

May 2015 Funding Rates

20 Year Debentures

Debenture Rate:	2.77000%
Note Rate:	2.81760%
Spread Over Treasury:	0.560%
Comparable Treasury Market Rate:	2.210%

		20 Year Effective Rates (%)				
Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
0.937	0.625	4.671	4.746	4.957	6.014	4.850
0.937	1.000	5.090	5.181	5.440	6.735	5.309
0.749	0.625	4.461	4.527	4.714	5.651	4.619

***Note that the Borrower & CDC Fees for Fiscal Year 2015 remain at 0.9375 and 0.625, respectively**

10 Year Debentures

Debenture Rate:	1.85000%
Note Rate:	1.92236%
Spread Over Treasury:	0.270%
Comparable Treasury Market Rate:	1.580%

		10 Year Effective Rates (%)		
Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
0.937	0.625	4.102	5.142	4.374
0.937	1.000	4.593	5.868	4.927

Note: The series for zero subsidy has been discontinued.