

- 1    Q.    Further to NP-99 NLH, please update the response to reflect the revised  
2           filing dated October 31, 2003.  
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5    A.    Please see attached schedule.

	Qtr 4	Spreads Over
<u>Institution</u>	<u>2003</u>	GOC
<b>91-Day Treasury Bills</b>	<b>2.38%</b>	<b>0.20%</b>
CIBC/W.Gundy (Oct 6, 2003)	2.10%	2.58%
National Bank (Aug 19, 2003)	2.35%	
BMO Nesbitt Burns (Oct 10, 2003)	2.65%	
RBCDS (Sep 29, 2003)	2.60%	
Scotia Capital (Sep 2003)	2.20%	

	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Average	Spreads Over
<u>Institution</u>	<u>2004</u>	<u>2004</u>	<u>2004</u>	<u>2004</u>		GOC
<b>91-Day Treasury Bills</b>	<b>2.40%</b>	<b>2.46%</b>	<b>2.63%</b>	<b>2.84%</b>	<b>2.58%</b>	<b>0.20%</b>
CIBC/W.Gundy (Oct 6, 2003)	1.90%	1.90%	1.95%	1.95%	1.93%	2.78%
National Bank (Aug 19, 2003)	2.40%	2.40%	2.60%	2.80%	2.55%	
BMO Nesbitt Burns (Oct 10, 2003)	2.75%	2.95%	3.20%	3.45%	3.09%	
RBCDS (Sep 29, 2003)	2.75%	2.75%	3.00%	3.50%	3.00%	
Scotia Capital (Sep 2003)	2.20%	2.30%	2.40%	2.50%	2.35%	
<b>5 Year Canadas</b>	<b>3.83%</b>	<b>3.97%</b>	<b>4.20%</b>	<b>4.37%</b>	<b>4.09%</b>	<b>0.39%</b>
CIBC/W.Gundy (Oct 6, 2003)					N/A	4.48%
National Bank (Aug 19, 2003)	3.84%	3.92%	4.00%	4.11%	3.97%	
BMO Nesbitt Burns (Oct 10, 2003)					N/A	
RBCDS (Sep 29, 2003)	3.95%	4.20%	4.70%	5.10%	4.49%	
Scotia Capital (Sep 2003)	3.70%	3.80%	3.90%	3.90%	3.83%	
<b>10 Year Canadas</b>	<b>4.72%</b>	<b>4.80%</b>	<b>4.89%</b>	<b>4.99%</b>	<b>4.85%</b>	<b>0.43%</b>
CIBC/W.Gundy (Oct 6, 2003)	4.00%	3.95%	4.00%	4.20%	4.04%	5.27%
National Bank (Aug 19, 2003)	5.18%	5.35%	5.37%	5.39%	5.32%	
BMO Nesbitt Burns (Oct 10, 2003)	5.05%	5.10%	5.10%	5.15%	5.10%	
RBCDS (Sep 29, 2003)	4.75%	4.90%	5.20%	5.40%	5.06%	
Scotia Capital (Sep 2003)	4.60%	4.70%	4.80%	4.80%	4.73%	
<b>Long Canadas</b>	<b>5.20%</b>	<b>5.29%</b>	<b>5.46%</b>	<b>5.51%</b>	<b>5.37%</b>	<b>0.52%</b>
CIBC/W.Gundy (Oct 6, 2003)	4.50%	4.40%	4.80%	4.85%	4.64%	5.89%
National Bank (Aug 19, 2003)	5.60%	5.80%	5.80%	5.79%	5.75%	
BMO Nesbitt Burns (Oct 10, 2003)					N/A	
RBCDS (Sep 29, 2003)	5.40%	5.55%	5.75%	5.90%	5.65%	
Scotia Capital (Sep 2003)	5.30%	5.40%	5.50%	5.50%	5.43%	