

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 04/30/2015

Report date : 05/07/2015

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".

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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: 1.47 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 866 316 259	A(i) : \$3 060 681 602
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 866 316 259
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	\$2 866 316 259	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 471 560 966
Number of Mortgage Loans	35 255
Largest Loan (\$)	\$781 434
Smallest Loan (\$)	\$440
Average Loan Balance (\$)	\$98 470
Weighted Average Current LTV	70.11%
Weighted Average Original LTV	83.26%
Weighted Average Rate	4.01%
Weighted Average Original Term	52.4 (months)
Weighted Average Remaining Term	24.3 (months)
Weighted Average Seasoning	28.1 (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	24 389	69.18%	\$2 597 708 970	74.83%
Floating rate	10 866	30.82%	\$873 851 997	25.17%
Grand Total	35 255	100.00%	\$3 471 560 966	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	33 457	94.90%	\$3 276 376 351	94.38%
4.0 to 4.5	808	2.29%	\$99 129 340	2.86%
4.5 to 5.0	434	1.23%	\$41 462 507	1.19%
5.0 to 5.5	380	1.08%	\$38 683 652	1.11%
5.5 to 6.0	107	0.30%	\$10 445 812	0.30%
6.0 to 6.5	36	0.10%	\$3 125 638	0.09%
6.5 to 7.0	18	0.05%	\$1 358 973	0.04%
7.0 to 7.5	9	0.03%	\$608 219	0.02%
7.5 to 8.0	4	0.01%	\$186 737	0.01%
8.0 to 8.5	2	0.01%	\$183 735	0.01%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	35 255	100.00%	\$3 471 560 966	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	22	0.06%	\$1 431 777	0.04%
20 to 50	2 400	6.81%	\$132 739 511	3.82%
50 to 60	2 047	5.81%	\$147 316 207	4.24%
60 to 65	1 365	3.87%	\$105 074 659	3.03%
65 to 70	1 670	4.74%	\$144 854 264	4.17%
70 to 75	2 419	6.86%	\$207 736 730	5.98%
75 to 80	4 584	13.00%	\$437 041 172	12.59%
80 to 85	4 301	12.20%	\$489 297 417	14.09%
85 to 90	2 828	8.02%	\$322 472 780	9.29%
90 to 95	4 648	13.18%	\$515 301 876	14.84%
95 to 100	8 970	25.44%	\$968 121 354	27.89%
+ 100	1	0.00%	\$173 219	0.00%
Grand Total	35 255	100.00%	\$3 471 560 966	100.00%

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Current LTV Distribution

<u>Current LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	1 147	3.25%	\$27 269 175	0.79%
20 to 50	7 930	22.49%	\$452 040 437	13.02%
50 to 60	4 711	13.36%	\$372 679 826	10.74%
60 to 65	2 692	7.64%	\$239 635 887	6.90%
65 to 70	3 089	8.76%	\$309 311 667	8.91%
70 to 75	3 882	11.01%	\$434 469 341	12.52%
75 to 80	4 159	11.80%	\$535 990 872	15.44%
80 to 85	2 982	8.46%	\$392 125 671	11.30%
85 to 90	2 816	7.99%	\$415 577 424	11.97%
90 to 95	1 682	4.77%	\$268 672 530	7.74%
95 to 100	163	0.46%	\$23 534 485	0.68%
+ 100	2	0.01%	\$253 651	0.01%
Grand Total	35 255	100.00%	\$3 471 560 966	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	10 996	31.19%	\$1 195 776 476	34.44%
12 to 17	4 253	12.06%	\$422 084 870	12.16%
17 to 24	3 790	10.75%	\$352 752 199	10.16%
24 to 30	2 595	7.36%	\$233 248 296	6.72%
30 to 36	2 762	7.83%	\$225 585 624	6.50%
36 to 42	2 850	8.08%	\$256 553 911	7.39%
42 to 48	2 496	7.08%	\$231 192 339	6.66%
48 to 54	2 873	8.15%	\$282 401 265	8.13%
54 to 60	2 531	7.18%	\$259 297 868	7.47%
60 +	109	0.31%	\$12 668 116	0.36%
Grand Total	35 255	100.00%	\$3 471 560 966	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	2 459	6.97%	\$77 763 215	2.24%
5 to 10	6 683	18.96%	\$392 136 086	11.30%
10 to 15	8 528	24.19%	\$725 126 328	20.89%
15 to 20	7 944	22.53%	\$869 210 689	25.04%
20 to 25	6 322	17.93%	\$822 276 473	23.69%
25 to 30	2 298	6.52%	\$400 411 397	11.53%
30 to 35	1 012	2.87%	\$182 852 045	5.27%
35 +	9	0.03%	\$1 784 733	0.05%
Grand Total	35 255	100.00%	\$3 471 560 966	100.00%