

January 2014 Funding Rates

20 Year Debentures

Debenture Rate:	3.46000%
Note Rate:	3.51651%
Spread Over Treasury:	0.480%
Comparable Treasury Market Rate:	2.980%

20 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
FY 12	0.9375	0.625	5.361	5.431	5.641	6.695	5.541
FY 12	0.9375	1.000	5.777	5.864	6.120	7.412	5.997
FY 11	0.749	0.625	5.152	5.214	5.400	6.335	5.311
FY 11	0.749	1.000	5.568	5.646	5.879	7.052	5.768
FY 10	0.389	0.625	4.752	4.799	4.940	5.646	4.873
FY 09	0.000	1.000	4.737	4.783	4.922	5.619	4.856
Refi FY 12	1.103	0.625	5.545	5.622	5.852	7.012	5.742

10 Year Debentures

Debenture Rate:	2.14000%
Note Rate:	2.22286%
Spread Over Treasury:	0.380%
Comparable Treasury Market Rate:	1.760%

10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	4.399	5.434	4.672
FY 12	0.9375	1.000	4.890	6.159	5.224
FY 11	0.749	0.625	4.152	5.070	4.394
FY	0.000	0.625	3.172	3.623	3.290

Note: The series for zero subsidy has been discontinued.