

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 03/31/2016

Report date : 04/12/2016

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: 0.55 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 496 563 795	A(i) : \$2 668 368 023
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 496 563 795
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	\$2 496 563 795	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 023 418 023
Number of Mortgage Loans	31 894
Largest Loan (\$)	\$764 974
Smallest Loan (\$)	\$0
Average Loan Balance (\$)	\$94 796
Weighted Average Current LTV	67.74%
Weighted Average Original LTV	82.78%
Weighted Average Rate	3.89%
Weighted Average Original Term	52.4 (months)
Weighted Average Remaining Term	26.5 (months)
Weighted Average Seasoning	25.9 (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	22 008	69.00%	\$2 239 586 845	74.07%
Floating rate	9 886	31.00%	\$783 831 177	25.93%
Grand Total	31 894	100.00%	\$3 023 418 023	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	3	0.01%	\$61 406	0.00%
1.0 to 4.0	30 856	96.75%	\$2 937 715 305	97.17%
4.0 to 4.5	336	1.05%	\$31 680 927	1.05%
4.5 to 5.0	297	0.93%	\$22 497 412	0.74%
5.0 to 5.5	304	0.95%	\$25 331 594	0.84%
5.5 to 6.0	45	0.14%	\$3 520 064	0.12%
6.0 to 6.5	23	0.07%	\$1 436 405	0.05%
6.5 to 7.0	12	0.04%	\$511 615	0.02%
7.0 to 7.5	10	0.03%	\$348 854	0.01%
7.5 to 8.0	7	0.02%	\$294 484	0.01%
8.0 to 8.5	1	0.00%	\$19 955	0.00%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	31 894	100.00%	\$3 023 418 023	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	14	0.04%	\$835 678	0.03%
20 to 50	2 191	6.87%	\$110 928 433	3.67%
50 to 60	1 924	6.03%	\$130 338 345	4.31%
60 to 65	1 250	3.92%	\$92 617 601	3.06%
65 to 70	1 539	4.83%	\$126 739 584	4.19%
70 to 75	2 281	7.15%	\$194 239 698	6.42%
75 to 80	4 488	14.07%	\$436 332 277	14.43%
80 to 85	4 006	12.56%	\$460 627 781	15.24%
85 to 90	2 497	7.83%	\$273 565 973	9.05%
90 to 95	4 030	12.64%	\$416 795 405	13.79%
95 to 100	7 673	24.06%	\$780 363 893	25.81%
+ 100	1	0.00%	\$33 354	0.00%
Grand Total	31 894	100.00%	\$3 023 418 023	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	1 539	4.83%	\$31 215 903	1.03%
20 to 50	8 334	26.13%	\$453 089 267	14.99%
50 to 60	4 382	13.74%	\$349 248 253	11.55%
60 to 65	2 538	7.96%	\$233 206 224	7.71%
65 to 70	3 019	9.47%	\$314 471 445	10.40%
70 to 75	3 680	11.54%	\$445 750 614	14.74%
75 to 80	3 402	10.67%	\$462 666 295	15.30%
80 to 85	2 188	6.86%	\$302 985 270	10.02%
85 to 90	1 966	6.16%	\$300 018 184	9.92%
90 to 95	788	2.47%	\$122 733 542	4.06%
95 to 100	57	0.18%	\$7 946 384	0.26%
+ 100	1	0.00%	\$86 640	0.00%
Grand Total	31 894	100.00%	\$3 023 418 023	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	9 691	30.39%	\$941 255 629	31.13%
12 to 17	2 679	8.40%	\$237 939 497	7.87%
17 to 24	3 065	9.61%	\$262 409 239	8.68%
24 to 30	3 152	9.88%	\$277 756 756	9.19%
30 to 36	2 489	7.80%	\$227 684 728	7.53%
36 to 42	3 084	9.67%	\$295 283 563	9.77%
42 to 48	2 556	8.01%	\$250 468 241	8.28%
48 to 54	2 921	9.16%	\$302 263 553	10.00%
54 to 60	2 158	6.77%	\$216 743 647	7.17%
60 +	99	0.31%	\$11 613 170	0.38%
Grand Total	31 894	100.00%	\$3 023 418 023	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	2 927	9.18%	\$79 610 132	2.63%
5 to 10	6 790	21.29%	\$381 939 263	12.63%
10 to 15	7 718	24.20%	\$666 262 723	22.04%
15 to 20	7 673	24.06%	\$870 450 106	28.79%
20 to 25	4 526	14.19%	\$623 566 812	20.62%
25 to 30	2 011	6.31%	\$357 052 015	11.81%
30 to 35	242	0.76%	\$43 177 398	1.43%
35 +	7	0.02%	\$1 359 574	0.04%
Grand Total	31 894	100.00%	\$3 023 418 023	100.00%