

# July 2012 Funding Rates

## 20 Year Debentures

Debenture Rate:	2.38000%
Note Rate:	2.42197%
Spread Over Treasury:	0.772%
Comparable Treasury Market Rate:	1.608%

### 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	4.280	4.358	4.570	5.628	4.459
FY 12	0.9375	1.000	4.700	4.795	5.055	6.352	4.918
FY 11	0.749	0.625	4.070	4.139	4.326	5.265	4.228
FY 11	0.749	1.000	4.489	4.575	4.811	5.988	4.687
FY 10	0.389	0.625	3.667	3.719	3.861	4.570	3.787
FY 10	0.389	1.000	4.086	4.156	4.346	5.294	4.246
FY 09	0.000	0.625	3.232	3.266	3.358	3.820	3.310
FY 09	0.000	1.000	3.651	3.703	3.843	4.543	3.769
FY 08	0.021	0.625	3.256	3.290	3.386	3.860	3.336
FY 08	0.021	1.000	3.675	3.727	3.870	4.584	3.795
Refi FY 12	1.103	0.625	4.465	4.551	4.784	5.948	4.662
Refi FY 12	1.103	1.000	4.885	4.988	5.269	6.671	5.121

## 10 Year Debentures

Debenture Rate:	1.19000%
Note Rate:	1.23748%
Spread Over Treasury:	0.505%
Comparable Treasury Market Rate:	0.685%

### 10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	3.429	4.475	3.700
FY 12	0.9375	1.000	3.923	5.205	4.255
FY 11	0.749	0.625	3.180	4.108	3.420
FY 11	0.749	1.000	3.675	4.838	3.976
FY 10	0.389	0.625	2.706	3.406	2.887
FY 10	0.389	1.000	3.200	4.137	3.442
FY 09	0.000	0.625	2.193	2.649	2.311
Refi FY 12	1.103	0.625	3.647	4.797	3.945

Note: The series for zero subsidy has been discontinued.