

Natcan's CIA Method Accounting Discount Curve

Statistics on the Provincial AA-AAA and Corporate AA Subsets

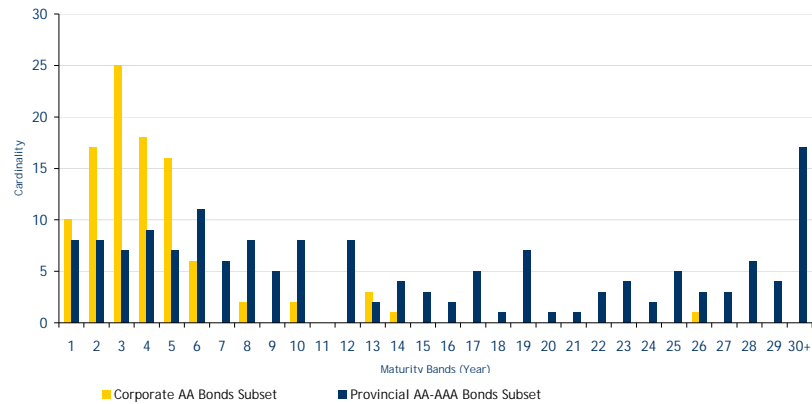
Production Date :

2012-02-29

Total # of Bonds in the Provincial AA-AAA Subset 158
 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	2.154	32	1.496	60.65
Maturity Band 4.5 to 5.5 years	16	2.585	7	1.918	62.71
Maturity Band 5.5 to 6.5 years	6	2.843	11	2.132	66.21
Maturity Band 6.5 to 7.5 years	0	Not available	6	2.435	Not considered
Maturity Band 7.5 to 8.5 years	2	3.668	8	2.641	108.53
Maturity Band 8.5 to 9.5 years	0	Not available	5	2.786	Not considered
Maturity Band 9.5 to 10.5 years	2	4.040	8	2.909	113.843
Maturity Band 10.5 years and over	5	3.954	81	3.431	70.56
Maturity Band 10.5 to 20 years	4	3.706	32	3.267	54.01
Maturity Band 20 years and over	1	4.945	49	3.538	136.73
				Base Spread B	87.82
				Long Spread L	70.56
				Total Spread P	79.19

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



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