

Natcan's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

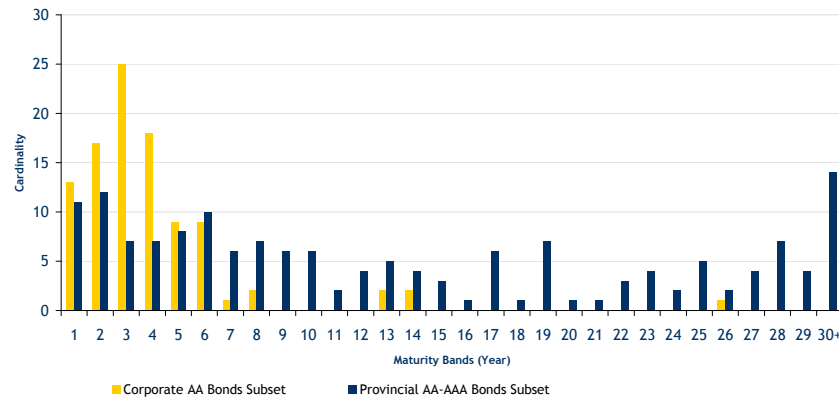
Production Date :

2011-12-16

Total # of Bonds in the Provincial AA-AAA Subset 160
 Total # of Bonds in the Corporate AA Subset 99

	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	2.201	37	1.198	91.82
Maturity Band 4.5 to 5.5 years	9	2.720	8	1.711	98.54
Maturity Band 5.5 to 6.5 years	9	2.845	10	2.032	86.61
Maturity Band 6.5 to 7.5 years	1	3.166	6	2.370	92.70
Maturity Band 7.5 to 8.5 years	2	3.959	7	2.613	141.70
Maturity Band 8.5 to 9.5 years	0	Not available	6	2.711	Not considered
Maturity Band 9.5 to 10.5 years	0	Not available	6	2.836	Not considered
Maturity Band 10.5 years and over	5	4.014	80	3.298	88.93
Maturity Band 10.5 to 20 years	4	3.741	33	3.146	69.63
Maturity Band 20 years and over	1	5.107	47	3.404	166.13
				Base Spread <i>B</i>	104.89
				Long Spread <i>L</i>	88.93
				Total Spread <i>P</i>	96.91

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands as at December 16th, 2011



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