

# October 2014 Funding Rates

## 20 Year Debentures

Debenture Rate:	2.74000%
Note Rate:	2.78718%
Spread Over Treasury:	0.420%
Comparable Treasury Market Rate:	2.320%

		20 Year Effective Rates (%)				
Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
0.937	0.625	4.644	4.716	4.927	5.984	4.821
0.937	1.000	5.063	5.151	5.410	6.705	5.280
0.749	0.625	4.434	4.497	4.685	5.622	4.590
0.749	1.000	4.852	4.932	5.167	6.343	5.049
0.389	0.625	4.031	4.080	4.221	4.929	4.150

**\*Note that the Borrower Fee for Fiscal Year 2015 remains at 0.937**