

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 11/30/2015

Report date : 12/07/2015

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 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	Negative	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: 0.89 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 665 498 483	A(i) : \$2 848 622 189
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 665 498 483
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	\$2 665 498 483	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 300 490 928
Number of Mortgage Loans	35 321
Largest Loan (\$)	\$771 022
Smallest Loan (\$)	\$39
Average Loan Balance (\$)	\$93 443
Weighted Average Current LTV	68.01%
Weighted Average Original LTV	82.41%
Weighted Average Rate	3.90%
Weighted Average Original Term	52.5 (months)
Weighted Average Remaining Term	26.3 (months)
Weighted Average Seasoning	26.3 (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	24 243	68.64%	\$2 435 400 057	73.79%
Floating rate	11 078	31.36%	\$865 090 871	26.21%
Grand Total	35 321	100.00%	\$3 300 490 928	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%	\$183 508	0.01%
1.0 to 4.0	34 146	96.67%	\$3 204 919 972	97.10%
4.0 to 4.5	437	1.24%	\$43 765 492	1.33%
4.5 to 5.0	359	1.02%	\$26 584 934	0.81%
5.0 to 5.5	268	0.76%	\$17 994 088	0.55%
5.5 to 6.0	56	0.16%	\$4 670 846	0.14%
6.0 to 6.5	23	0.07%	\$1 407 216	0.04%
6.5 to 7.0	13	0.04%	\$447 979	0.01%
7.0 to 7.5	9	0.03%	\$308 033	0.01%
7.5 to 8.0	5	0.01%	\$187 005	0.01%
8.0 to 8.5	1	0.00%	\$21 284	0.00%
> 8.5	1	0.00%	\$571	0.00%
Grand Total	35 321	100.00%	\$3 300 490 928	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	16	0.05%	\$875 198	0.03%
20 to 50	2 837	8.03%	\$139 324 898	4.22%
50 to 60	2 185	6.19%	\$144 633 397	4.38%
60 to 65	1 406	3.98%	\$103 801 007	3.15%
65 to 70	1 727	4.89%	\$142 851 870	4.33%
70 to 75	2 541	7.19%	\$212 491 290	6.44%
75 to 80	4 940	13.99%	\$473 560 715	14.35%
80 to 85	4 301	12.18%	\$496 004 408	15.03%
85 to 90	2 718	7.70%	\$296 129 475	8.97%
90 to 95	4 418	12.51%	\$458 807 871	13.90%
95 to 100	8 230	23.30%	\$831 873 858	25.20%
+ 100	2	0.01%	\$136 941	0.00%
Grand Total	35 321	100.00%	\$3 300 490 928	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	2 102	5.95%	\$42 554 277	1.29%
20 to 50	9 173	25.97%	\$486 259 071	14.73%
50 to 60	4 657	13.18%	\$367 072 416	11.12%
60 to 65	2 715	7.69%	\$247 464 839	7.50%
65 to 70	3 068	8.69%	\$319 587 731	9.68%
70 to 75	3 895	11.03%	\$462 183 221	14.00%
75 to 80	3 907	11.06%	\$528 686 616	16.02%
80 to 85	2 462	6.97%	\$339 493 473	10.29%
85 to 90	2 248	6.36%	\$337 130 794	10.21%
90 to 95	1 005	2.85%	\$158 069 644	4.79%
95 to 100	85	0.24%	\$11 709 828	0.35%
+ 100	4	0.01%	\$279 017	0.01%
Grand Total	35 321	100.00%	\$3 300 490 928	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	11 441	32.39%	\$1 120 363 013	33.95%
12 to 17	2 628	7.44%	\$220 345 639	6.68%
17 to 24	3 621	10.25%	\$304 284 330	9.22%
24 to 30	3 197	9.05%	\$258 692 552	7.84%
30 to 36	2 965	8.39%	\$268 062 196	8.12%
36 to 42	2 982	8.44%	\$266 232 883	8.07%
42 to 48	3 106	8.79%	\$312 573 752	9.47%
48 to 54	2 464	6.98%	\$242 700 105	7.35%
54 to 60	2 822	7.99%	\$294 131 019	8.91%
60 +	95	0.27%	\$13 105 440	0.40%
Grand Total	35 321	100.00%	\$3 300 490 928	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	4 030	11.41%	\$108 831 566	3.30%
5 to 10	7 285	20.63%	\$405 465 061	12.28%
10 to 15	8 226	23.29%	\$709 611 868	21.50%
15 to 20	8 313	23.54%	\$951 724 385	28.84%
20 to 25	4 981	14.10%	\$679 177 901	20.58%
25 to 30	2 097	5.94%	\$374 472 408	11.35%
30 to 35	379	1.07%	\$69 221 830	2.10%
35 +	10	0.03%	\$1 985 907	0.06%
Grand Total	35 321	100.00%	\$3 300 490 928	100.00%