

January 2009 Funding Rates

20 Year Debentures

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|----------------------------------|----------|
| Debenture Rate: | 5.72000% |
| Note Rate: | 5.79871% |
| Spread Over Treasury: | 3.154% |
| Comparable Treasury Market Rate: | 2.566% |

| | | 20 Year Effective Rates (%) | | | | |
|------------------|-------------|-----------------------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| 0.000 | 0.625 | 6.587 | 6.616 | 6.705 | 7.160 | 6.669 |
| 0.000 | 1.000 | 6.995 | 7.039 | 7.174 | 7.864 | 7.119 |
| 0.021 | 0.625 | 6.610 | 6.640 | 6.731 | 7.199 | 6.694 |
| 0.021 | 1.000 | 7.018 | 7.063 | 7.200 | 7.904 | 7.144 |
| 0.018 | 0.625 | 6.607 | 6.636 | 6.727 | 7.194 | 6.690 |
| 0.018 | 1.000 | 7.015 | 7.059 | 7.196 | 7.898 | 7.140 |
| 0.192 | 0.625 | 6.796 | 6.833 | 6.945 | 7.521 | 6.899 |
| 0.192 | 1.000 | 7.204 | 7.256 | 7.414 | 8.225 | 7.349 |
| 0.288 | 0.625 | 6.901 | 6.941 | 7.065 | 7.701 | 7.014 |
| 0.393 | 0.625 | 7.015 | 7.059 | 7.196 | 7.898 | 7.140 |

10 Year Debentures

| | |
|----------------------------------|----------|
| Debenture Rate: | 5.07000% |
| Note Rate: | 5.24696% |
| Spread Over Treasury: | 3.308% |
| Comparable Treasury Market Rate: | 1.762% |

| | | 10 Year Effective Rates (%) | | |
|------------------|-------------|-----------------------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | Full Term |
| 0.000 | 1.000 | 6.644 | 7.321 | 6.831 |
| 0.021 | 0.625 | 6.194 | 6.654 | 6.321 |
| 0.021 | 1.000 | 6.671 | 7.361 | 6.861 |
| 0.018 | 0.625 | 6.191 | 6.648 | 6.317 |
| 0.018 | 1.000 | 6.667 | 7.356 | 6.857 |
| 0.092 | 0.625 | 6.412 | 6.976 | 6.567 |
| 0.192 | 1.000 | 6.888 | 7.684 | 7.107 |

Note: The series for zero subsidy has been discontinued.

The above effective rates are calculated using the methodology explained in the March 26, 1999 letter from Mark Barbash, then DCFC President. A copy of this letter is available as a pdf file on the "Effective Rates Tables" page on the NADCO/DCFC website.