

# May 2012 Funding Rates

## 20 Year Debentures

Debenture Rate:	2.38000%
Note Rate:	2.42208%
Spread Over Treasury:	0.540%
Comparable Treasury Market Rate:	1.840%

### 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	4.287	4.358	4.570	5.628	4.462
FY 12	0.9375	1.000	4.708	4.795	5.055	6.352	4.922
FY 11	0.749	0.625	4.075	4.139	4.327	5.265	4.230
FY 11	0.749	1.000	4.496	4.575	4.811	5.988	4.691
FY 10	0.389	0.625	3.671	3.719	3.861	4.570	3.789
FY 10	0.389	1.000	4.092	4.156	4.346	5.294	4.249
FY 09	0.000	0.625	3.235	3.266	3.359	3.820	3.311
FY 09	0.000	1.000	3.656	3.703	3.843	4.543	3.771
FY 08	0.021	0.625	3.259	3.291	3.386	3.861	3.337
Refi FY 12	1.103	0.625	4.473	4.551	4.784	5.984	4.665
Refi FY 12	1.103	1.000	4.893	4.988	5.269	6.671	5.125

## 10 Year Debentures

Debenture Rate:	1.24000%
Note Rate:	1.28954%
Spread Over Treasury:	0.480%
Comparable Treasury Market Rate:	0.760%

### 10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	3.488	4.525	3.757
FY 12	0.9375	1.000	3.984	5.255	4.314
FY 11	0.749	0.625	3.239	4.158	3.478
FY 11	0.749	1.000	3.735	4.889	4.034
FY 10	0.389	0.625	2.763	3.458	2.943
FY 09	0.000	0.625	2.248	2.700	2.365
Refi FY 12	1.103	0.625	3.707	4.847	4.003
Refi FY 12	1.103	1.000	4.203	5.578	4.560

Note: The series for zero subsidy has been discontinued.