

Non Bank ABCP Key Facts
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Figure 1: ABCP Versus Other Money Market Securities

ABCP 32% of Money Market

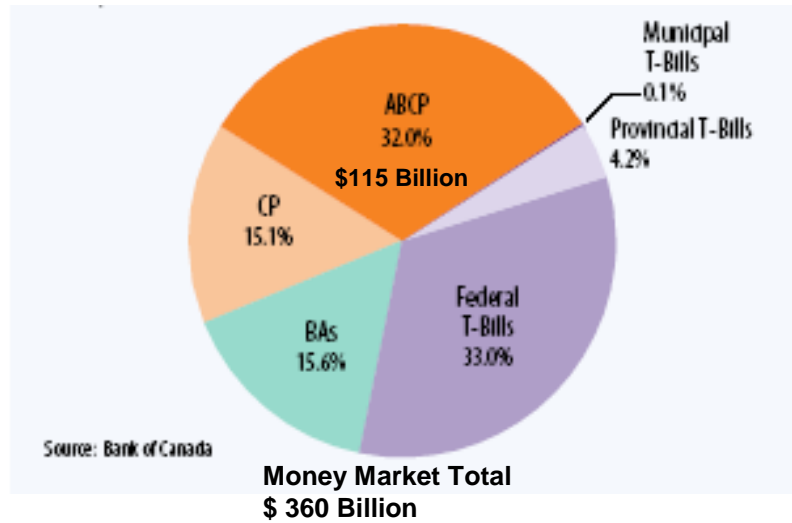


Figure 2: Non Bank ABCP Versus Bank ABCP

Non Bank ABCP 30% of ABCP Market

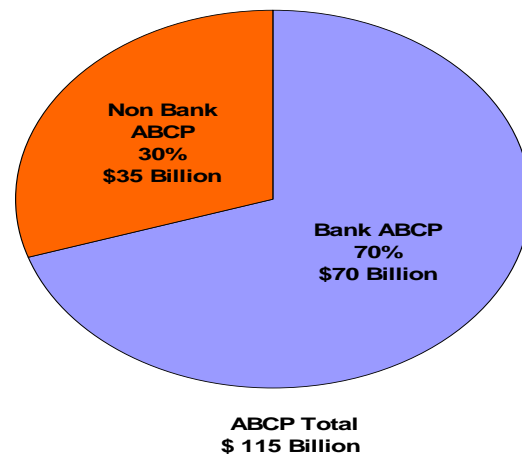
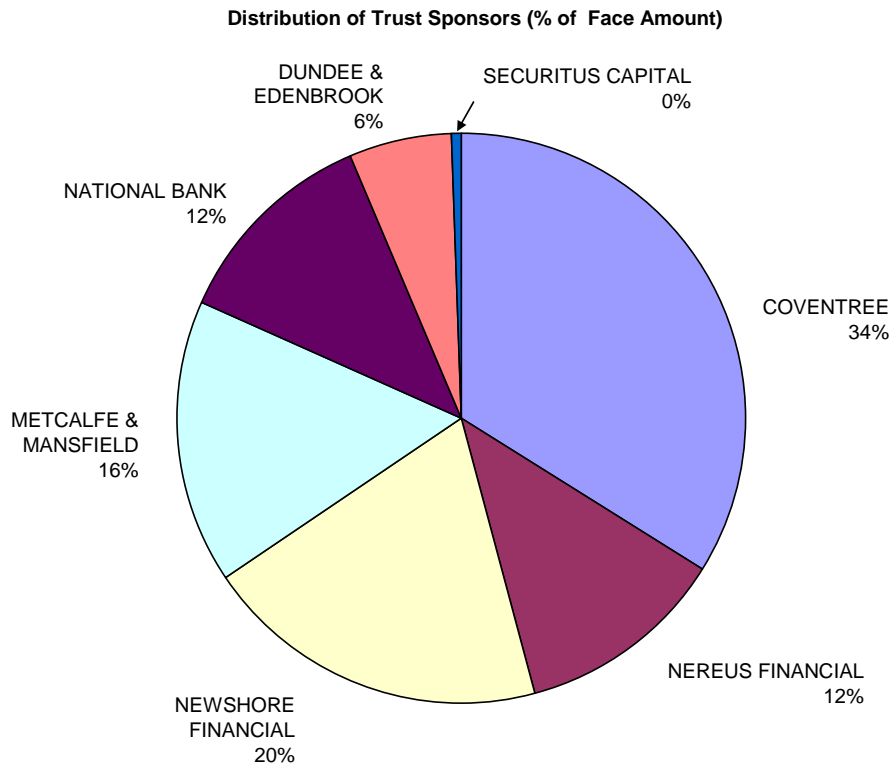


Figure 3: Distribution of Non Bank ABCP By Sponsor (% of Face Amount)



Non Bank ABCP Total - \$35 Billion
Non Bank ABCP Under CCAA Restructuring Plan - \$32 Billion

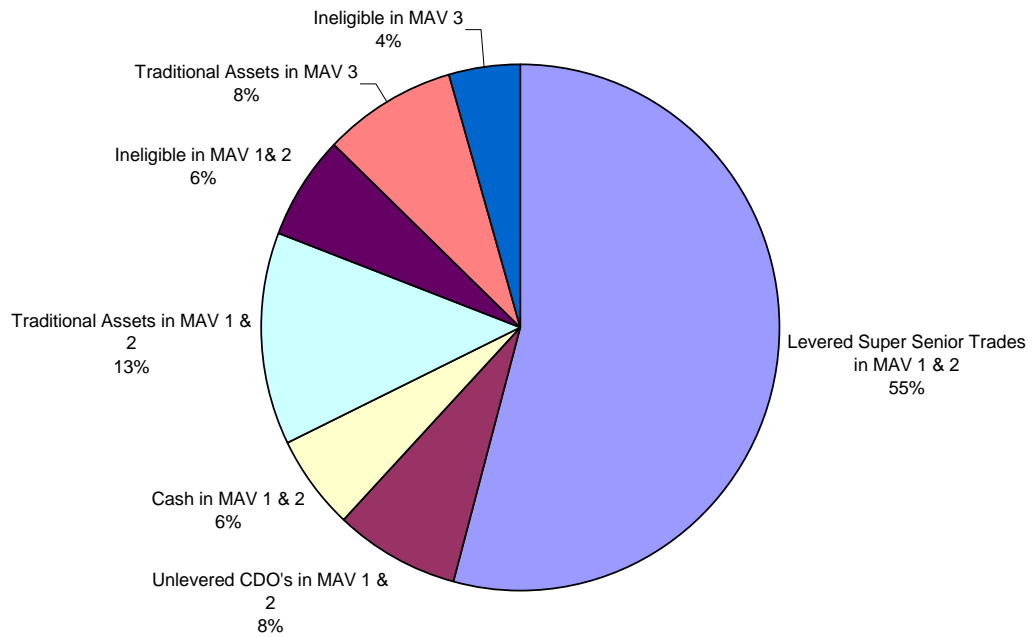
Source: JP Morgan Report on Restructuring March 14, 2008

Figure 4: Non Bank ABCP By Trust Names

Sponsor	Trust Name	JPMorgan Source
COVENTREE	Apollo Trust	\$216,824,341
METCALFE & MANSFIELD	Apsley Trust	\$2,402,051,519
NEWSHORE FINANCIAL	Aria Trust	\$1,477,984,147
COVENTREE	Aurora Trust	\$2,667,644,349
COVENTREE	Comet Trust	\$1,867,682,228
METCALFE & MANSFIELD	Devonshire Trust	\$675,425,634
NEWSHORE FINANCIAL	Encore Trust	\$1,431,673,017
COVENTREE	Gemini Trust	\$1,484,143,392
NATIONAL BANK	Ironstone Trust	\$757,129,852
NATIONAL BANK	MMAI Trust	\$1,400,000,000
NEWSHORE FINANCIAL	Newshore Canadian Trust	\$410,125,000
NEWSHORE FINANCIAL	Opus Trust	\$1,680,357,086
COVENTREE	Planet Trust	\$1,802,794,946
COVENTREE	Rocket Trust	\$3,205,699,628
SECURITUS CAPITAL	Selkirk Funding Trust	\$150,000,702
NATIONAL BANK	Silverstone Trust	\$2,000,000,000
DUNDEE & EDENBROOK	Skeena Trust	\$2,100,000,000
COVENTREE	Slate Trust	\$572,990,145
NEREUS FINANCIAL	Structured Asset Trust	\$1,404,018,387
NEREUS FINANCIAL	Structured Investment Trust III	\$2,764,489,386
NEWSHORE FINANCIAL	Symphony Trust	\$1,904,140,371
METCALFE & MANSFIELD	Whitehall Trust	\$2,500,000,000
GRAND TOTAL		\$34,875,174,130

Source: JP Morgan Report on Restructuring March 14, 2008

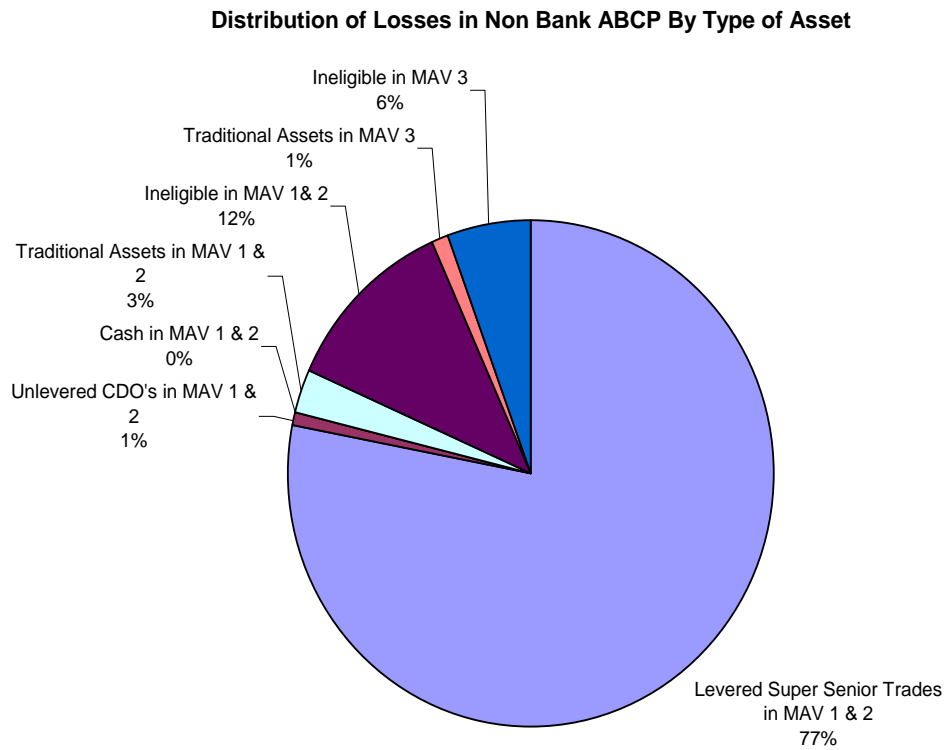
Figure 5: Distribution of Non Bank ABCP By Type of Asset (% of Face Amount)



Synthetic Assets - \$22 Billion
Ineligible Assets = Primarily U.S. Subprime Mortgages - \$ 3 Billion
Traditional Assets - \$ 7 Billion

Source: JP Morgan Report on Restructuring March 14, 2008

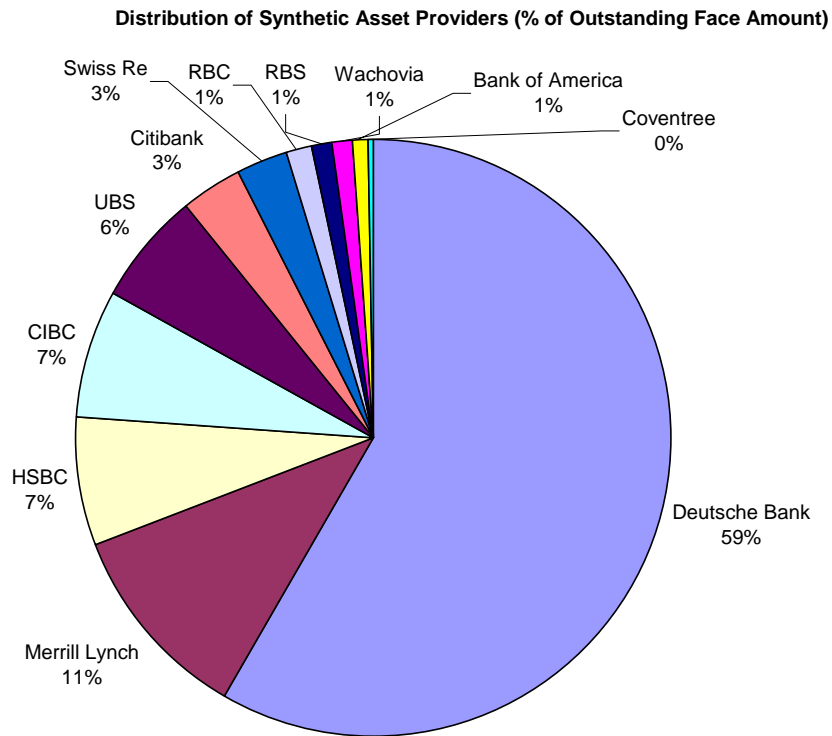
Figure 6: Distribution of Non Bank ABCP Losses By Type of Asset



JP Morgan Marked to Market Losses as of March 4, 2008 – Negative \$16 Billion
– Negative 51%

Source: JP Morgan Report on Restructuring March 14, 2008

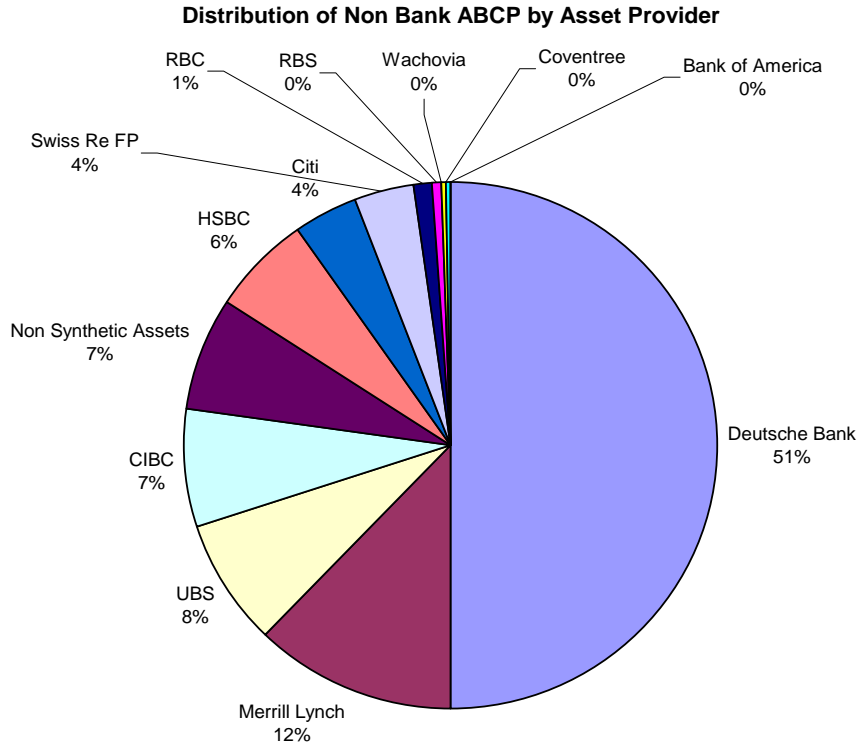
Figure 7: Distribution of Non Bank ABCP Synthetic Assets By Provider (% Face Amount)



**Non Bank ABCP Synthetic Assets = Credit Default Swaps
Collateral Assets Face Amount - \$22 Billion
Reference Credit Portfolios Face Amount - \$221Billion**

Source: JP Morgan Report on Restructuring March 14, 2008

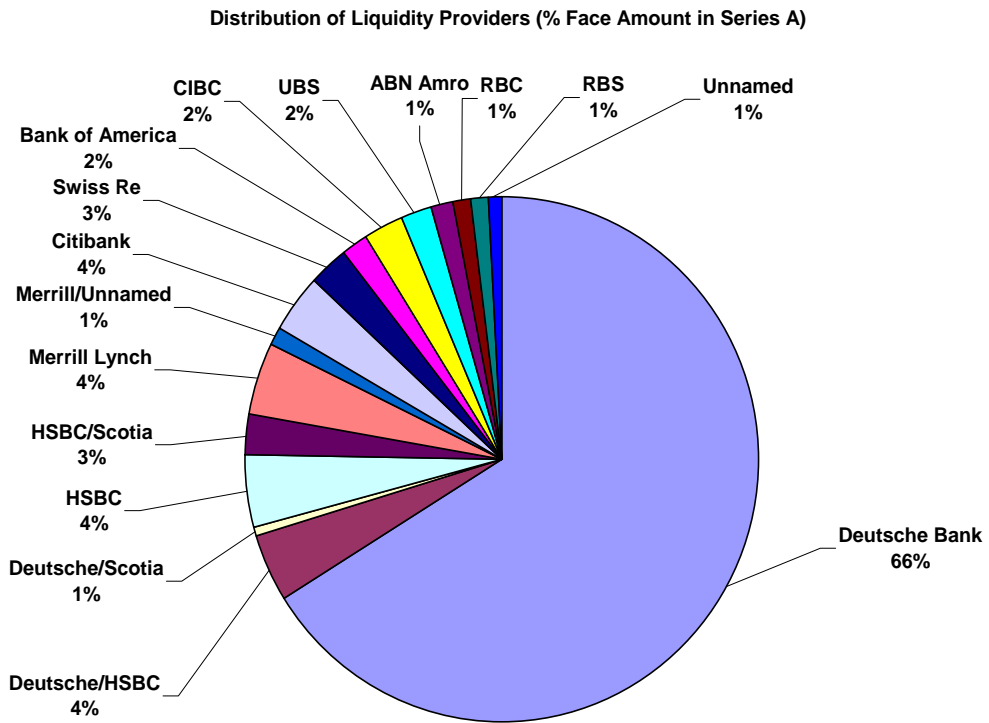
Figure 8: Distribution of Non Bank ABCP Losses By Asset Provider



Deutsche Bank Contribution to Non Bank ABCP Losses – Negative \$8 Billion
Top Four Asset Providers Contribution to Non Bank ABCP Losses - 78%
Deutsche Bank – International Bank
Merrill Lynch – International Securities Dealer
UBS – International Bank
CIBC – Canadian Bank

Source: JP Morgan Report on Restructuring March 14, 2008

Figure 9: Distribution of Non Bank ABCP By Liquidity Providers (% of Face Amount)



Liquidity Agreements Total - \$20 Billion
% of Non Bank ABCP Under CCAA Restructuring – 63% of \$32 Billion

Source: Ernst & Young Court Monitor Report DOC387.PDF

Figure 10: Non Bank ABCP Liquidity Providers By Trust Names

Trust Names	Liquidity Providers															
	Montreal Accord	ABN Ambro	Bank of America	Barclays Bank	CIBC	Citibank	Deutsche Bank	HSBC Bank	Merrill Lynch	Royal Bank	Royal Bank of Scotland	Scotiabank	Societe Generale Securities	Swiss Re	UBS	Wachovia
Apollo Trust							1									
Apsley Trust							1									
Aria Trust							1		1							
Aurora Trust		1				1	1	1							1	
Comet Trust							1									
Encore Trust							1	1	1							
Gemini Trust								1				1				
Ironstone Trust				1												
MMAI-I Trust							1									
Newshore Canadian Trust							1									
Opus Trust							1	1	1							
Planet Trust							1	1		1						
Rocket Trust							1	1		1						
Selkirk Funding Trust															1	
Silverstone Trust							1									
Slate Trust							1					1				
Structured Asset Trust		1				1			1							
Structured Investment Trust III		1					1	1	1		1					
Symphony Trust							1	1	1							
Whitehall Trust							1									
Dropped Out of Montreal Accord:																
Skeena Capital Trust		1							1	1		1				
Devonshire Trust			1													
Foundation Trust															1	

Source: Non Bank ABCP Trusts Information Memorandum

Figure 11: Distribution of Non Bank ABCP By Type of Owner

Type of Non Bank ABCP Owner	Total #	Total \$ Mil	Avg. Hldg. \$ Mil
Pan Canadian Committee Class A Owners	17	\$22,134	
Large Institutions Class A Owners	57	\$4,314	
Large Institutions Class B Owners	25	\$1,770	
PCC and Large Institutions Sub-Total	99	\$28,218	\$285.030
Small Institutions Class B Owners (Mostly All Corporations) (1)	254	\$1,925	
Canaccord Corporation Class B Owners	21	\$96	
National Bank Financial Corporation Class B Owners (some PF's)	30	\$1,621	
Small Institutions Class B Owners (Mostly All Corporations) Sub-Total	305	\$3,642	\$11.942
Canaccord Retail \$1 M and under Class A Owners	1,430	\$138	
Canaccord Retail Over \$1 M Class B Owners (2)	22	\$35	
Credential Retail \$ 1 M and Under Class A Owners	329	\$39	
Credential Retail Over \$1 M Class B Owners (3)	6	\$9	
National Bank Misdefined Retail Class B Owners	1	\$19	
Retail Class A Owners Cash Par Settled	1,759	\$177	\$0.101
Retail Class B Owners Not Cash Par Settled	29	\$63	\$2.176
Retail Owners Sub-total	1,788	\$240	\$0.134
Grand Total	2,192	\$32,100	\$14.644

Source: Diane A. Urquhart

Figure 12: Non Bank ABCP Top Owners (\$ Millions)

	Amount (\$ Mil)	Type
Caisse de Depot	\$13,200	Government Pension Plan
National Bank	\$2,250	Bank/Investment Bank
PSP Investments	\$1,972	Government Pension Plan
Desjardin Group	\$1,920	Bank/Investment Bank
ATB Financial	\$1,200	Government
Ontario Financing Authority	\$720	Government
Central Credit Union Groups - Treasury & Credential Clients	\$500	Bank/Investment Bank
Domtar Pension Fund	\$445	Corporate Pension Fund
Dundee Bank & Wealth Inc.	\$400	Bank/Investment Bank
HSBC Bank of Canada	\$380	Bank/Investment Bank
NAV Canada	\$368	Government
Canaccord Capital - Treasury & Clients	\$318	Bank/Investment Bank
Canada Mortgage and Housing	\$257	Government
Greater Toronto Airport Authority	\$249	Government
IA Insurance & Financial Services & MD Life	\$235	Insurer
407 International	\$163	Corporate
Transat A.T.	\$154	Corporate
New Gold	\$152	Corporate
Canadian Pacific Railway	\$144	Corporate
Societe generale de financement	\$137	Bank/Investment Bank
Global Diversified Investment Grade Trust II	\$125	Closed End Fund
Ontario Power Generation	\$103	Government
Legg Mason Western Asset Cdn Money Mkt	\$101	Institutional Pooled Fund
Global Diversified Investment Grade Trust I	\$98	Closed End Fund
Hamilton City	\$97	Government
Redcorp Ventures	\$91	Corporate
Altamira	\$89	Retail Mutual Fund
Toronto Hydro	\$88	Government
Canfor	\$85	Corporate
CFI Leasing	\$82	Corporate
Barrick Gold	\$65	Corporate
Canada Post	\$65	Government
Co-operative Superannuation Society Pension Plan	\$60	Corporate Pension Fund
Ontario Teachers Pension Plan	\$60	Government Pension Plan
Sherritt International	\$60	Corporate
Silver Standard	\$57	Corporate
Sun-Times Media Group	\$48	Corporate

Source: Diane A. Urquhart Records of Public Disclosures

Figure 13: Pan Canadian Committee Members

6-Sep-07		Add	% Market	
		Guestimated		
ATB Financial		\$1,200	3.6%	
Caisse De Dépôt	MA	\$13,200	39.9%	
Canaccord Capital		\$318	1.0%	
Canada Mortgage and Housing Corp		\$257	0.8%	
Canada Post		\$65	0.2%	
Credit Union Central of Alta, BC, Sask, Ont & Canada		\$500	1.5%	Estimate
Desjardins Group	MA	\$1,920	5.8%	
Magna International		\$134	0.4%	
National Bank	MA	\$2,138	6.5%	
Northwater Capital Management		\$62	0.2%	Estimate
NAV Canada		\$368	1.1%	
PSP Investments	MA	\$1,972	6.0%	
University of Alberta Governors		\$50		Estimate
Total		\$22,134	66.9%	
Other Owners of Non Bank ABCP		\$10,966	33.1%	
Total		\$33,100	100.0%	

MA = Montreal Accord Signatory

Source: Diane A. Urquhart Records of Public Disclosures

Figure 14: Montreal Accord Committee Members

Montreal Accord Signatories	
16-Aug-07	
ABN Ambro	
Barclay Capital	
Caisse De Dépôt	PCC
Desjardins Group	PCC
Deutsche Bank	
HSBC Securities	
Merrill Lynch	
National Bank	PCC
PSP Investments	PCC
UBS	

Source: Diane A. Urquhart Records of Public Disclosures

Figure 15: Non Bank ABCP Trust Issuer Trustees and Indenture Trustees By Trust Names

Trust Names	Trustees	Former Trustees
	Montreal Accord 4446372 Canada Inc. 8932819 Canada Inc. CIBC Mellon Computershare Trust Company Metcalfe & Mansfield II Metcalfe & Mansfield 111 Metcalfe & Mansfield IV Metcalfe & Mansfield V Metcalfe & Mansfield VII Metcalfe & Mansfield XI Metcalfe & Mansfield XII	Metcalfe & Mansfield I BNY Trust Company BMO Trust Company Canada Trust Computershare Trust Company
Apollo Trust	1	1 1
Apsley Trust	1	
Aria Trust	1	1
Aurora Trust	1	1 1
Comet Trust	1	1 1
Encore Trust	1	1
Gemini Trust	1	1 1
Ironstone Trust		1 1
MMAI-I Trust		1
Newshore Canadian Trust	1	1
Opus Trust	1	1
Planet Trust	1	1
Rocket Trust	1	1 1
Selkirk Funding Trust	1	
Silverstone Trust	1	1
Slate Trust	1	1
Structured Asset Trust	1	1 1
Structured Investment Trust III	1	1 1
Symphony Trust	1	1
Whitehall Trust	1	

Trust Names	Indenture Trustees	Former Indenture Trustees
	Montreal Accord CIBC Mellon Trust Company Computershare Trust Company BNY Trust Company Natcan Trust Company	BMO Trust Company Canada Trust
Apollo Trust		1
Apsley Trust	1	
Aria Trust	1	1
Aurora Trust		1
Comet Trust		1
Encore Trust	1	1
Gemini Trust		1
Ironstone Trust	1	
MMAI-I Trust	1	
Newshore Canadian Trust		1
Opus Trust		1
Planet Trust		1
Rocket Trust		1
Selkirk Funding Trust	1	
Silverstone Trust	1	
Slate Trust		1
Structured Asset Trust	1	
Structured Investment Trust III	1	
Symphony Trust	1	1
Whitehall Trust	1	

Source: Ernst & Young Court Monitor DOC387.PDF

Figure 16: Distribution of Non Bank ABCP By Legal Counsel

Trusts Under Montreal Accord	\$	Legal Counsel	Legal Counsel		
			Davies Ward Phillips & Vineberg	McCarthy Tetrault	Ogilvie Renault
Apollo Trust	\$216,824,341	Davies Ward Phillips & Vineberg	1		
Apsley Trust	\$2,402,051,519	McCarthy Tetrault		1	
Aria Trust	\$1,477,984,147	Ogilvie Renault			1
Aurora Trust	\$2,667,644,349	Davies Ward Phillips & Vineberg	1		
Comet Trust	\$1,867,682,228	Davies Ward Phillips & Vineberg	1		
Devonshire Trust	\$675,425,634	McCarthy Tetrault		1	
Encore Trust	\$1,431,673,017	Ogilvie Renault			1
Gemini Trust	\$1,484,143,392	McCarthy Tetrault		1	
Ironstone Trust	\$757,129,852	McCarthy Tetrault		1	
MMAI Trust	\$1,400,000,000	McCarthy Tetrault	1		
Newshore Canadian Trust	\$410,125,000	Ogilvie Renault			1
Opus Trust	\$1,680,357,086	Ogilvie Renault			1
Planet Trust	\$1,802,794,946	Davies Ward Phillips & Vineberg	1		
Rocket Trust	\$3,205,699,628	Davies Ward Phillips & Vineberg	1		
Selkirk Funding Trust	\$150,000,702	McCarthy Tetrault		1	
Silverstone Trust	\$2,000,000,000	McCarthy Tetrault		1	
Skeena Trust	\$2,100,000,000	Davies Ward Phillips & Vineberg	1		
Slate Trust	\$572,990,145	Davies Ward Phillips & Vineberg	1		
Structured Asset Trust	\$1,404,018,387	Davies Ward Phillips & Vineberg	1		
Structured Investment Trust III	\$2,764,489,386	Davies Ward Phillips & Vineberg	1		
Symphony Trust	\$1,904,140,371	Ogilvie Renault			1
Whitehall Trust	\$2,500,000,000	McCarthy Tetrault		1	
Grand Total	\$34,875,174,130		10	7	5
Davies Ward Phillips & Vineberg	\$18,002,143,411		52%		
McCarthy Tetrault	\$9,968,751,099		29%		
Ogilvie Renault	\$6,904,279,621		20%		
Trusts Under Montreal Accord	\$34,875,174,130		100%		

Source: Non Bank ABCP Trusts Information Memorandum

Figure 17: Non Bank ABCP Initial Distribution Securities Dealers By Trust Names

Trust Names	Initial Distribution Agents											
	Montreal Accord	BMO Nesbitt Burns	BNP Paribas	CIBC World Markets	Dejardins Securities	Deutsche Bank Securities	HSBC Securities	Laurentian Bank Securities	National Bank Financial	RBC Dominion	Scotia Capital	Societe Generale Securities
Apollo Trust		1				1	1	1				
Apsley Trust		1	1	1	1	1	1	1				1
Aria Trust	1					1	1	1				1
Aurora Trust									1			
Comet Trust			1			1	1	1				
Encore Trust	1	1		1	1	1	1	1				1
Gemini Trust			1			1	1	1				
Ironstone Trust			1									
MMAI-I Trust		1		1					1			
Newshore Canadian Trust	1					1	1	1				
Opus Trust	1	1		1	1			1				1
Planet Trust			1			1	1	1	1	1		
Rocket Trust			1			1	1	1				
Selkirk Funding Trust	1					1	1					
Silverstone Trust		1	1		1	1		1				
Slate Trust									1			
Structured Asset Trust			1			1						1
Structured Investment Trust III			1			1						1
Symphony Trust	1	1		1	1	1	1	1				1
Whitehall Trust			1		1			1				

Source: Non Bank ABCP Trusts Information Memorandum

Figure 18: Initial Distribution Agents Responsibility Assuming Prorata Within Each Trust

Initial Distribution Non Bank ABCP		
	\$ Millions	%
BMO Nesbitt Burns	\$1,300	4%
BNP Paribas	\$900	3%
CIBC World Markets	\$6,300	20%
Desjardins Securities	\$800	2%
Deutsche Bank Securities	\$2,500	8%
HSBC Securities	\$5,400	17%
Laurentian Bank Securities	\$3,300	10%
National Bank Financial	\$8,000	25%
RBC Dominion	\$300	1%
Scotia Capital	\$1,700	5%
Societe Generale Securities	\$1,700	5%
Total	\$32,200	100%

Figure 19: Non Bank ABCP Trusts Initial Distribution Dates

Apollo Trust	2/28/2003
Apsley Trust	11/24/2005
Aria Trust	Post Newshore Financial registration on 5/14/2003
Aurora Trust	2/28/2003
Comet Trust	1/25/2002
Devonshire Trust	8/14/2006
Encore Trust	Post Newshore Financial registration on 5/14/2003
Gemini Trust	1/25/2002
Ironstone Trust	10/28/2004
MMAI-I Trust	8/27/2004
Newshore Canadian Trust	Post Newshore Financial registration on 5/14/2003
Opus Trust	1/2/2006
Planet Trust	2/28/2003
Rocket Trust	2/12/2002
Selkirk Funding Trust	9/21/2006
Silverstone Trust	02/1/2005
Skeena Capital Trust	5/28/2006
SLATE Trust	9/20/2004
Structured Asset Trust	10/31/2005
Structured Investment Trust III	10/31/2003
Symphony Trust	1/2/2006
Whitehall Trust	8/15/2005
Foundation Trust	8/15/2005
(Dropped Out of Montreal Accord)	

Source: Non Bank ABCP Trusts Information Memorandum

Figure 20: Ad Hoc ABCP Retail Owners Group Wins Largest Cash Settlement in Canadian History

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www.investorvoice.ca

Non Bank Asset Backed Commercial Paper Wreaking Havoc in Canadians' Lives



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