

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 11/30/2013

Report date : 12/06/2013

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	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

<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: 2.89 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 797 324 735	A(i) : \$2 976 242 547
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 797 324 735
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	\$2 797 324 735	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 182 111 974
Number of Mortgage Loans	27887
Largest Loan (\$)	\$793 535
Smallest Loan (\$)	\$571
Average Loan Balance (\$)	\$114 107
Weighted Average Current LTV	78.42%
Weighted Average Original LTV	87.96%
Weighted Average Rate	4.21%
Weighted Average Original Term	54.0 (months)
Weighted Average Remaining Term	22.2 (months)
Weighted Average Seasoning	31.8 (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	15 461	55.44%	\$2 028 624 075	63.75%
Floating rate	12 426	44.56%	\$1 153 487 899	36.25%
Grand Total	27 887	100.00%	\$3 182 111 974	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	0	0.00%	\$0	0.00%
1.0 to 4.0	21 327	76.48%	\$2 455 213 275	77.16%
4.0 to 4.5	4 590	16.46%	\$480 627 308	15.10%
4.5 to 5.0	684	2.45%	\$87 667 099	2.75%
5.0 to 5.5	773	2.77%	\$96 444 174	3.03%
5.5 to 6.0	417	1.50%	\$51 176 678	1.61%
6.0 to 6.5	47	0.17%	\$5 012 001	0.16%
6.5 to 7.0	33	0.12%	\$4 368 835	0.14%
7.0 to 7.5	14	0.05%	\$1 484 705	0.05%
7.5 to 8.0	0	0.00%	\$0	0.00%
8.0 to 8.5	1	0.00%	\$52 967	0.00%
> 8.5	1	0.00%	\$64 930	0.00%
Grand Total	27 887	100.00%	\$3 182 111 974	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	19	0.07%	\$1 357 157	0.04%
20 to 50	912	3.27%	\$52 037 773	1.64%
50 to 60	897	3.22%	\$64 001 635	2.01%
60 to 65	695	2.49%	\$54 138 256	1.70%
65 to 70	828	2.97%	\$71 551 254	2.25%
70 to 75	1 378	4.94%	\$119 875 984	3.77%
75 to 80	2 699	9.68%	\$254 106 003	7.99%
80 to 85	3 078	11.04%	\$352 251 988	11.07%
85 to 90	2 835	10.17%	\$355 811 189	11.18%
90 to 95	4 808	17.24%	\$631 813 290	19.86%
95 to 100	9 736	34.91%	\$1 224 962 127	38.50%
+ 100	2	0.01%	\$205 317	0.01%
Grand Total	27 887	100.00%	\$3 182 111 974	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	178	0.64%	\$5 737 722	0.18%
20 to 50	2 951	10.58%	\$163 015 177	5.12%
50 to 60	2 472	8.86%	\$176 206 065	5.54%
60 to 65	1 696	6.08%	\$136 141 594	4.28%
65 to 70	2 103	7.54%	\$188 281 875	5.92%
70 to 75	2 613	9.37%	\$275 349 938	8.65%
75 to 80	3 734	13.39%	\$454 762 002	14.29%
80 to 85	4 002	14.35%	\$535 412 107	16.83%
85 to 90	4 120	14.77%	\$610 868 592	19.20%
90 to 95	3 661	13.13%	\$585 264 974	18.39%
95 to 100	357	1.28%	\$51 071 927	1.60%
+ 100	0	0.00%	\$0	0.00%
Grand Total	27 887	100.00%	\$3 182 111 974	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	8 275	29.67%	\$991 144 859	31.15%
12 to 17	2 780	9.97%	\$323 223 857	10.16%
17 to 24	5 617	20.14%	\$679 727 852	21.36%
24 to 30	3 186	11.42%	\$386 820 418	12.16%
30 to 36	2 541	9.11%	\$277 802 693	8.73%
36 to 42	1 379	4.94%	\$127 585 510	4.01%
42 to 48	1 340	4.81%	\$121 179 031	3.81%
48 to 54	1 349	4.84%	\$123 076 921	3.87%
54 to 60	1 398	5.01%	\$148 347 171	4.66%
60 +	22	0.08%	\$3 203 661	0.10%
Grand Total	27 887	100.00%	\$3 182 111 974	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	654	2.35%	\$25 627 888	0.81%
5 to 10	3 173	11.38%	\$180 967 781	5.69%
10 to 15	4 631	16.61%	\$367 900 694	11.56%
15 to 20	5 515	19.78%	\$579 474 337	18.21%
20 to 25	8 388	30.08%	\$1 053 494 293	33.11%
25 to 30	2 511	9.00%	\$431 080 675	13.55%
30 to 35	2 989	10.72%	\$538 842 351	16.93%
35 +	26	0.09%	\$4 723 956	0.15%
Grand Total	27 887	100.00%	\$3 182 111 974	100.00%