

# November 2011 Funding Rates

## 20 Year Debentures

Debenture Rate:	2.87000%
Note Rate:	2.91896%
Spread Over Treasury:	0.861%
Comparable Treasury Market Rate:	2.009%

			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 11-12	0.9375	0.625	*	*	*	*	*
FY 11-12	0.9375	1.000	*	*	*	*	*
FY 10-11	0.749	0.625	4.564	4.627	4.814	5.750	4.721
FY 10-11	0.749	1.000	4.983	5.061	5.296	6.471	5.180
FY 09-10	0.389	0.625	4.162	4.210	4.351	5.059	4.281
FY 09-10	0.389	1.000	4.581	4.644	4.833	5.779	4.739
FY 08-09	0.000	0.625	3.728	3.759	3.851	4.311	3.805
FY 08-09	0.000	1.000	4.147	4.193	4.333	5.032	4.264
FY 07-08	0.021	0.625	3.751	3.783	3.878	4.352	3.831
Refi FY 12	1.103	0.625	*	*	*	*	*
Refi FY 12	1.103	1.000	*	*	*	*	*
Refi FY 11	1.043	0.625	4.893	4.968	5.192	6.315	5.081
Refi FY 11	1.043	1.000	5.311	5.402	5.674	7.036	5.539

## 10 Year Debentures

Debenture Rate:	1.52000%
Note Rate:	1.58021%
Spread Over Treasury:	0.637%
Comparable Treasury Market Rate:	0.883%

			10 Year Effective Rates (%)		
Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 11-12	0.9375	0.625	*	*	*
FY 11-12	0.9375	1.000	*	*	*
FY 10-11	0.749	0.625	3.524	4.442	3.763
FY 10-11	0.749	1.000	4.018	5.171	4.319
FY 09-10	0.389	0.625	3.049	3.743	3.230
FY 08-09	0.000	0.625	2.536	2.988	2.654
Refi FY 12	1.103	0.625	*	*	*
Refi FY 12	1.103	1.000	*	*	*
Refi FY 11	1.043	0.625	3.912	5.013	4.199

Note: The series for zero subsidy has been discontinued.

The above effective rates are calculated using the methodology

**\* No loans have funded at this fee yet.**