

Fiera Capital's CIA Accounting Discount Curve

Statistics on the Provincial AA-AAA, Corporate A and Corporate AA Subsets

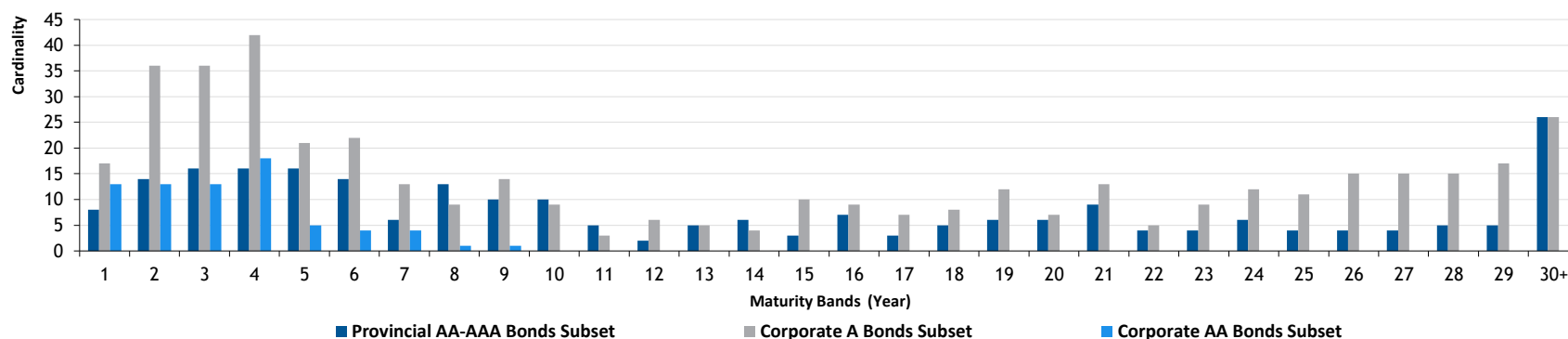
Production Date : 2021-01-29

Total # of Bonds in the Provincial AA-AAA Subset 242
 Total # of Bonds in the Corporate A Subset 429
 Total # of Bonds in the Corporate AA Subset 72

	Provincial AA-AAA Bonds		Corporate A Bonds		Corporate AA Bonds			
	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Number of Bonds	Average Yield-to-Maturity	Average Spread over Provincial Curve (bps)	Average Spread below Corporate A Curve (bps)
Maturity Band 1 to 3.5 years	38	0.306	89	0.693	38	0.500	--	--
Maturity Band 3.5 to 10.5 years	85	1.038	130	1.427	34	1.104	33.54 (A)	- 23.22 (B)
Maturity Band 10.5 to 15.5 years	21	1.839	28	2.694	--	--	--	--
Maturity Band 15.5 to 20.5 years	27	2.119	43	2.870	--	--	--	--
Maturity Band 20.5 to 25.5 years	27	2.275	50	2.861	--	--	--	--
Maturity Band 25.5 to 30.5 years	20	2.338	70	2.966	--	--	--	--
Maturity Band 30.5 and over	24	2.340	19	3.158	--	--	--	--

Average Spread over Provincial Curve (A) 33.54
 Average Spread below Corporate A Curve (B) -23.22
 Spread Ratio (A / (A - B)) 59.1%

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



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