

# Natcan's CIA Method Accounting Discount Curve

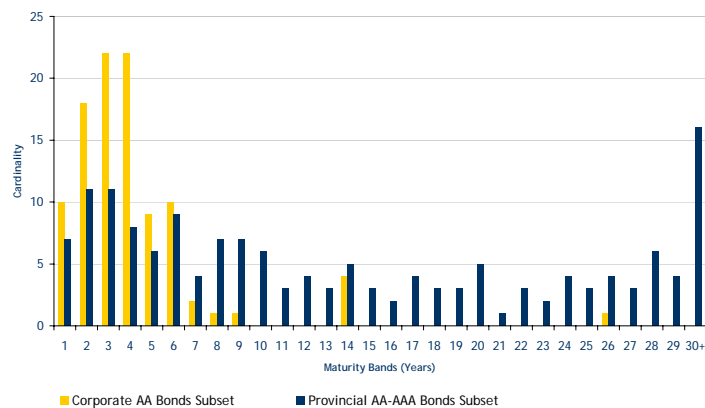
Statistics on the Provincial AA-AAA and Corporate AA Subsets

Production Date : 2011-09-30

Total # of Bonds in the Provincial AA-AAA Subset 157  
 Total # of Bonds in the Corporate AA Subset 100

	Corporate Bonds		Provincial Bonds		
	# of Bonds	Average Yield-to-Maturity	# of Bonds	Average Yield-to-Maturity	Average Spread (in bps)
Maturity Band 1 to 4.5 years	72	2.279	37	1.313	Not considered
Maturity Band 4.5 to 5.5 years	9	2.830	6	1.928	93.940
Maturity Band 5.5 to 6.5 years	10	3.151	9	2.280	94.440
Maturity Band 6.5 to 7.5 years	2	3.205	4	2.495	70.660
Maturity Band 7.5 to 8.5 years	1	4.300	7	2.759	150.490
Maturity Band 8.5 to 9.5 years	1	4.220	7	2.993	130.860
Maturity Band 9.5 to 10.5 years	0	Not available	6	3.097	Not considered
Maturity Band 10.5 years and over	5	4.238	81	3.639	78.002
Maturity Band 10.5 to 20 years	4	3.963	30	3.431	Not considered
Maturity Band 20 years and over	1	5.340	51	3.761	Not considered
				Base Spread <i>B</i>	108.078
				Long Spread <i>L</i>	78.002
				Total Spread <i>P</i>	92.940

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands as at September 30th, 2011



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