

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 12/31/2012

Report date : 01/08/2013

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	Aa1	AA-
Subordinated Debt (CapDes)	A	AA(low)	Aa2	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: 3.80 (years)	
A = lesser of (i) LTV Adjusted True Balance	\$2 671 107 945		A(i) : \$2 828 582 706
(ii) Asset Percentage Adjusted True Balance			A(ii) : \$2 671 107 945
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	\$2 671 107 945		
Asset Coverage Test	Pass		

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Summary Statistics

Current Balance (\$)	\$3 000 602 730
Number of Mortgage Loans	22301
Largest Loan (\$)	\$867 845
Smallest Loan (\$)	\$667
Average Loan Balance (\$)	\$134 550
Weighted Average Current LTV	83.38%
Weighted Average Original LTV	90.14%
Weighted Average Rate	4.13%
Weighted Average Original Term	53.6 (months)
Weighted Average Remaining Term	24.6 (months)
Weighted Average Seasoning	29.0 (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	11 820	53.00%	\$1 766 767 129	58.88%
Floating rate	10 481	47.00%	\$1 233 835 601	41.12%
Grand Total	22 301	100.00%	\$3 000 602 730	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	15 927	71.42%	\$2 226 926 697	74.22%
4.0 to 4.5	3 811	17.09%	\$441 507 369	14.71%
4.5 to 5.0	875	3.92%	\$116 513 663	3.88%
5.0 to 5.5	950	4.26%	\$122 405 881	4.08%
5.5 to 6.0	577	2.59%	\$74 406 929	2.48%
6.0 to 6.5	85	0.38%	\$9 738 975	0.32%
6.5 to 7.0	44	0.20%	\$5 931 409	0.20%
7.0 to 7.5	30	0.13%	\$3 049 574	0.10%
7.5 to 8.0	0	0.00%	\$0	0.00%
8.0 to 8.5	1	0.00%	\$55 536	0.00%
> 8.5	1	0.00%	\$66 698	0.00%
Grand Total	22 301	100.00%	\$3 000 602 730	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	11	0.05%	\$890 714	0.03%
20 to 50	462	2.07%	\$25 999 255	0.87%
50 to 60	436	1.96%	\$31 799 245	1.06%
60 to 65	371	1.66%	\$32 529 797	1.08%
65 to 70	440	1.97%	\$40 241 060	1.34%
70 to 75	721	3.23%	\$74 707 099	2.49%
75 to 80	1 318	5.91%	\$145 865 355	4.86%
80 to 85	2 156	9.67%	\$283 372 995	9.44%
85 to 90	2 756	12.36%	\$391 479 138	13.05%
90 to 95	4 774	21.41%	\$715 008 136	23.83%
95 to 100	8 856	39.71%	\$1 258 709 937	41.95%
+ 100	0	0.00%	\$0	0.00%
Grand Total	22 301	100.00%	\$3 000 602 730	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	117	0.52%	\$3 324 540	0.11%
20 to 50	1 179	5.29%	\$62 310 402	2.08%
50 to 60	968	4.34%	\$71 936 822	2.40%
60 to 65	773	3.47%	\$66 339 357	2.21%
65 to 70	1 092	4.90%	\$104 846 384	3.49%
70 to 75	1 500	6.73%	\$171 879 429	5.73%
75 to 80	2 516	11.28%	\$327 232 899	10.91%
80 to 85	4 006	17.96%	\$575 606 094	19.18%
85 to 90	4 399	19.73%	\$677 462 682	22.58%
90 to 95	4 793	21.49%	\$773 115 885	25.77%
95 to 100	958	4.30%	\$166 548 238	5.55%
+ 100	0	0.00%	\$0	0.00%
Grand Total	22 301	100.00%	\$3 000 602 730	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	4 298	19.27%	\$558 590 183	18.62%
12 to 17	2 386	10.70%	\$294 075 179	9.80%
17 to 24	4 917	22.05%	\$708 161 378	23.60%
24 to 30	3 242	14.54%	\$428 471 474	14.28%
30 to 36	2 800	12.56%	\$402 494 125	13.41%
36 to 42	2 296	10.30%	\$327 617 440	10.92%
42 to 48	1 245	5.58%	\$165 826 353	5.53%
48 to 54	700	3.14%	\$72 876 216	2.43%
54 to 60	412	1.85%	\$41 911 558	1.40%
60 +	5	0.02%	\$578 824	0.02%
Grand Total	22 301	100.00%	\$3 000 602 730	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	485	2.17%	\$17 515 809	0.58%
5 to 10	1 493	6.69%	\$84 691 539	2.82%
10 to 15	2 254	10.11%	\$196 825 119	6.56%
15 to 20	3 499	15.69%	\$420 063 297	14.00%
20 to 25	8 082	36.24%	\$1 101 772 475	36.72%
25 to 30	2 802	12.56%	\$497 280 735	16.57%
30 to 35	3 588	16.09%	\$664 110 912	22.13%
35 +	98	0.44%	\$18 342 844	0.61%
Grand Total	22 301	100.00%	\$3 000 602 730	100.00%