



Date: April 13, 2009
To: Certified Development Companies
From: Steve Van Order, DCFC Fiscal Agent
Subject: April 2009 SBA 504 Debenture Offering (2009-20D)

On April 15, 2009, 544 twenty-year debentures totaling \$336,856,000 will be funded through the sale of certificates guaranteed by SBA. Below are debenture pricing details that were set on April 7:

Sale/Sale Comparison	Treasury	Swap Spread	Spread	Rate	T plus
2009-20D (04/07/09)	2.890%	22.25 BP	119.75 BP	4.31%	142.0 BP
2009-20C (03/03/09)	2.939%	31.75 BP	140.35 BP	4.66%	172.1 BP
Change	-4.9 BP	-9.50 BP	-20.60 BP	-35 BP	-30.1 BP

- The May offering will consist of 10- and 20-year debentures.
- The *cutoff date* to submit loans to Colson for this offering is Tuesday **April 21**.
- A *request to remove a submitted loan* from a pool must be made through Colson Services by close of business Thursday, **April 30**.
- *Pricing date* is Tuesday **May 5**, on which the debenture interest rates will be set.
- The debentures will be funded on Wednesday, May 13.

In the April sale the spread tightening trend in place this year continued as investors sought higher yielding alternatives to treasuries and agency MBS. The spread to swap retreated to a level last seen in June 2008 level and the spread to treasury since January 2008. The debenture interest rate was the second-lowest on record for a 20-year pool. The chart below shows interest rates for SBA 504, 10-year treasury, 30-year mortgage (conforming/jumbo blended national average rate), top-rated commercial MBS, Fannie Mae-backed multifamily MBS and Baa-rated corporate debt.

