

Natcan's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

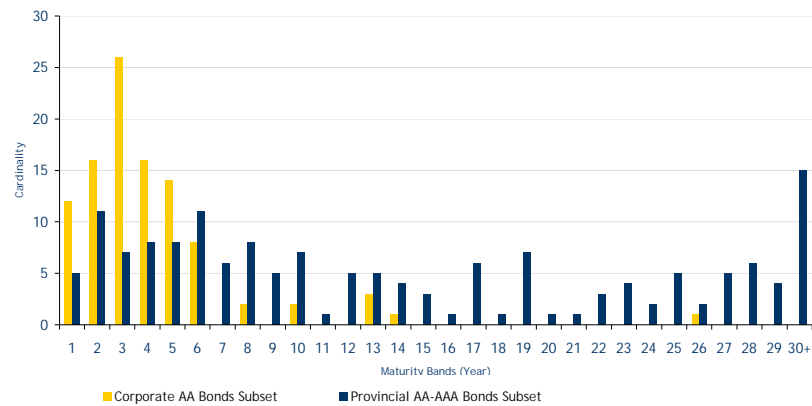
Production Date :

2012-01-31

Total # of Bonds in the Provincial AA-AAA Subset 157
 Total # of Bonds in the Corporate AA Subset 101

	Corporate Bonds		Provincial Bonds		Average Spread (in bps)
	# of Bonds	Average Yield-to-Maturity	# of Bonds	Average Yield-to-Maturity	
Maturity Band 1 to 4.5 years	70	2.140	31	1.303	79.52
Maturity Band 4.5 to 5.5 years	14	2.568	8	1.709	82.42
Maturity Band 5.5 to 6.5 years	8	2.876	11	1.981	88.23
Maturity Band 6.5 to 7.5 years	0	Not available	6	2.310	Not considered
Maturity Band 7.5 to 8.5 years	2	3.815	8	2.542	133.44
Maturity Band 8.5 to 9.5 years	0	Not available	5	2.688	Not considered
Maturity Band 9.5 to 10.5 years	2	4.299	7	2.805	150.357
Maturity Band 10.5 years and over	5	3.931	81	3.302	81.79
Maturity Band 10.5 to 20 years	4	3.680	33	3.127	65.34
Maturity Band 20 years and over	1	4.938	48	3.423	147.61
				Base Spread B	113.61
				Long Spread L	81.79
				Total Spread P	97.70

Distribution of the Provincial and Corporate Bonds Subsets by Annual Maturity Bands



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