

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 10/31/2014

Report date : 11/05/2014

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

<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	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: 1.97 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 876 252 450	A(i) : \$3 068 857 888
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 876 252 450
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	\$2 876 252 450	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 401 467 176
Number of Mortgage Loans	33 930
Largest Loan (\$)	\$790 185
Smallest Loan (\$)	\$0
Average Loan Balance (\$)	\$100 250
Weighted Average Current LTV	72.14%
Weighted Average Original LTV	84.45%
Weighted Average Rate	4.15%
Weighted Average Original Term	52.6 (months)
Weighted Average Remaining Term	24.9 (months)
Weighted Average Seasoning	27.7 (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	23 316	68.72%	\$2 566 289 985	75.45%
Floating rate	10 614	31.28%	\$835 177 191	24.55%
Grand Total	33 930	100.00%	\$3 401 467 176	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	29 403	86.66%	\$2 921 536 552	85.89%
4.0 to 4.5	3 080	9.08%	\$336 632 246	9.90%
4.5 to 5.0	541	1.59%	\$52 103 258	1.53%
5.0 to 5.5	574	1.69%	\$56 350 308	1.66%
5.5 to 6.0	244	0.72%	\$27 547 509	0.81%
6.0 to 6.5	48	0.14%	\$4 259 867	0.13%
6.5 to 7.0	25	0.07%	\$2 065 751	0.06%
7.0 to 7.5	10	0.03%	\$674 467	0.02%
7.5 to 8.0	3	0.01%	\$112 091	0.00%
8.0 to 8.5	2	0.01%	\$185 128	0.01%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	33 930	100.00%	\$3 401 467 176	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	25	0.07%	\$1 584 616	0.05%
20 to 50	1 974	5.82%	\$112 775 208	3.32%
50 to 60	1 778	5.24%	\$127 243 498	3.74%
60 to 65	1 219	3.59%	\$93 105 683	2.74%
65 to 70	1 442	4.25%	\$120 873 136	3.55%
70 to 75	2 191	6.46%	\$187 195 262	5.50%
75 to 80	4 110	12.11%	\$380 326 064	11.18%
80 to 85	4 021	11.85%	\$448 400 387	13.18%
85 to 90	2 934	8.65%	\$341 792 262	10.05%
90 to 95	4 868	14.35%	\$548 249 130	16.12%
95 to 100	9 352	27.56%	\$1 037 816 015	30.51%
+ 100	16	0.05%	\$2 105 915	0.06%
Grand Total	33 930	100.00%	\$3 401 467 176	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	738	2.18%	\$18 687 947	0.55%
20 to 50	6 740	19.86%	\$379 981 325	11.17%
50 to 60	4 392	12.94%	\$330 700 108	9.72%
60 to 65	2 559	7.54%	\$214 878 600	6.32%
65 to 70	2 873	8.47%	\$275 125 853	8.09%
70 to 75	3 510	10.34%	\$373 274 483	10.97%
75 to 80	4 258	12.55%	\$534 841 642	15.72%
80 to 85	3 252	9.58%	\$428 642 839	12.60%
85 to 90	3 178	9.37%	\$465 001 669	13.67%
90 to 95	2 232	6.58%	\$351 307 275	10.33%
95 to 100	194	0.57%	\$28 476 085	0.84%
+ 100	4	0.01%	\$549 350	0.02%
Grand Total	33 930	100.00%	\$3 401 467 176	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	9 701	28.59%	\$1 036 139 722	30.46%
12 to 17	3 647	10.75%	\$408 605 243	12.01%
17 to 24	5 433	16.01%	\$534 499 919	15.71%
24 to 30	2 427	7.15%	\$222 804 071	6.55%
30 to 36	2 398	7.07%	\$219 383 628	6.45%
36 to 42	2 501	7.37%	\$208 589 286	6.13%
42 to 48	2 686	7.92%	\$263 789 609	7.76%
48 to 54	2 258	6.65%	\$208 922 902	6.14%
54 to 60	2 814	8.29%	\$290 051 211	8.53%
60 +	65	0.19%	\$8 681 583	0.26%
Grand Total	33 930	100.00%	\$3 401 467 176	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	1 991	5.87%	\$67 506 341	1.98%
5 to 10	6 200	18.27%	\$364 762 912	10.72%
10 to 15	8 356	24.63%	\$701 988 962	20.64%
15 to 20	6 914	20.38%	\$739 619 926	21.74%
20 to 25	6 615	19.50%	\$845 171 964	24.85%
25 to 30	2 319	6.83%	\$405 584 973	11.92%
30 to 35	1 525	4.49%	\$274 956 011	8.08%
35 +	10	0.03%	\$1 876 088	0.06%
Grand Total	33 930	100.00%	\$3 401 467 176	100.00%