

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 12/31/2013

Report date : 01/07/2014

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".

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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	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: 2.80 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 826 236 563	A(i) : \$3 008 115 774
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 826 236 563
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	\$2 826 236 563	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 219 329 393
Number of Mortgage Loans	28653
Largest Loan (\$)	\$791 398
Smallest Loan (\$)	\$350
Average Loan Balance (\$)	\$112 356
Weighted Average Current LTV	77.84%
Weighted Average Original LTV	87.77%
Weighted Average Rate	4.21%
Weighted Average Original Term	54.0 (months)
Weighted Average Remaining Term	22.0 (months)
Weighted Average Seasoning	32.0 (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	16 221	56.61%	\$2 074 393 485	64.44%
Floating rate	12 432	43.39%	\$1 144 935 908	35.56%
Grand Total	28 653	100.00%	\$3 219 329 393	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	22 206	77.50%	\$2 504 818 386	77.81%
4.0 to 4.5	4 539	15.84%	\$476 536 899	14.80%
4.5 to 5.0	666	2.32%	\$84 973 323	2.64%
5.0 to 5.5	750	2.62%	\$93 641 040	2.91%
5.5 to 6.0	402	1.40%	\$49 527 910	1.54%
6.0 to 6.5	44	0.15%	\$4 448 012	0.14%
6.5 to 7.0	31	0.11%	\$3 976 303	0.12%
7.0 to 7.5	13	0.05%	\$1 289 992	0.04%
7.5 to 8.0	0	0.00%	\$0	0.00%
8.0 to 8.5	1	0.00%	\$52 679	0.00%
> 8.5	1	0.00%	\$64 849	0.00%
Grand Total	28 653	100.00%	\$3 219 329 393	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	20	0.07%	\$1 383 397	0.04%
20 to 50	959	3.35%	\$54 398 014	1.69%
50 to 60	962	3.36%	\$68 073 480	2.11%
60 to 65	742	2.59%	\$56 866 082	1.77%
65 to 70	873	3.05%	\$74 839 176	2.32%
70 to 75	1 456	5.08%	\$126 150 394	3.92%
75 to 80	2 835	9.89%	\$263 409 040	8.18%
80 to 85	3 173	11.07%	\$358 520 725	11.14%
85 to 90	2 877	10.04%	\$356 187 279	11.06%
90 to 95	4 894	17.08%	\$634 340 845	19.70%
95 to 100	9 861	34.42%	\$1 225 114 834	38.05%
+ 100	1	0.00%	\$46 126	0.00%
Grand Total	28 653	100.00%	\$3 219 329 393	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	192	0.67%	\$6 275 845	0.19%
20 to 50	3 237	11.30%	\$179 759 971	5.58%
50 to 60	2 708	9.45%	\$193 613 011	6.01%
60 to 65	1 829	6.38%	\$146 076 573	4.54%
65 to 70	2 196	7.66%	\$196 234 351	6.10%
70 to 75	2 736	9.55%	\$289 990 654	9.01%
75 to 80	3 814	13.31%	\$460 127 215	14.29%
80 to 85	3 977	13.88%	\$531 265 440	16.50%
85 to 90	4 111	14.35%	\$607 441 976	18.87%
90 to 95	3 511	12.25%	\$560 335 673	17.41%
95 to 100	338	1.18%	\$47 462 546	1.47%
+ 100	4	0.01%	\$746 139	0.02%
Grand Total	28 653	100.00%	\$3 219 329 393	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	8 535	29.79%	\$1 021 466 308	31.73%
12 to 17	3 323	11.60%	\$384 506 497	11.94%
17 to 24	5 229	18.25%	\$630 441 073	19.58%
24 to 30	3 315	11.57%	\$389 264 369	12.09%
30 to 36	2 240	7.82%	\$234 895 594	7.30%
36 to 42	1 574	5.49%	\$140 948 341	4.38%
42 to 48	1 327	4.63%	\$116 286 262	3.61%
48 to 54	1 753	6.12%	\$162 435 174	5.05%
54 to 60	1 339	4.67%	\$136 867 583	4.25%
60 +	18	0.06%	\$2 218 192	0.07%
Grand Total	28 653	100.00%	\$3 219 329 393	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	694	2.42%	\$27 133 827	0.84%
5 to 10	3 486	12.17%	\$199 310 054	6.19%
10 to 15	5 141	17.94%	\$411 771 203	12.79%
15 to 20	5 595	19.53%	\$585 925 157	18.20%
20 to 25	8 283	28.91%	\$1 034 466 053	32.13%
25 to 30	2 491	8.69%	\$426 945 380	13.26%
30 to 35	2 937	10.25%	\$528 812 176	16.43%
35 +	26	0.09%	\$4 965 543	0.15%
Grand Total	28 653	100.00%	\$3 219 329 393	100.00%