

# November 2008 Funding Rates

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## 20 Year Debentures

|                                  |          |
|----------------------------------|----------|
| Debenture Rate:                  | 6.77000% |
| Note Rate:                       | 6.85561% |
| Spread Over Treasury:            | 2.866%   |
| Comparable Treasury Market Rate: | 3.904%   |

|                  |             | 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       | 7.659                       | 7.689       | 7.779       | 8.245       | 7.745     |
| 0.021            | 1.000       | 8.064                       | 8.108       | 8.243       | 8.944       | 8.192     |
| 0.018            | 0.625       | 7.656                       | 7.686       | 7.775       | 8.239       | 7.741     |
| 0.018            | 1.000       | 8.061                       | 8.105       | 8.239       | 8.938       | 8.189     |
| 0.192            | 0.625       | 7.844                       | 7.880       | 7.991       | 8.564       | 7.949     |
| 0.192            | 1.000       | 8.248                       | 8.300       | 8.455       | 9.262       | 8.396     |
| 0.288            | 0.625       | 7.947                       | 7.988       | 8.109       | 8.742       | 8.063     |
| 0.288            | 1.000       | 8.352                       | 8.407       | 8.574       | 9.441       | 8.511     |

## 10 Year Debentures

|                                  |          |
|----------------------------------|----------|
| Debenture Rate:                  | 5.85000% |
| Note Rate:                       | 6.04812% |
| Spread Over Treasury:            | 3.142%   |
| Comparable Treasury Market Rate: | 2.708%   |

|                  |             | 10 Year Effective Rates (%) |             |           |
|------------------|-------------|-----------------------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years                 | 2nd 5 years | Full Term |
| 0.021            | 0.625       | 6.987                       | 7.446       | 7.115     |
| 0.021            | 1.000       | 7.459                       | 8.149       | 7.651     |
| 0.018            | 0.625       | 6.983                       | 7.441       | 7.111     |
| 0.018            | 1.000       | 7.455                       | 8.144       | 7.647     |
| 0.192            | 0.625       | 7.202                       | 7.767       | 7.359     |

**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.