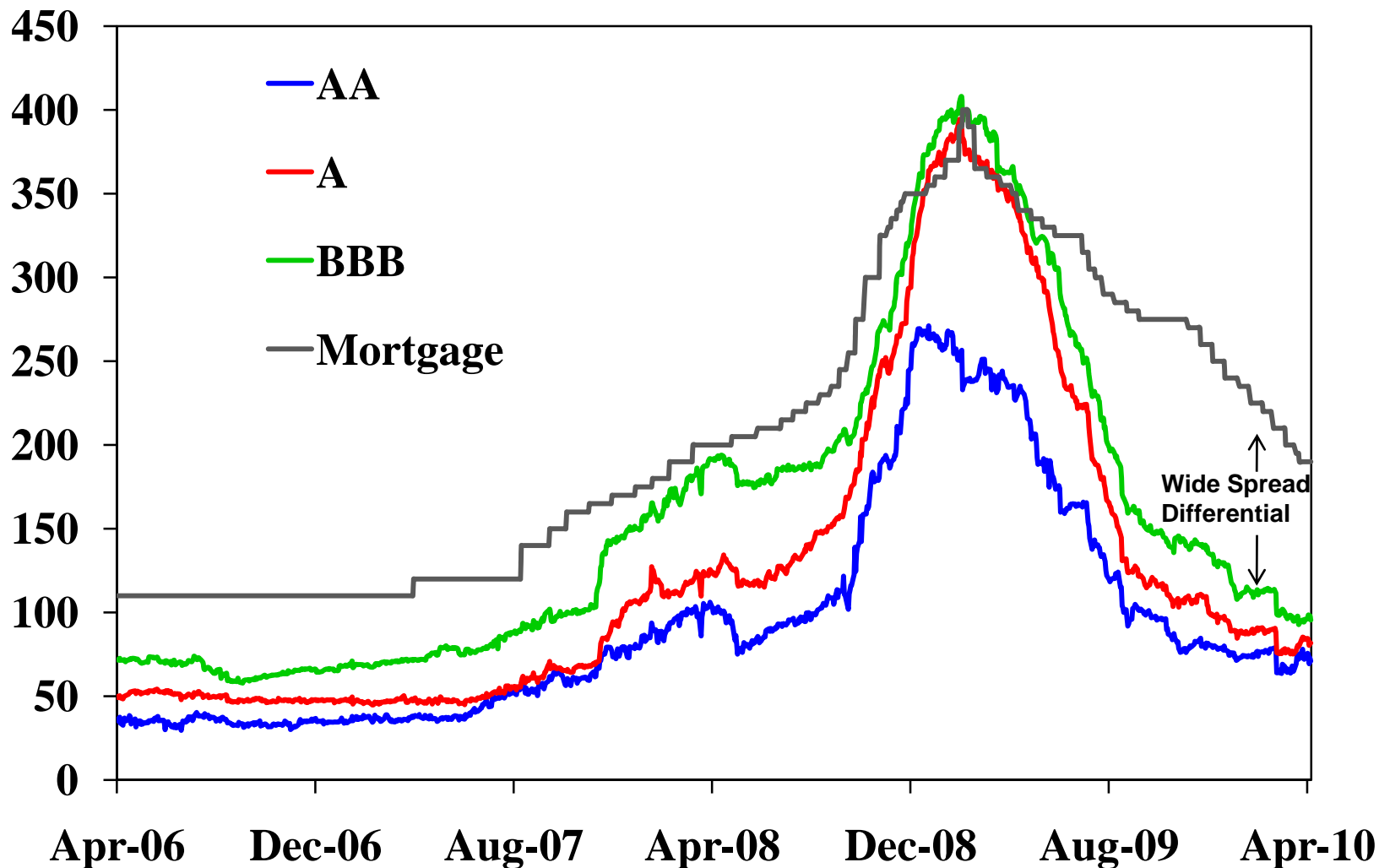


# 5-YEAR CORPORATE BOND VS. MORTGAGE SPREADS

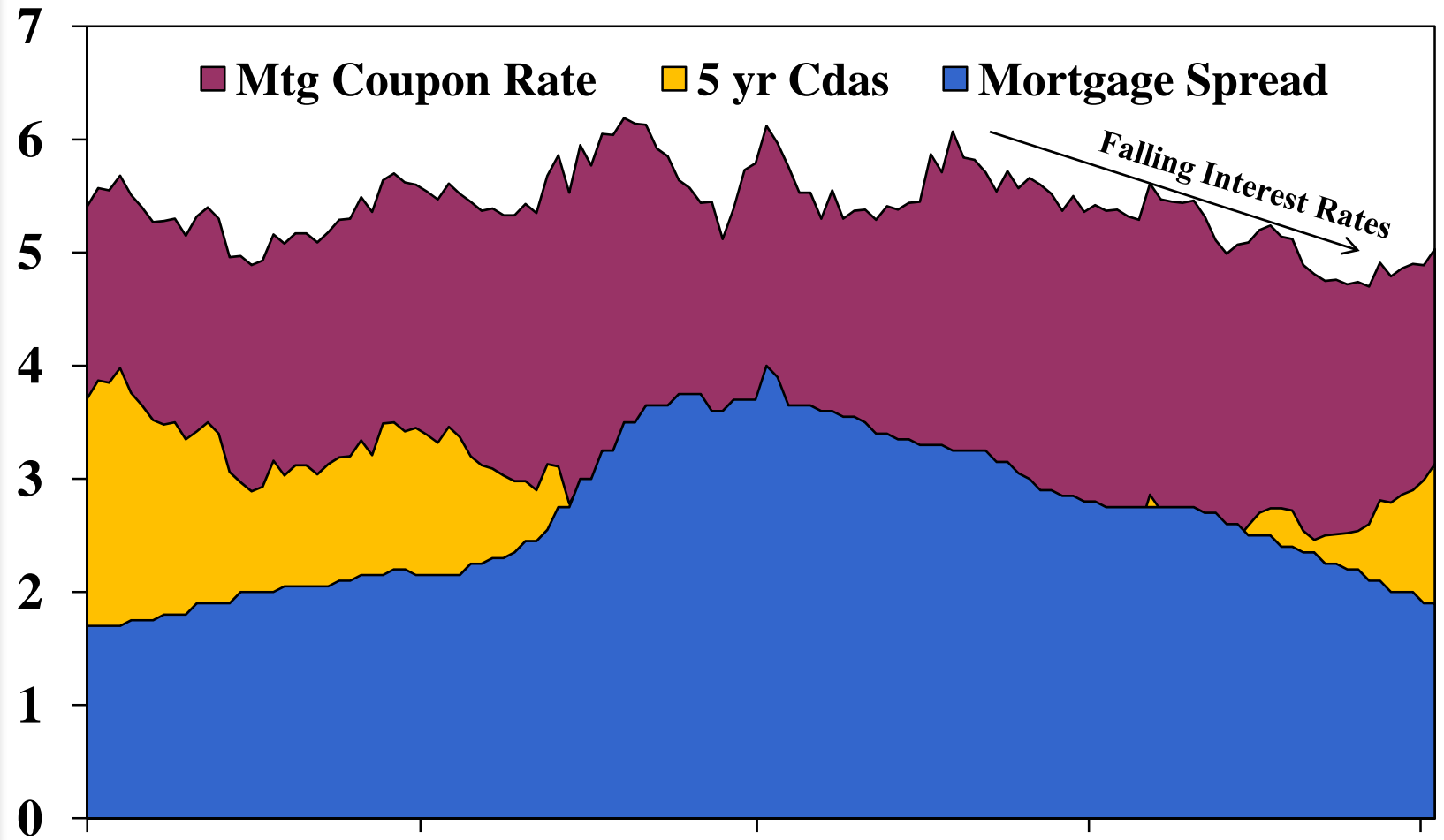
Spread vs. Gov't of Canada bond yields, in basis points



Source: Bloomberg, bcIMC

# MORTGAGE SPREADS VS. 5-YEAR CANADA YIELDS

Percent

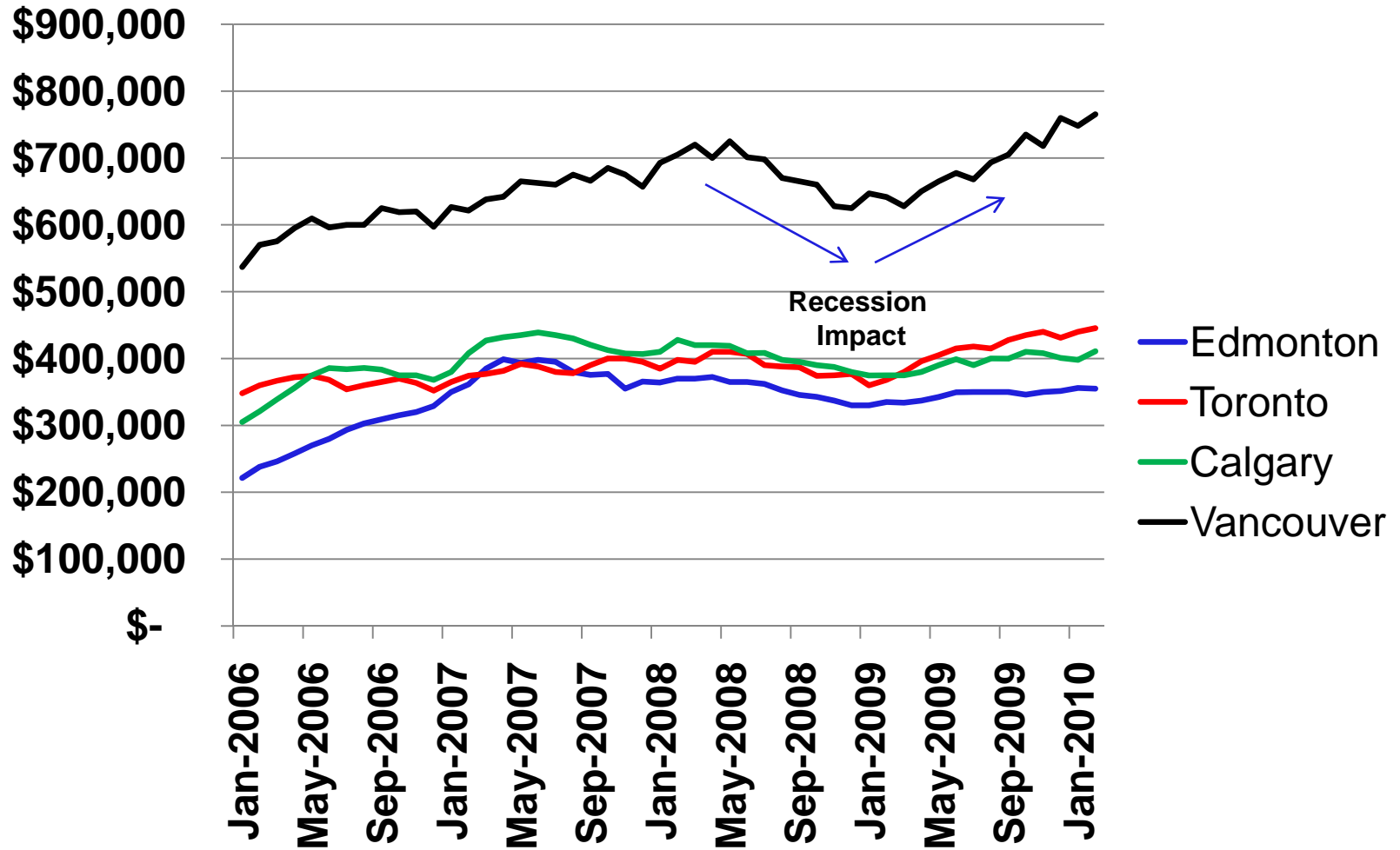


Dec-07 Jul-08 Feb-09 Sep-09 Apr-10

Source: bcIMC

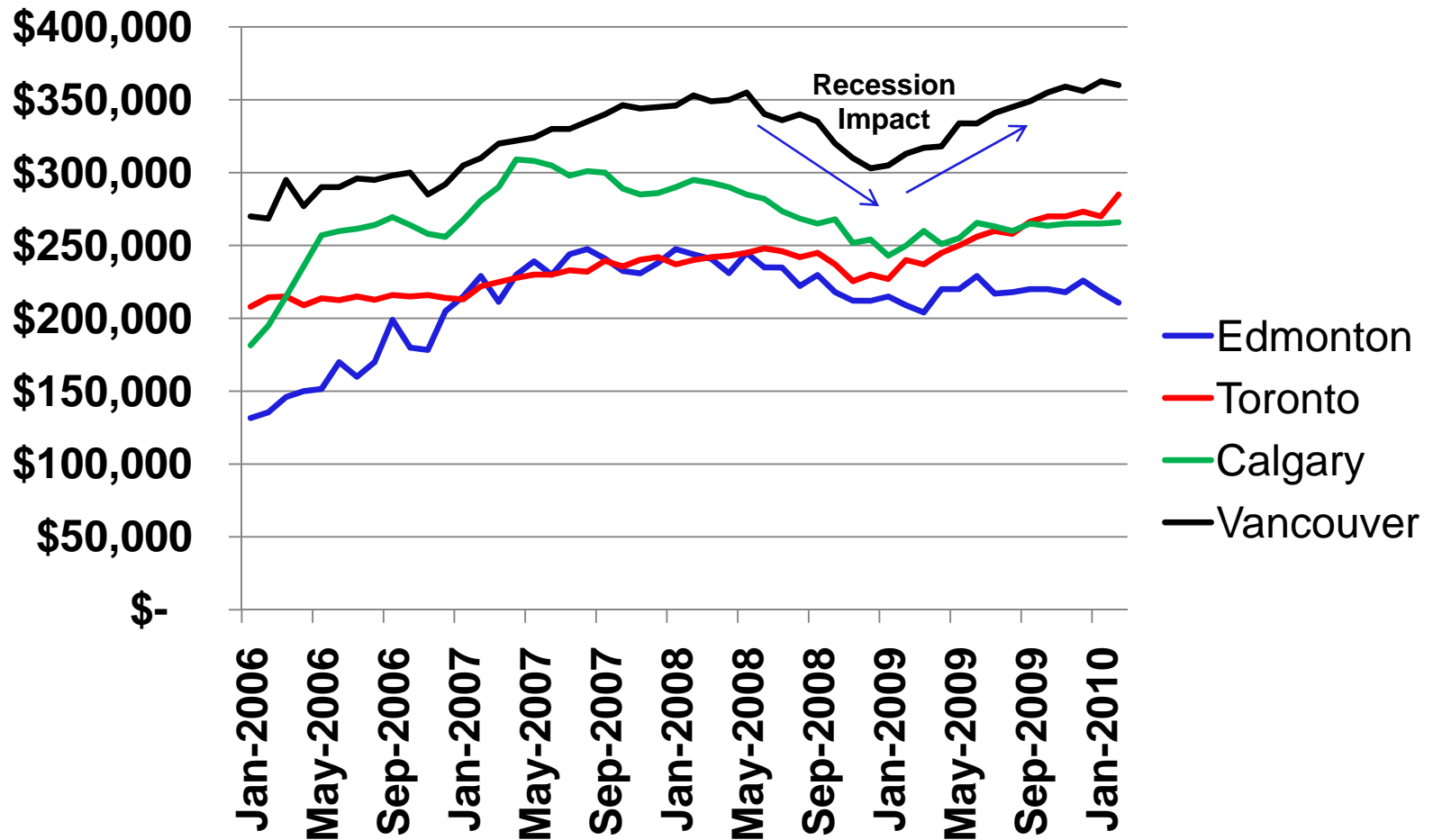


# Median Prices – Single Family



Source: CREA

# Median Prices - Condos



Source: CREA