

**CCD Covered Bond Program Monthly Investor Report**

Calculation Date : 01/31/2015

Report date : 02/09/2015

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](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	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\$)**

<b>Outstanding Covered Bonds</b>	<b>\$2 480 750 000</b>	WA remaining term: 1.72 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 911 048 102	A(i) : \$3 106 604 982
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 911 048 102
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>\$2 911 048 102</b>	
Asset Coverage Test	<b>Pass</b>	

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**Summary Statistics**

Current Balance (\$)	\$3 419 974 192
Number of Mortgage Loans	34 821
Largest Loan (\$)	\$785 829
Smallest Loan (\$)	\$72
Average Loan Balance (\$)	\$98 216
Weighted Average Current LTV	71.50%
Weighted Average Original LTV	84.23%
Weighted Average Rate	4.06%
Weighted Average Original Term	52.5 (months)
Weighted Average Remaining Term	24.2 (months)
Weighted Average Seasoning	28.3 (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	24 301	69.79%	\$2 603 628 012	76.13%
Floating rate	10 520	30.21%	\$816 346 180	23.87%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</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	0	0.00%	\$0	0.00%
1.0 to 4.0	32 706	93.93%	\$3 194 554 686	93.41%
4.0 to 4.5	942	2.71%	\$112 654 282	3.29%
4.5 to 5.0	446	1.28%	\$41 410 037	1.21%
5.0 to 5.5	490	1.41%	\$48 575 923	1.42%
5.5 to 6.0	165	0.47%	\$17 242 051	0.50%
6.0 to 6.5	36	0.10%	\$3 080 653	0.09%
6.5 to 7.0	20	0.06%	\$1 413 880	0.04%
7.0 to 7.5	10	0.03%	\$669 657	0.02%
7.5 to 8.0	4	0.01%	\$188 750	0.01%
8.0 to 8.5	2	0.01%	\$184 272	0.01%
> 8.5	0	0.00%	\$0	0.00%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</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	25	0.07%	\$1 706 748	0.05%
20 to 50	2 205	6.33%	\$117 256 948	3.43%
50 to 60	1 887	5.42%	\$128 139 338	3.75%
60 to 65	1 273	3.66%	\$93 977 722	2.75%
65 to 70	1 537	4.41%	\$125 512 764	3.67%
70 to 75	2 294	6.59%	\$187 531 876	5.48%
75 to 80	4 380	12.58%	\$398 871 121	11.66%
80 to 85	4 133	11.87%	\$460 272 449	13.46%
85 to 90	2 915	8.37%	\$335 556 236	9.81%
90 to 95	4 807	13.80%	\$537 799 475	15.73%
95 to 100	9 365	26.89%	\$1 033 349 514	30.22%
+ 100	0	0.00%	\$0	0.00%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</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	1 105	3.17%	\$26 026 343	0.76%
20 to 50	7 354	21.12%	\$401 269 607	11.73%
50 to 60	4 394	12.62%	\$331 364 317	9.69%
60 to 65	2 586	7.43%	\$218 627 970	6.39%
65 to 70	2 933	8.42%	\$281 593 594	8.23%
70 to 75	3 665	10.53%	\$395 724 657	11.57%
75 to 80	4 292	12.33%	\$541 227 336	15.83%
80 to 85	3 189	9.16%	\$419 688 366	12.27%
85 to 90	3 056	8.78%	\$450 663 165	13.18%
90 to 95	2 056	5.90%	\$326 671 814	9.55%
95 to 100	191	0.55%	\$27 117 022	0.79%
+ 100	0	0.00%	\$0	0.00%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</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	10 531	30.24%	\$1 127 529 658	32.97%
12 to 17	4 523	12.99%	\$461 503 194	13.49%
17 to 24	4 051	11.63%	\$378 463 783	11.07%
24 to 30	2 776	7.97%	\$249 095 299	7.28%
30 to 36	2 140	6.15%	\$178 859 798	5.23%
36 to 42	3 388	9.73%	\$304 201 878	8.89%
42 to 48	2 266	6.51%	\$220 493 476	6.45%
48 to 54	3 035	8.72%	\$279 304 755	8.17%
54 to 60	2 074	5.96%	\$216 417 838	6.33%
60 +	37	0.11%	\$4 104 514	0.12%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</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	2 286	6.57%	\$69 824 980	2.04%
5 to 10	6 380	18.32%	\$360 472 216	10.54%
10 to 15	8 190	23.52%	\$676 072 917	19.77%
15 to 20	7 369	21.16%	\$780 275 057	22.82%
20 to 25	6 858	19.70%	\$874 454 864	25.57%
25 to 30	2 360	6.78%	\$412 073 194	12.05%
30 to 35	1 368	3.93%	\$244 916 683	7.16%
35 +	10	0.03%	\$1 884 280	0.06%
<b>Grand Total</b>	<b>34 821</b>	<b>100.00%</b>	<b>\$3 419 974 192</b>	<b>100.00%</b>