Asset Percentage : 93.50%
C = Cash Capital Contributions	\$0	
D = Substitute Assets and Authorized Investments	\$0	
E = Proceeds of sale of randomly selected loans	\$0	
Z = Negative Carry Factor calculation	\$0	
Total: A + B + C + D + E - Z	\$2 608 558 541	
Asset Coverage Test	Pass	

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 08/31/2014

Report date : 09/08/2014

Summary Statistics

Current Balance (\$)	\$3 115 518 419
Number of Mortgage Loans	32 273
Largest Loan (\$)	\$743 622
Smallest Loan (\$)	\$391
Average Loan Balance (\$)	\$96 536
Weighted Average Current LTV	72.26%
Weighted Average Original LTV	84.88%
Weighted Average Rate	4.24%
Weighted Average Original Term	53.4 (months)
Weighted Average Remaining Term	24.8 (months)
Weighted Average Seasoning	28.6 (months)

Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed rate	21 293	65.98%	\$2 273 826 068	72.98%
Floating rate	10 980	34.02%	\$841 692 351	27.02%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%

Loan Interest Rate Distribution

<u>Loan Interest Rate (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 1.00	0	0.00%	\$0	0.00%
1.0 to 4.0	27 792	86.12%	\$2 634 858 718	84.57%
4.0 to 4.5	3 115	9.65%	\$329 849 923	10.59%
4.5 to 5.0	492	1.52%	\$52 478 902	1.68%
5.0 to 5.5	528	1.64%	\$59 287 017	1.90%
5.5 to 6.0	262	0.81%	\$31 322 514	1.01%
6.0 to 6.5	46	0.14%	\$4 630 909	0.15%
6.5 to 7.0	24	0.07%	\$2 214 003	0.07%
7.0 to 7.5	11	0.03%	\$773 117	0.02%
7.5 to 8.0	2	0.01%	\$77 428	0.00%
8.0 to 8.5	1	0.00%	\$25 885	0.00%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%

Original LTV Distribution

<u>Original LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	23	0.07%	\$1 531 973	0.05%
20 to 50	2 000	6.20%	\$110 069 987	3.53%
50 to 60	1 660	5.14%	\$111 429 398	3.58%
60 to 65	1 130	3.50%	\$82 740 533	2.66%
65 to 70	1 332	4.13%	\$106 210 123	3.41%
70 to 75	2 068	6.41%	\$164 057 629	5.27%
75 to 80	3 786	11.73%	\$325 056 452	10.43%
80 to 85	3 506	10.86%	\$360 743 360	11.58%
85 to 90	2 793	8.65%	\$304 100 299	9.76%
90 to 95	4 732	14.66%	\$524 357 336	16.83%
95 to 100	9 239	28.63%	\$1 024 968 870	32.90%
+ 100	4	0.01%	\$252 460	0.01%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 08/31/2014

Report date : 09/08/2014

Current LTV Distribution

<u>Current LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	808	2.50%	\$20 047 933	0.64%
20 to 50	6 521	20.21%	\$354 461 313	11.38%
50 to 60	4 098	12.70%	\$297 137 341	9.54%
60 to 65	2 448	7.59%	\$197 976 915	6.35%
65 to 70	2 679	8.30%	\$247 450 887	7.94%
70 to 75	3 156	9.78%	\$321 347 235	10.31%
75 to 80	3 816	11.82%	\$450 417 802	14.46%
80 to 85	3 170	9.82%	\$406 003 794	13.03%
85 to 90	3 131	9.70%	\$442 829 443	14.21%
90 to 95	2 266	7.02%	\$352 469 162	11.31%
95 to 100	179	0.55%	\$25 300 321	0.81%
+ 100	1	0.00%	\$76 272	0.00%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%

Remaining Term Distribution

<u>Remaining Term (in months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<= 12	9 220	28.57%	\$991 384 018	31.82%
12 to 17	3 383	10.48%	\$366 266 627	11.76%
17 to 24	4 853	15.04%	\$471 655 510	15.14%
24 to 30	2 338	7.24%	\$193 722 999	6.22%
30 to 36	2 282	7.07%	\$188 312 202	6.04%
36 to 42	1 982	6.14%	\$153 317 656	4.92%
42 to 48	3 139	9.73%	\$283 572 660	9.10%
48 to 54	1 996	6.18%	\$176 128 659	5.65%
54 to 60	3 038	9.41%	\$286 054 962	9.18%
60 +	42	0.13%	\$5 103 126	0.16%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%

Amortization Term Distribution

<u>Amortization Term (in years)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
<= 5	2 286	7.08%	\$76 592 600	2.46%
5 to 10	6 029	18.68%	\$350 479 506	11.25%
10 to 15	8 101	25.10%	\$675 744 309	21.69%
15 to 20	6 073	18.82%	\$637 549 489	20.46%
20 to 25	6 048	18.74%	\$738 403 005	23.70%
25 to 30	2 085	6.46%	\$346 687 196	11.13%
30 to 35	1 644	5.09%	\$288 803 821	9.27%
35 +	7	0.02%	\$1 258 493	0.04%
Grand Total	32 273	100.00%	\$3 115 518 419	100.00%