

March 2012 Funding Rates

20 Year Debentures

Debenture Rate:	2.51000%
Note Rate:	2.55392%
Spread Over Treasury:	0.570%
Comparable Treasury Market Rate:	1.940%

20 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
FY 12	0.9375	0.625	4.414	4.487	4.699	5.757	4.591
FY 12	0.9375	1.000	4.833	4.924	5.183	6.479	5.050
FY 11	0.749	0.625	4.203	4.268	4.456	5.394	4.360
FY 11	0.749	1.000	4.622	4.704	4.490	6.116	4.819
FY 10	0.389	0.625	3.800	3.849	3.991	4.700	3.918
FY 10	0.389	1.000	4.220	4.286	4.475	5.422	4.378
FY 09	0.000	0.625	3.365	3.397	3.489	3.950	3.442
FY 09	0.000	1.000	3.784	3.833	3.973	4.673	3.901
FY 08	0.021	0.625	3.388	3.421	3.516	3.991	3.468
FY 07	0.018	0.625	3.385	3.418	3.512	3.985	3.464
FY 07	0.018	1.000	3.804	3.854	3.996	4.708	3.923
Refi FY 12	1.103	0.625	4.599	4.680	4.913	6.076	4.793
Refi FY 12	1.103	1.000	5.019	5.116	5.397	6.798	5.253
Refi FY 11	1.043	0.625	4.532	4.610	4.835	5.960	4.720

10 Year Debentures

Debenture Rate:	1.31000%
Note Rate:	1.36215%
Spread Over Treasury:	0.490%
Comparable Treasury Market Rate:	0.820%

10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	3.556	4.596	3.826
FY 12	0.9375	1.000	4.051	5.326	4.382
FY 11	0.749	0.625	3.307	4.229	3.546
FY 11	0.749	1.000	3.802	4.959	4.102
FY 10	0.389	0.625	2.832	3.529	3.013
FY 10	0.389	1.000	3.327	4.258	3.569
Refi FY 12	1.103	0.625	3.774	4.918	4.071

Note: The series for zero subsidy has been discontinued.