

Natcan's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

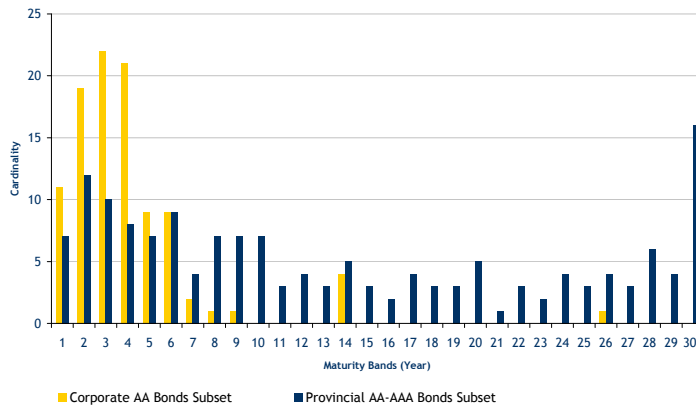
Production Date :

2011-10-31

Total # of Bonds in the Provincial AA-AAA Subset 159
 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	73	2.357	37	1.403	Not considered
Maturity Band 4.5 to 5.5 years	9	2.984	7	2.027	96.52
Maturity Band 5.5 to 6.5 years	9	3.125	9	2.392	79.38
Maturity Band 6.5 to 7.5 years	2	3.246	4	2.603	64.21
Maturity Band 7.5 to 8.5 years	1	4.157	7	2.848	127.64
Maturity Band 8.5 to 9.5 years	1	4.232	7	3.066	124.46
Maturity Band 9.5 to 10.5 years	0	Not available	7	3.190	Not considered
Maturity Band 10.5 years and over	5	4.397	81	3.721	86.58
Maturity Band 10.5 to 20 years	4	4.134	35	3.539	Not considered
Maturity Band 20 years and over	1	5.448	46	3.859	Not considered
				Base Spread <i>B</i>	98.44
				Long Spread <i>L</i>	86.58
				Total Spread <i>P</i>	92.51

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands as at October 31st, 2011



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