

Summary: FNFA - Cdn. \$90 million June 2024 New Issue



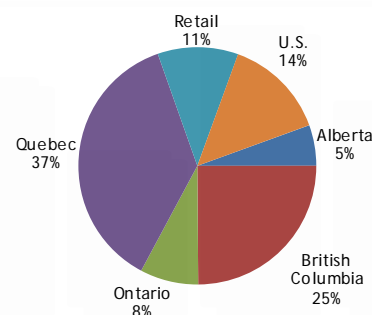
Summary Terms

Pricing date:	June 19, 2014
Settlement date:	June 26, 2014 (T+5)
Size:	C\$90 million
Maturity:	June 26, 2024
Term:	10-Year
Rating:	Moody's: A3
Lead & Sole Bookrunner:	National Bank Financial Inc.
Co-Lead:	RBC Capital Markets
Syndicate:	BMO, CIBC, Scotia, Casgrain
Relending Rates :	3.79% fixed for 10 years

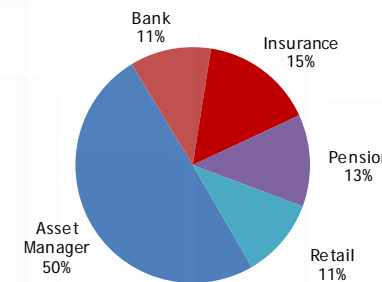
Deal Highlights

- FNFA's inaugural financing in the debt capital markets
 - Deal followed an investor conference call on June 11th
- 10-year debenture
- Good breadth of distribution in both Canada and the U.S.

Sales by Geography



Sales by Type



Credit Highlights

Strict Membership Criteria	- Voluntary application to Federal Government for "scheduling" to join FNFA - 7 financial tests applied to 5 years of audited financial statements - Unanimous approval required by FNFA's Board of a First Nation's application to join FNFA
Annual Review of Members	- FNFA staff and Financial Management Board perform annual reviews of borrowing members
Borrowing Limits Applied	- 2 discounts applied to eligible revenue streams: 1) 75% discount rule 2) Risk related Debt Coverage Ratios
Revenue Intercept Mechanism	- Identified eligible revenue streams flow directly into an FNFA controlled Secured Revenue Trust Account
Debt Reserve Fund	- 5% of loans withheld for Debt Reserve Fund that supports late loan repayments, - Maintained whole by all Borrowing Members.
Intervention	- Under Federal Law, FNFA can order "intervention" where a Borrowing Member defaults on loan repayments, granting FNFA access to all of a member First Nation's revenue to satisfy loan obligations
Credit Enhancement Fund	- \$10 million provided by the Federal Government to backstop the DRF