CCD Covered Bond Program Monthly Investor Report

Calculation Date : 03/31/2014 Report date : 04/07/2014

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

Series	Initial Principal Amount	C$ Equivalent	Maturity Date	Coupon Rate	Maturity Type
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

	S&P	DBRS	Moody's	FITCH
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

Series	Swap Provider	Translation Rate	
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:	2.56 (years)	
A = lesser of (i) LTV Adjusted True Balance	$2 705 090 539		A(i) :	$2 881 552 836
(ii) Asset Percentage Adjusted True Balance			A(ii) :	$2 705 090 539
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	**$2 705 090 539**			

Asset Coverage Test **Pass**

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Summary Statistics

Current Balance ($)	$3 106 246 657	
Number of Mortgage Loans	28 754	
Largest Loan ($)	$784 935	
Smallest Loan ($)	$280	
Average Loan Balance ($)	$108 028	
Weighted Average Current LTV	76.11%	
Weighted Average Original LTV	87.04%	
Weighted Average Rate	4.27%	
Weighted Average Original Term	53.2	(months)
Weighted Average Remaining Term	20.9	(months)
Weighted Average Seasoning	32.3	(months)

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	17 558	61.06%	$2 165 035 528	69.70%
Floating rate	11 196	38.94%	$941 211 129	30.30%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 1.00	0	0.00%	$0	0.00%
1.0 to 4.0	22 409	77.93%	$2 414 178 754	77.72%
4.0 to 4.5	4 320	15.02%	$461 712 886	14.86%
4.5 to 5.0	755	2.63%	$85 037 808	2.74%
5.0 to 5.5	776	2.70%	$89 595 924	2.88%
5.5 to 6.0	397	1.38%	$46 387 545	1.49%
6.0 to 6.5	48	0.17%	$4 763 952	0.15%
6.5 to 7.0	31	0.11%	$3 432 244	0.11%
7.0 to 7.5	14	0.05%	$964 990	0.03%
7.5 to 8.0	2	0.01%	$80 661	0.00%
8.0 to 8.5	1	0.00%	$27 294	0.00%
> 8.5	1	0.00%	$64 600	0.00%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**

Original LTV Distribution

Original LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 20	21	0.07%	$1 400 800	0.05%
20 to 50	1 098	3.82%	$63 810 166	2.05%
50 to 60	1 064	3.70%	$76 303 360	2.46%
60 to 65	811	2.82%	$62 104 065	2.00%
65 to 70	955	3.32%	$83 042 179	2.67%
70 to 75	1 591	5.53%	$137 585 214	4.43%
75 to 80	3 009	10.46%	$279 197 580	8.99%
80 to 85	3 174	11.04%	$348 486 096	11.22%
85 to 90	2 768	9.63%	$328 265 985	10.57%
90 to 95	4 694	16.32%	$577 082 692	18.58%
95 to 100	9 568	33.28%	$1 148 943 588	36.99%
+ 100	1	0.00%	$24 933	0.00%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**

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Current LTV Distribution

Current LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 20	255	0.89%	$8 152 757	0.26%
20 to 50	3 838	13.35%	$219 977 920	7.08%
50 to 60	3 035	10.56%	$222 724 418	7.17%
60 to 65	2 006	6.98%	$165 490 465	5.33%
65 to 70	2 304	8.01%	$210 547 073	6.78%
70 to 75	2 915	10.14%	$304 905 712	9.82%
75 to 80	3 809	13.25%	$454 304 244	14.63%
80 to 85	3 602	12.53%	$469 792 662	15.12%
85 to 90	3 744	13.02%	$541 079 329	17.42%
90 to 95	3 007	10.46%	$474 979 145	15.29%
95 to 100	236	0.82%	$33 817 282	1.09%
+ 100	3	0.01%	$475 650	0.02%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
<= 12	8 912	30.99%	$1 054 499 125	33.95%
12 to 17	4 464	15.52%	$501 639 712	16.15%
17 to 24	4 566	15.88%	$532 932 997	17.16%
24 to 30	2 940	10.22%	$289 050 832	9.31%
30 to 36	1 676	5.83%	$153 876 271	4.95%
36 to 42	1 509	5.25%	$134 068 795	4.32%
42 to 48	1 446	5.03%	$125 029 035	4.03%
48 to 54	1 759	6.12%	$172 737 431	5.56%
54 to 60	1 445	5.03%	$138 449 387	4.46%
60 +	37	0.13%	$3 963 073	0.13%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**

Amortization Term Distribution

Amortization Term (in years)	Number of Loans	Percentage	Principal Balance	Percentage
<= 5	842	2.93%	$32 853 052	1.06%
5 to 10	3 900	13.56%	$229 274 480	7.38%
10 to 15	6 010	20.90%	$501 805 176	16.15%
15 to 20	5 647	19.64%	$585 888 519	18.86%
20 to 25	7 537	26.21%	$925 178 645	29.78%
25 to 30	2 234	7.77%	$370 468 001	11.93%
30 to 35	2 566	8.92%	$457 219 578	14.72%
35 +	18	0.06%	$3 559 205	0.11%
Grand Total	**28 754**	**100.00%**	**$3 106 246 657**	**100.00%**