

**CCD Covered Bond Program Monthly Investor Report**

Calculation Date : 12/31/2015

Report date : 01/11/2016

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](http://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&amp;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	Negative	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\$)**

<b>Outstanding Covered Bonds</b>	<b>\$2 480 750 000</b>	WA remaining term: 0.80 (years)	
A = lesser of (i) LTV Adjusted True Balance	\$2 584 398 992		A(i) : \$2 762 157 668
(ii) Asset Percentage Adjusted True Balance			A(ii) : \$2 584 398 992
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		
<b>Total: A + B + C + D + E - Z</b>	<b>\$2 584 398 992</b>		
Asset Coverage Test	<b>Pass</b>		

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**Summary Statistics**

Current Balance (\$)	\$3 139 934 441
Number of Mortgage Loans	32 813
Largest Loan (\$)	\$769 517
Smallest Loan (\$)	\$20
Average Loan Balance (\$)	\$95 692
Weighted Average Current LTV	68.24%
Weighted Average Original LTV	82.67%
Weighted Average Rate	3.88%
Weighted Average Original Term	52.6 (months)
Weighted Average Remaining Term	26.5 (months)
Weighted Average Seasoning	26.1 (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	22 391	68.24%	\$2 309 629 411	73.56%
Floating rate	10 422	31.76%	\$830 305 030	26.44%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>

**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	2	0.01%	\$27 522	0.00%
1.0 to 4.0	31 809	96.94%	\$3 057 849 783	97.39%
4.0 to 4.5	377	1.15%	\$37 851 433	1.21%
4.5 to 5.0	308	0.94%	\$23 159 487	0.74%
5.0 to 5.5	228	0.69%	\$15 087 955	0.48%
5.5 to 6.0	44	0.13%	\$3 680 263	0.12%
6.0 to 6.5	19	0.06%	\$1 182 903	0.04%
6.5 to 7.0	12	0.04%	\$602 558	0.02%
7.0 to 7.5	8	0.02%	\$285 280	0.01%
7.5 to 8.0	5	0.02%	\$186 301	0.01%
8.0 to 8.5	1	0.00%	\$20 956	0.00%
> 8.5	0	0.00%	\$0	0.00%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>

**Original LTV Distribution**

<u>Original LTV (in %)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
< 20	15	0.05%	\$851 794	0.03%
20 to 50	2 293	6.99%	\$119 431 496	3.80%
50 to 60	1 968	6.00%	\$135 230 907	4.31%
60 to 65	1 293	3.94%	\$97 021 150	3.09%
65 to 70	1 601	4.88%	\$134 414 094	4.28%
70 to 75	2 324	7.08%	\$199 986 990	6.37%
75 to 80	4 576	13.95%	\$451 093 737	14.37%
80 to 85	4 139	12.61%	\$481 594 624	15.34%
85 to 90	2 584	7.87%	\$285 590 479	9.10%
90 to 95	4 190	12.77%	\$437 693 294	13.94%
95 to 100	7 829	23.86%	\$797 005 603	25.38%
+ 100	1	0.00%	\$20 273	0.00%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>

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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	1 449	4.42%	\$30 742 334	0.98%
20 to 50	8 308	25.32%	\$452 359 741	14.41%
50 to 60	4 468	13.62%	\$354 298 256	11.28%
60 to 65	2 612	7.96%	\$239 494 558	7.63%
65 to 70	3 000	9.14%	\$311 188 673	9.91%
70 to 75	3 765	11.47%	\$449 230 760	14.31%
75 to 80	3 762	11.46%	\$507 448 147	16.16%
80 to 85	2 366	7.21%	\$327 438 317	10.43%
85 to 90	2 129	6.49%	\$318 615 042	10.15%
90 to 95	885	2.70%	\$139 522 288	4.44%
95 to 100	68	0.21%	\$9 459 316	0.30%
+ 100	1	0.00%	\$137 010	0.00%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>

**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	10 413	31.73%	\$1 046 898 763	33.34%
12 to 17	2 539	7.74%	\$220 672 545	7.03%
17 to 24	3 038	9.26%	\$256 981 816	8.18%
24 to 30	3 311	10.09%	\$279 989 901	8.92%
30 to 36	2 512	7.66%	\$238 537 263	7.60%
36 to 42	3 054	9.31%	\$272 172 060	8.67%
42 to 48	2 769	8.44%	\$288 717 624	9.20%
48 to 54	2 596	7.91%	\$264 011 575	8.41%
54 to 60	2 494	7.60%	\$259 714 515	8.27%
60 +	87	0.27%	\$12 238 379	0.39%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>

**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	2 884	8.79%	\$81 442 168	2.59%
5 to 10	6 834	20.83%	\$384 655 679	12.25%
10 to 15	7 958	24.25%	\$688 124 622	21.92%
15 to 20	8 032	24.48%	\$915 700 280	29.16%
20 to 25	4 763	14.52%	\$650 271 627	20.71%
25 to 30	2 028	6.18%	\$362 043 507	11.53%
30 to 35	306	0.93%	\$56 112 392	1.79%
35 +	8	0.02%	\$1 584 165	0.05%
<b>Grand Total</b>	<b>32 813</b>	<b>100.00%</b>	<b>\$3 139 934 441</b>	<b>100.00%</b>