

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 04/30/2014

Report date : 05/08/2014

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	Stable	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: 2.47 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 813 644 596	A(i) : \$2 998 379 622
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 813 644 596
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	\$2 813 644 596	
Asset Coverage Test	Pass	

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 04/30/2014

Report date : 05/08/2014

Summary Statistics

Current Balance (\$)	\$3 285 943 908
Number of Mortgage Loans	31 115
Largest Loan (\$)	\$752 764
Smallest Loan (\$)	\$1 002
Average Loan Balance (\$)	\$105 606
Weighted Average Current LTV	74.59%
Weighted Average Original LTV	85.98%
Weighted Average Rate	4.26%
Weighted Average Original Term	53.4 (months)
Weighted Average Remaining Term	22.4 (months)
Weighted Average Seasoning	31.0 (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	20 014	64.32%	\$2 369 670 708	72.12%
Floating rate	11 101	35.68%	\$916 273 200	27.88%
Grand Total	31 115	100.00%	\$3 285 943 908	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	25 131	80.77%	\$2 629 576 557	80.02%
4.0 to 4.5	4 101	13.18%	\$441 414 058	13.43%
4.5 to 5.0	693	2.23%	\$78 508 086	2.39%
5.0 to 5.5	726	2.33%	\$83 418 866	2.54%
5.5 to 6.0	372	1.20%	\$43 747 021	1.33%
6.0 to 6.5	46	0.15%	\$4 627 432	0.14%
6.5 to 7.0	30	0.10%	\$3 582 855	0.11%
7.0 to 7.5	13	0.04%	\$961 975	0.03%
7.5 to 8.0	2	0.01%	\$80 042	0.00%
8.0 to 8.5	1	0.00%	\$27 017	0.00%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	31 115	100.00%	\$3 285 943 908	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	21	0.07%	\$1 391 828	0.04%
20 to 50	1 464	4.71%	\$91 065 780	2.77%
50 to 60	1 335	4.29%	\$99 017 052	3.01%
60 to 65	985	3.17%	\$77 948 662	2.37%
65 to 70	1 115	3.58%	\$97 377 083	2.96%
70 to 75	1 840	5.91%	\$159 793 962	4.86%
75 to 80	3 481	11.19%	\$321 957 972	9.80%
80 to 85	3 426	11.01%	\$370 658 634	11.28%
85 to 90	2 859	9.19%	\$333 932 216	10.16%
90 to 95	4 856	15.61%	\$583 124 736	17.75%
95 to 100	9 731	31.27%	\$1 149 424 541	34.98%
+ 100	2	0.01%	\$251 440	0.01%
Grand Total	31 115	100.00%	\$3 285 943 908	100.00%

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 04/30/2014

Report date : 05/08/2014

Current LTV Distribution

<u>Current LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	293	0.94%	\$10 076 404	0.31%
20 to 50	4 757	15.29%	\$290 736 121	8.85%
50 to 60	3 612	11.61%	\$272 084 576	8.28%
60 to 65	2 329	7.49%	\$194 785 189	5.93%
65 to 70	2 586	8.31%	\$239 923 091	7.30%
70 to 75	3 152	10.13%	\$328 529 092	10.00%
75 to 80	3 987	12.81%	\$471 398 970	14.35%
80 to 85	3 572	11.48%	\$459 985 758	14.00%
85 to 90	3 694	11.87%	\$529 494 778	16.11%
90 to 95	2 899	9.32%	\$455 732 489	13.87%
95 to 100	231	0.74%	\$32 889 474	1.00%
+ 100	3	0.01%	\$307 966	0.01%
Grand Total	31 115	100.00%	\$3 285 943 908	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	9 068	29.14%	\$1 057 219 750	32.17%
12 to 17	4 375	14.06%	\$494 087 225	15.04%
17 to 24	4 636	14.90%	\$524 764 034	15.97%
24 to 30	3 187	10.24%	\$306 376 410	9.32%
30 to 36	1 833	5.89%	\$163 283 718	4.97%
36 to 42	1 777	5.71%	\$156 568 674	4.76%
42 to 48	2 114	6.79%	\$185 493 193	5.65%
48 to 54	2 146	6.90%	\$210 716 239	6.41%
54 to 60	1 932	6.21%	\$182 950 775	5.57%
60 +	47	0.15%	\$4 483 889	0.14%
Grand Total	31 115	100.00%	\$3 285 943 908	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	1 018	3.27%	\$43 692 307	1.33%
5 to 10	4 860	15.62%	\$303 387 886	9.23%
10 to 15	7 436	23.90%	\$637 783 709	19.41%
15 to 20	5 916	19.01%	\$613 929 118	18.68%
20 to 25	7 263	23.34%	\$892 132 499	27.15%
25 to 30	2 223	7.14%	\$366 966 112	11.17%
30 to 35	2 386	7.67%	\$425 794 959	12.96%
35 +	13	0.04%	\$2 257 316	0.07%
Grand Total	31 115	100.00%	\$3 285 943 908	100.00%