Q. Provide detailed calculations of the interest rate projections for 2001 and 2002 (JCR, page 6, line 27).

A. Please see schedule below.

Institution	Qtr 1 2001	Qtr 2 2001	Qtr 3 2001	Qtr 4 2001	Average	Selection Qtr 3	Qtr 4	
91-Day Treasury Bills	4.75%	4.24%	**4.15%**	**4.28%**	**4.35%**	**4.35%**	**4.48%**	**(includes 20 Basis Point Spread for NLH C**
CIBC/W.Gundy	4.49%	3.80%	3.35%	3.70%	3.84%			
Merrill Lynch	5.00%	4.60%	4.65%	4.75%	4.75%			
Nesbitt Burns	5.00%	4.35%	4.25%	4.20%	4.45%			
RBCDS	4.60%	4.50%	4.60%	4.60%	4.58%			
ScotiaMcleod	4.64%	3.95%	3.90%	4.15%	4.16%			
5 Year Canadas	5.10%	4.96%	4.99%	5.11%	**5.04%**	**5.33%**		**(includes 34 Basis Point Spread for NLH C Based on Planned Borrowing during Q3**
CIBC/W.Gundy (note)	0.00%	0.00%	0.00%	0.00%	0.00%			
Merrill Lynch	5.10%	5.00%	5.15%	5.35%	5.15%			
Nesbitt Burns	5.12%	4.75%	4.70%	4.65%	4.81%			
RBCDS	5.10%	5.40%	5.55%	5.65%	5.43%			
ScotiaMcleod	5.08%	4.70%	4.55%	4.80%	4.78%	N/A		
10 Year Canadas	5.34%	5.18%	5.19%	5.35%	**5.27%**			
CIBC/W.Gundy	5.22%	4.85%	4.80%	5.15%	5.01%			
Merrill Lynch	5.35%	5.25%	5.45%	5.65%	5.43%			
Nesbitt Burns	5.38%	5.15%	5.10%	5.05%	5.17%			
RBCDS	5.35%	5.60%	5.65%	5.75%	5.59%			
ScotiaMcleod	5.40%	5.05%	4.95%	5.15%	5.14%			
Long Canadas	5.67%	5.52%	5.56%	5.68%	**5.61%**	**6.26%**		**(includes 74 Basis Point Spread for NLH C Based on Planned Borrowing during Q2**
CIBC/W.Gundy	5.58%	5.25%	5.30%	5.50%	5.41%			
Merrill Lynch	5.65%	5.50%	5.70%	5.90%	5.69%			
Nesbitt Burns	5.67%	5.45%	5.37%	5.30%	5.45%			
RBCDS	5.65%	5.85%	6.00%	6.15%	5.91%			
ScotiaMcleod	5.78%	5.55%	5.45%	5.55%	5.58%			

Note: CIBC estimates were not available for 5 year term.

Institution	Qtr 1 2002	Qtr 2 2002	Qtr 3 2002	Qtr 4 2002	Average	Selection	
91-Day Treasury Bills	4.59%	4.70%	4.87%	4.94%	**4.58%**	**avg +.20**	**(includes 20 Basis Point Spread for NLH C**
CIBC/W.Gundy	3.70%	3.45%	3.45%	3.40%	3.50%		
Merrill Lynch	5.05%	5.35%	5.65%	5.75%	5.45%		
Nesbitt Burns	4.15%	4.30%	4.40%	4.50%	4.34%		
RBCDS	4.75%	4.90%	5.25%	5.40%	5.08%		
ScotiaMcleod	4.30%	4.50%	4.60%	4.65%	4.51%		
5 Year Canadas	5.19%	5.30%	5.40%	5.41%	**5.33%**	**5.53%**	**(includes 34 Basis Point Spread for NLH C Based on Planned Borrowing during Q1**
CIBC/W.Gundy	0.00%	0.00%	0.00%	0.00%	0.00%		
Merrill Lynch	5.50%	5.65%	5.85%	5.80%	5.70%		
Nesbitt Burns	4.60%	4.70%	4.75%	4.80%	4.71%		
RBCDS	5.75%	5.90%	6.00%	6.00%	5.91%		
ScotiaMcleod	4.90%	4.95%	5.00%	5.05%	4.98%		
10 Year Canadas	5.41%	5.48%	5.51%	5.49%	**5.47%**	**6.14%**	**(includes 63 Basis Point Spread for NLH C Based on Planned Borrowing during Q3**
CIBC/W.Gundy	5.25%	5.25%	5.20%	5.20%	5.23%		
Merrill Lynch	5.75%	5.80%	6.00%	5.90%	5.86%		
Nesbitt Burns	4.90%	4.95%	5.00%	5.05%	4.98%		
RBCDS	5.90%	6.10%	6.05%	6.00%	6.01%		
ScotiaMcleod	5.25%	5.30%	5.30%	5.30%	5.29%		
Long Canadas	5.70%	5.73%	5.73%	5.69%	**5.71%**	**N/A**	
CIBC/W.Gundy	5.55%	5.55%	5.50%	5.50%	5.53%		
Merrill Lynch	6.00%	6.05%	6.15%	6.00%	6.05%		
Nesbitt Burns	5.10%	5.15%	5.20%	5.25%	5.18%		
RBCDS	6.25%	6.30%	6.20%	6.10%	6.21%		
ScotiaMcleod	5.60%	5.60%	5.60%	5.60%	5.60%		