

May 2008 Funding Rates

20 Year Debentures

| | |
|----------------------------------|----------|
| Debenture Rate: | 5.49000% |
| Note Rate: | 5.56689% |
| Spread Over Treasury: | 1.662% |
| Comparable Treasury Market Rate: | 3.828% |

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 | 6.380 | 6.410 | 6.501 | 6.970 | 6.463 |
| 0.021 | 1.000 | 6.788 | 6.834 | 6.971 | 7.676 | 6.914 |
| 0.018 | 0.625 | 6.376 | 6.406 | 6.497 | 6.964 | 6.460 |
| 0.018 | 1.000 | 6.785 | 6.830 | 6.967 | 7.670 | 6.910 |
| 0.192 | 0.625 | 6.566 | 6.603 | 6.715 | 7.292 | 6.669 |
| 0.192 | 1.000 | 6.975 | 7.027 | 7.185 | 7.998 | 7.119 |
| 0.288 | 0.625 | 6.671 | 6.711 | 6.836 | 7.473 | 6.784 |
| 0.288 | 1.000 | 7.079 | 7.135 | 7.306 | 8.178 | 7.235 |
| 0.393 | 0.625 | 6.785 | 6.830 | 6.967 | 7.670 | 6.910 |
| 0.393 | 1.000 | 7.194 | 7.254 | 7.437 | 8.376 | 7.361 |

10 Year Debentures

| | |
|----------------------------------|----------|
| Debenture Rate: | 4.86000% |
| Note Rate: | 5.03087% |
| Spread Over Treasury: | 1.766% |
| Comparable Treasury Market Rate: | 3.094% |

10 Year Effective Rates (%)

| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | Full Term |
|------------------|-------------|-------------|-------------|-----------|
| 0.021 | 0.625 | 5.980 | 6.440 | 6.106 |
| 0.021 | 1.000 | 6.458 | 7.149 | 6.647 |
| 0.018 | 0.625 | 5.976 | 6.434 | 6.102 |
| 0.018 | 1.000 | 6.454 | 7.143 | 6.643 |
| 0.192 | 0.625 | 6.198 | 6.763 | 6.353 |
| 0.192 | 1.000 | 6.675 | 7.472 | 6.894 |

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.