

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 09/30/2014

Report date : 10/07/2014

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

<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: 2.05 (years)
A = lesser of (i) LTV Adjusted True Balance	\$2 684 450 104	A(i) : \$2 864 000 915
(ii) Asset Percentage Adjusted True Balance		A(ii) : \$2 684 450 104
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	\$2 684 450 104	
Asset Coverage Test	Pass	

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Summary Statistics

Current Balance (\$)	\$3 185 830 773
Number of Mortgage Loans	32 375
Largest Loan (\$)	\$791 628
Smallest Loan (\$)	\$406
Average Loan Balance (\$)	\$98 404
Weighted Average Current LTV	72.11%
Weighted Average Original LTV	84.70%
Weighted Average Rate	4.22%
Weighted Average Original Term	52.8 (months)
Weighted Average Remaining Term	25.0 (months)
Weighted Average Seasoning	27.8 (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	21 739	67.15%	\$2 356 095 090	73.96%
Floating rate	10 636	32.85%	\$829 735 682	26.04%
Grand Total	32 375	100.00%	\$3 185 830 773	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	27 695	85.54%	\$2 693 131 579	84.53%
4.0 to 4.5	3 149	9.73%	\$339 201 475	10.65%
4.5 to 5.0	580	1.79%	\$57 499 034	1.80%
5.0 to 5.5	597	1.84%	\$58 306 430	1.83%
5.5 to 6.0	262	0.81%	\$29 990 492	0.94%
6.0 to 6.5	49	0.15%	\$4 503 391	0.14%
6.5 to 7.0	25	0.08%	\$2 139 418	0.07%
7.0 to 7.5	12	0.04%	\$729 585	0.02%
7.5 to 8.0	4	0.01%	\$145 092	0.00%
8.0 to 8.5	2	0.01%	\$184 277	0.01%
> 8.5	0	0.00%	\$0	0.00%
Grand Total	32 375	100.00%	\$3 185 830 773	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	22	0.07%	\$1 498 718	0.05%
20 to 50	1 896	5.86%	\$108 290 745	3.40%
50 to 60	1 687	5.21%	\$118 568 122	3.72%
60 to 65	1 145	3.54%	\$85 750 408	2.69%
65 to 70	1 352	4.18%	\$111 328 590	3.49%
70 to 75	2 055	6.35%	\$171 112 519	5.37%
75 to 80	3 821	11.80%	\$338 467 894	10.62%
80 to 85	3 672	11.34%	\$393 896 661	12.36%
85 to 90	2 833	8.75%	\$322 872 709	10.13%
90 to 95	4 747	14.66%	\$528 710 993	16.60%
95 to 100	9 116	28.16%	\$1 001 126 829	31.42%
+ 100	29	0.09%	\$4 206 584	0.13%
Grand Total	32 375	100.00%	\$3 185 830 773	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	698	2.16%	\$17 881 719	0.56%
20 to 50	6 480	20.02%	\$363 729 271	11.42%
50 to 60	4 240	13.10%	\$313 245 737	9.83%
60 to 65	2 476	7.65%	\$205 076 355	6.44%
65 to 70	2 728	8.43%	\$252 961 962	7.94%
70 to 75	3 275	10.12%	\$342 990 030	10.77%
75 to 80	3 893	12.02%	\$470 483 863	14.77%
80 to 85	3 147	9.72%	\$411 059 232	12.90%
85 to 90	3 079	9.51%	\$443 714 137	13.93%
90 to 95	2 158	6.67%	\$335 949 301	10.55%
95 to 100	195	0.60%	\$27 802 942	0.87%
+ 100	6	0.02%	\$936 221	0.03%
Grand Total	32 375	100.00%	\$3 185 830 773	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	9 517	29.40%	\$1 013 716 189	31.82%
12 to 17	3 393	10.48%	\$369 910 718	11.61%
17 to 24	4 992	15.42%	\$482 249 847	15.14%
24 to 30	2 164	6.68%	\$186 067 255	5.84%
30 to 36	2 158	6.67%	\$188 045 461	5.90%
36 to 42	2 155	6.66%	\$174 935 176	5.49%
42 to 48	2 927	9.04%	\$279 231 550	8.76%
48 to 54	2 081	6.43%	\$192 918 500	6.06%
54 to 60	2 932	9.06%	\$291 181 379	9.14%
60 +	56	0.17%	\$7 574 699	0.24%
Grand Total	32 375	100.00%	\$3 185 830 773	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	1 922	5.94%	\$66 070 740	2.07%
5 to 10	6 161	19.03%	\$361 628 406	11.35%
10 to 15	8 364	25.83%	\$702 028 370	22.04%
15 to 20	6 192	19.13%	\$656 638 544	20.61%
20 to 25	6 024	18.61%	\$748 076 860	23.48%
25 to 30	2 156	6.66%	\$373 152 618	11.71%
30 to 35	1 548	4.78%	\$276 661 547	8.68%
35 +	8	0.02%	\$1 573 687	0.05%
Grand Total	32 375	100.00%	\$3 185 830 773	100.00%