

July 2008 Funding Rates

20 Year Debentures

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|----------------------------------|----------|
| Debenture Rate: | 5.87000% |
| Note Rate: | 5.95001% |
| Spread Over Treasury: | 1.974% |
| Comparable Treasury Market Rate: | 3.896% |

20 Year Effective Rates (%)

| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
|------------------|-------------|-------------|-------------|-------------|-------------|-----------|
| 0.021 | 0.625 | 6.762 | 6.790 | 6.881 | 7.349 | 6.845 |
| 0.021 | 1.000 | 7.170 | 7.213 | 7.349 | 8.053 | 7.295 |
| 0.018 | 0.625 | 6.758 | 6.787 | 6.877 | 7.343 | 6.841 |
| 0.018 | 1.000 | 7.167 | 7.209 | 7.345 | 8.047 | 7.291 |
| 0.192 | 0.625 | 6.948 | 6.983 | 7.094 | 7.670 | 7.050 |
| 0.192 | 1.000 | 7.356 | 7.405 | 7.563 | 8.373 | 7.500 |
| 0.288 | 0.625 | 7.052 | 7.091 | 7.214 | 7.850 | 7.165 |
| 0.288 | 1.000 | 7.461 | 7.513 | 7.683 | 8.553 | 7.615 |
| 0.393 | 0.625 | 7.167 | 7.209 | 7.345 | 8.047 | 7.291 |

10 Year Debentures

| | |
|----------------------------------|----------|
| Debenture Rate: | 5.34000% |
| Note Rate: | 5.52492% |
| Spread Over Treasury: | 2.157% |
| Comparable Treasury Market Rate: | 3.183% |

10 Year Effective Rates (%)

| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | Full Term |
|------------------|-------------|-------------|-------------|-----------|
| 0.021 | 0.625 | 6.472 | 6.929 | 6.598 |
| 0.021 | 1.000 | 6.948 | 7.634 | 7.138 |
| 0.018 | 0.625 | 6.468 | 6.923 | 6.594 |
| 0.018 | 1.000 | 6.944 | 7.629 | 7.133 |
| 0.288 | 1.000 | 7.287 | 8.137 | 7.522 |

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.