

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 01/31/2016

Report date : 02/08/2016

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 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	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\$)

Outstanding Covered Bonds	\$2 480 750 000	WA remaining term: 0.72 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 630 703 134	A(i) : \$2 811 348 157
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 630 703 134
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	\$2 630 703 134	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 178 515 973
Number of Mortgage Loans	33 167
Largest Loan (\$)	\$768 007
Smallest Loan (\$)	\$88
Average Loan Balance (\$)	\$95 834
Weighted Average Current LTV	68.21%
Weighted Average Original LTV	82.83%
Weighted Average Rate	3.89%
Weighted Average Original Term	52.3 (months)
Weighted Average Remaining Term	26.0 (months)
Weighted Average Seasoning	26.4 (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	22 890	69.01%	\$2 361 389 803	74.29%
Floating rate	10 277	30.99%	\$817 126 170	25.71%
Grand Total	33 167	100.00%	\$3 178 515 973	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	2	0.01%	\$28 466	0.00%
1.0 to 4.0	31 927	96.26%	\$3 072 098 550	96.65%
4.0 to 4.5	392	1.18%	\$38 863 407	1.22%
4.5 to 5.0	360	1.09%	\$27 865 754	0.88%
5.0 to 5.5	368	1.11%	\$31 394 716	0.99%
5.5 to 6.0	61	0.18%	\$5 277 051	0.17%
6.0 to 6.5	24	0.07%	\$1 556 152	0.05%
6.5 to 7.0	15	0.05%	\$757 992	0.02%
7.0 to 7.5	10	0.03%	\$356 558	0.01%
7.5 to 8.0	7	0.02%	\$296 701	0.01%
8.0 to 8.5	1	0.00%	\$20 625	0.00%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	33 167	100.00%	\$3 178 515 973	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	13	0.04%	\$797 832	0.03%
20 to 50	2 279	6.87%	\$116 762 858	3.67%
50 to 60	1 977	5.96%	\$134 928 995	4.25%
60 to 65	1 288	3.88%	\$96 735 602	3.04%
65 to 70	1 598	4.82%	\$134 585 289	4.23%
70 to 75	2 358	7.11%	\$202 814 507	6.38%
75 to 80	4 647	14.01%	\$457 260 571	14.39%
80 to 85	4 160	12.54%	\$481 562 096	15.15%
85 to 90	2 609	7.87%	\$288 552 980	9.08%
90 to 95	4 228	12.75%	\$442 805 766	13.93%
95 to 100	8 009	24.15%	\$821 636 762	25.85%
+ 100	1	0.00%	\$72 714	0.00%
Grand Total	33 167	100.00%	\$3 178 515 973	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	1 530	4.61%	\$31 625 081	0.99%
20 to 50	8 432	25.42%	\$459 073 602	14.44%
50 to 60	4 518	13.62%	\$360 629 321	11.35%
60 to 65	2 617	7.89%	\$240 391 224	7.56%
65 to 70	3 064	9.24%	\$319 827 559	10.06%
70 to 75	3 794	11.44%	\$456 374 371	14.36%
75 to 80	3 708	11.18%	\$501 616 662	15.78%
80 to 85	2 348	7.08%	\$325 637 761	10.24%
85 to 90	2 149	6.48%	\$326 569 947	10.27%
90 to 95	942	2.84%	\$147 565 279	4.64%
95 to 100	63	0.19%	\$8 982 676	0.28%
+ 100	2	0.01%	\$222 491	0.01%
Grand Total	33 167	100.00%	\$3 178 515 973	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	10 637	32.07%	\$1 063 978 286	33.47%
12 to 17	2 894	8.73%	\$254 030 252	7.99%
17 to 24	2 910	8.77%	\$251 055 749	7.90%
24 to 30	3 378	10.18%	\$291 706 575	9.18%
30 to 36	2 404	7.25%	\$224 334 402	7.06%
36 to 42	3 193	9.63%	\$293 176 019	9.22%
42 to 48	2 574	7.76%	\$263 412 618	8.29%
48 to 54	2 792	8.42%	\$286 277 831	9.01%
54 to 60	2 308	6.96%	\$239 565 378	7.54%
60 +	77	0.23%	\$10 978 863	0.35%
Grand Total	33 167	100.00%	\$3 178 515 973	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	2 966	8.94%	\$82 434 658	2.59%
5 to 10	6 893	20.78%	\$387 896 235	12.20%
10 to 15	7 969	24.03%	\$690 402 634	21.72%
15 to 20	8 050	24.27%	\$917 380 970	28.86%
20 to 25	4 841	14.60%	\$664 635 137	20.91%
25 to 30	2 138	6.45%	\$380 392 217	11.97%
30 to 35	302	0.91%	\$53 792 323	1.69%
35 +	8	0.02%	\$1 581 799	0.05%
Grand Total	33 167	100.00%	\$3 178 515 973	100.00%