



Northern Citadel Bancorp

As Canada recovers from a trying financial climate, the recent resurgence makes way for promising improvements and opportunities in the year ahead. Northern Citadel has compiled stats from various sources - from the Bank of Canada to the US Federal Reserve.

Bank of Canada Interest Rate

May 31, 2011	1.00 %
July 19, 2011	1.00 %
September 7, 2011	Next meeting date

Source: Bank of Canada

Bank Prime Lending Rate

June 1, 2011	3.00 %
July 20, 2011	3.00 %
September 8, 2011	Next meeting date

Source: Bank of Canada

Conventional Mortgage - 5 Year Rate*

June 29, 2011	5.39 %
July 6, 2011	5.54 %
July 20, 2011	5.39 %

Source: Bank of Canada

**Determinant for high ratio mortgage variable qualifying rate*

US Federal Reserve Board Discount Rate

April 27, 2011	0.00 % - 0.25 %
June 22, 2011	0.00 % - 0.25 %
August 9, 2011	Next meeting date

Source: US Federal Reserve

Exchange Rate \$CDN(\$US)

June 29, 2011	1.0303
July 15, 2011	1.0479
July 28, 2011	1.0509

Source: Bank of Canada



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Government of Canada Bonds

Bond Type	June 22, 2011	July 13, 2011	July 27, 2011
1 year Treasury Bill	1.20 %	1.18 %	1.25 %
3 year Benchmark Bond Yield	1.80 %	1.72 %	1.71 %
5 year Benchmark Bond Yield	2.19 %	2.18 %	2.15 %
10 year Benchmark Bond Yield	2.97 %	2.93 %	2.88 %

Source: Bank of Canada

Total New Housing Starts (Seasonally adjusted and annualized)

Province	April 2011	April 2010	May 2011	May 2010	June 2011	June 2010
Newfoundland/Labrador	2,700	3,100	4,700	3,700	5,800	4,500
PEI	700	400	900	1,400	800	1,000
Nova Scotia	4,900	3,600	5,400	4,900	4,000	3,200
New Brunswick	2,900	3,600	3,400	4,900	4,500	4,700
Quebec	44,600	53,700	50,400	48,700	48,200	54,500
Ontario	79,200	64,700	58,900	64,600	75,800	56,100
Manitoba	5,000	3,400	6,200	4,400	5,400	8,100
Saskatchewan	7,300	4,200	6,000	4,300	8,700	6,200
Alberta	22,500	35,700	25,600	27,300	24,100	27,000
British Columbia	24,300	28,300	31,800	24,900	23,500	27,000
CANADA	194,100	200,700	193,300	189,100	200,800	192,330

Source: CMHC Housing Now - July 2011 and July 2010. This seasonally adjusted data goes through stages of revision at different times of the year.



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Average MLS® Resale Price for Local Markets

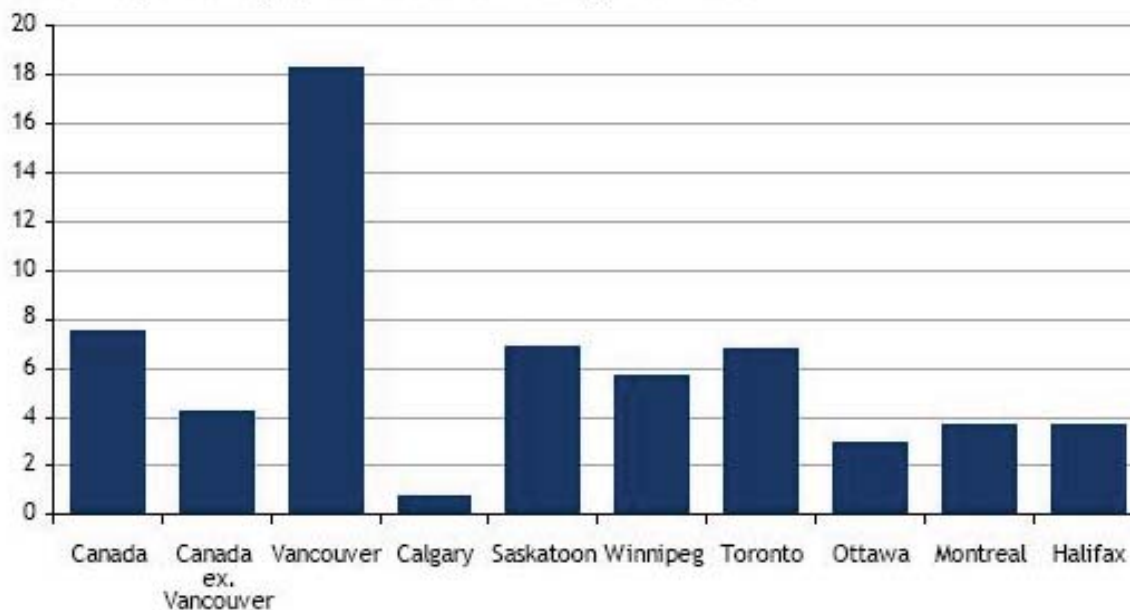
City	June 2011	June 2010
Halifax	\$ 269,605	\$ 262,992
Saint John	\$ 168,830	\$ 175,123
Quebec	\$ 245,008	\$ 236,463
Montreal	\$ 323,785	\$ 307,512
Ottawa	\$ 354,524	\$ 328,238
Toronto	\$ 476,386	\$ 435,064
Hamilton/Burlington	\$ 339,189	\$ 314,189
Winnipeg	\$ 243,977	\$ 233,567
Saskatoon	\$ 310,643	\$ 295,963
Regina	\$ 285,613	\$ 274,673
Calgary	\$ 415,431	\$ 412,016
Edmonton	\$ 328,695	\$ 335,271
Vancouver	\$ 808,867	\$ 657,934
Victoria	\$ 507,385	\$ 511,498

Source: Canadian Real Estate Association

Home Prices

Home prices by city

Y/Y % change in average price of homes sold on MLS, ytd June 2011



Source: CREA, RBC Economics Research



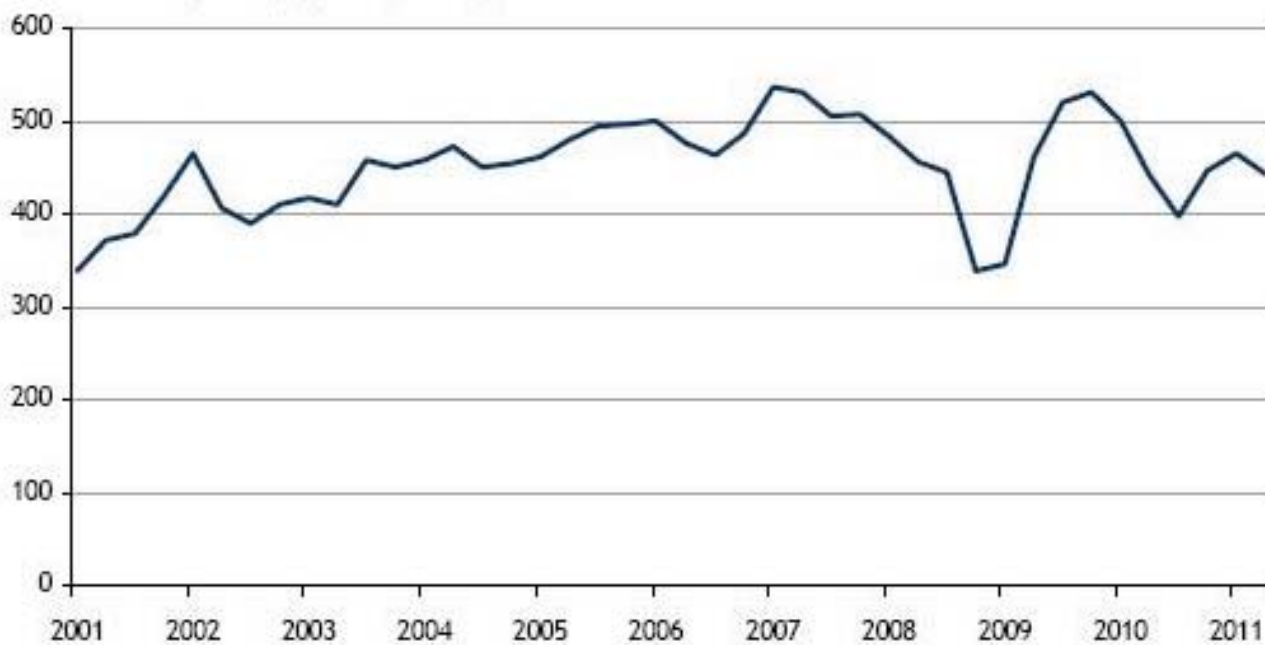
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Home Resales

Home resales in Canada

Thousand units, SAAR, quarterly average



Source: CREA, RBC Economics Research