

July 2017 Funding Rates 20 Year Debentures

Debenture Rate: 2.98000%
 Note Rate: 3.03041%

Spread Over Treasury: 0.60%
 Comparable Treasury Market Rate: 2.38%

| | | 20 Year Effective Rates (%) | | | | |
|------------------|-------------|-----------------------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| 0.697 | 0.625 | 4.612 | 4.677 | 4.856 | 5.761 | 4.766 |
| 0.697 | 1.000 | 5.029 | 5.110 | 5.338 | 6.480 | 5.223 |
| 0.731 | 0.625 | 4.650 | 4.716 | 4.900 | 5.825 | 4.807 |
| 0.731 | 1.000 | 5.067 | 5.150 | 5.382 | 6.545 | 5.265 |
| 0.914 | 0.625 | 4.853 | 4.927 | 5.135 | 6.176 | 5.031 |
| 0.914 | 1.000 | 5.270 | 5.361 | 5.617 | 6.895 | 5.488 |
| 0.937 | 0.625 | 4.879 | 4.955 | 5.165 | 6.221 | 5.059 |
| 0.937 | 1.000 | 5.296 | 5.389 | 5.647 | 6.941 | 5.517 |

10 Year Debentures

Debenture Rate: 2.32000%
 Note Rate: 2.40909%

Spread Over Treasury: 0.37%
 Comparable Treasury Market Rate: 1.95%

| | | 10 Year Effective Rates (%) | | |
|------------------|-------------|-----------------------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | Full Term |
| 0.697 | 0.625 | 4.263 | 5.152 | 4.497 |
| 0.697 | 1.000 | 4.752 | 5.875 | 5.048 |
| 0.731 | 0.625 | 4.307 | 5.217 | 4.547 |
| 0.914 | 0.625 | 4.546 | 5.570 | 4.816 |
| 0.914 | 1.000 | 5.034 | 6.294 | 5.366 |
| 0.937 | 0.625 | 4.576 | 5.616 | 4.850 |
| 0.937 | 1.000 | 5.065 | 6.339 | 5.401 |
| 0.958 | 1.000 | 5.092 | 6.379 | 5.431 |