

May 2020 Funding Rates 25 Year Debentures

Debenture Rate: 1.50%
 Note Rate: 1.52196%

Spread Over Treasury: 0.81%
 Comparable Treasury Market Rate: 0.69%

| | | 25 Year Effective Rates (%) | | | | | |
|------------------|-------------|-----------------------------|-------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | 5th 5 Years | Full Term |
| 0.3205 | 0.625 | 2.671 | 2.694 | 2.751 | 2.886 | 3.553 | 2.761 |
| 0.3205 | 1.000 | 3.083 | 3.114 | 3.192 | 3.375 | 4.282 | 3.205 |
| 0.3220 | 0.625 | 2.673 | 2.695 | 2.753 | 2.888 | 3.556 | 2.763 |
| 0.3220 | 1.000 | 3.085 | 3.116 | 3.194 | 3.377 | 4.285 | 3.207 |
| 0.3680 | 0.625 | 2.723 | 2.747 | 2.807 | 2.948 | 3.646 | 2.817 |
| 0.3680 | 1.000 | 3.135 | 3.167 | 3.248 | 3.437 | 4.374 | 3.262 |
| 0.3950 | 0.625 | 2.753 | 2.777 | 2.839 | 2.983 | 3.698 | 2.849 |
| 0.6420 | 0.625 | 3.024 | 3.054 | 3.129 | 3.305 | 4.178 | 3.142 |
| 0.6420 | 1.000 | 3.436 | 3.475 | 3.570 | 3.794 | 4.907 | 3.586 |

20 Year Debentures

Debenture Rate: 1.37%
 Note Rate: 1.39601%

Spread Over Treasury: 0.68%
 Comparable Treasury Market Rate: 0.69%

| | | 20 Year Effective Rates (%) | | | | |
|------------------|-------------|-----------------------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| 0.3205 | 0.625 | 2.579 | 2.627 | 2.762 | 3.430 | 2.688 |
| 0.3205 | 1.000 | 3.003 | 3.069 | 3.252 | 4.159 | 3.151 |
| 0.3220 | 0.625 | 2.581 | 2.629 | 2.764 | 3.432 | 2.689 |
| 0.3680 | 0.625 | 2.633 | 2.683 | 2.824 | 3.522 | 2.746 |
| 0.3680 | 1.000 | 3.057 | 3.125 | 3.314 | 4.251 | 3.209 |
| 0.3950 | 0.625 | 2.663 | 2.715 | 2.859 | 3.574 | 2.780 |
| 0.6420 | 0.625 | 2.943 | 3.006 | 3.182 | 4.055 | 3.085 |
| 0.6420 | 1.000 | 3.367 | 3.447 | 3.671 | 4.784 | 3.548 |
| 0.6970 | 0.625 | 3.005 | 3.070 | 3.253 | 4.162 | 3.153 |
| 0.9140 | 0.625 | 3.250 | 3.326 | 3.537 | 4.584 | 3.421 |
| 0.9140 | 1.000 | 3.675 | 3.768 | 4.027 | 5.313 | 3.884 |
| 0.9375 | 0.625 | 3.277 | 3.354 | 3.568 | 4.629 | 3.450 |
| 0.9375 | 1.000 | 3.701 | 3.795 | 4.057 | 5.359 | 3.913 |

10 Year Debentures

Debenture Rate: 1.06%
 Note Rate: 1.10255%

Spread Over Treasury: 0.71%
 Comparable Treasury Market Rate: 0.35%

| | | 10 Year Effective Rates (%) | | |
|------------------|-------------|-----------------------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | Full Term |
| 0.3205 | 0.625 | 2.485 | 3.141 | 2.654 |
| 0.3680 | 0.625 | 2.548 | 3.233 | 2.725 |
| 0.3680 | 1.000 | 3.044 | 3.964 | 3.282 |
| 0.6420 | 0.625 | 2.910 | 3.768 | 3.132 |
| 0.6970 | 0.625 | 2.983 | 3.875 | 3.213 |