

July 2011 Funding Rates

20 Year Debentures

Debenture Rate:	3.74000%
Note Rate:	3.79979%
Spread Over Treasury:	0.598%
Comparable Treasury Market Rate:	3.142%

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	20 Year Effective Rates (%)				
			1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
FY 10-11	0.749	0.625	5.429	5.493	5.678	6.612	5.590
FY 10-11	0.749	1.000	5.843	5.924	6.156	7.327	6.046
FY 09-10	0.389	0.625	5.031	5.079	5.219	5.925	5.153
FY 09-10	0.389	1.000	5.445	5.510	5.697	6.640	5.608
FY 08-09	0.000	0.625	4.601	4.632	4.723	5.183	4.680
FY 08-09	0.000	1.000	5.015	5.063	5.201	5.898	5.136
FY 07-08	0.021	0.625	4.624	4.656	4.750	5.223	4.706
FY 07-08	0.021	1.000	5.038	5.087	5.228	5.938	5.161
FY 06-07	0.018	0.625	4.621	4.653	4.746	5.217	4.702
Refi FY 11	1.043	0.625	5.754	5.831	6.053	7.172	5.947

10 Year Debentures

Debenture Rate:	2.25000%
Note Rate:	2.33666%
Spread Over Treasury:	0.528%
Comparable Treasury Market Rate:	1.722%

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	10 Year Effective Rates (%)		
			1st 5 years	2nd 5 years	Full Term
FY 10-11	0.749	0.625	4.261	5.181	4.503
FY 10-11	0.749	1.000	4.751	5.905	5.055
FY 09-10	0.389	0.625	3.791	4.486	3.974
FY 09-10	0.389	1.000	4.280	5.210	4.525
FY 08-09	0.000	0.625	3.283	3.736	3.402
FY 08-09	0.000	1.000	3.773	4.460	3.954
Refi FY 11	1.043	0.625	4.645	5.749	4.936

Note: The series for zero subsidy has been discontinued.