



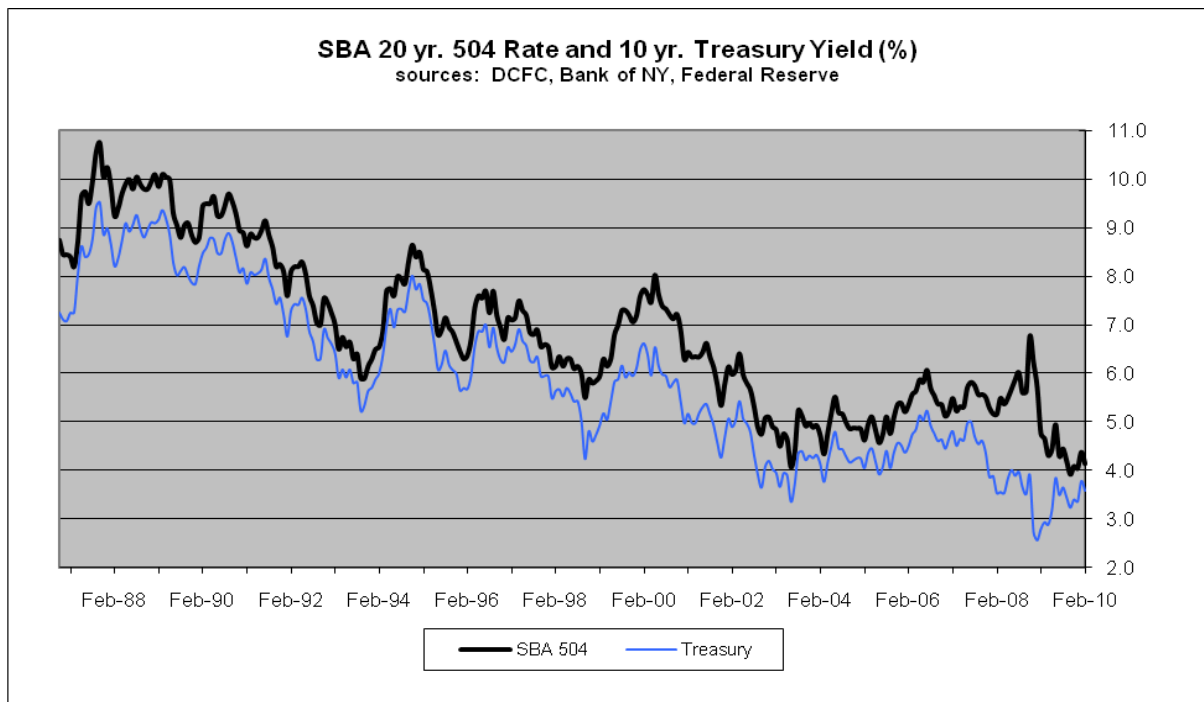
**Date:** February 17, 2010  
**To:** Certified Development Companies  
**From:** Steve Van Order, DCFC Fiscal Agent  
**Subject:** Feb. 2010 SBA 504 Debenture Offering (2010-20B)

On February 17, 2010, 492 twenty-year debentures totaling \$277,999,000 will be funded through the sale of certificates guaranteed by SBA. Below are debenture pricing details:

Sale/Sale Comparison	Treasury	Swap Spread	Spread	Rate	T plus
2010-20B (02/09/10)	3.591%	9.75 BP	45.15 BP	4.14%	54.9 BP
2010-20A (01/05/10)	3.784%	9.75 BP	49.85 BP	4.38%	59.6 BP
<b>Change</b>	-19.3 BP	0.00 BP	-4.70 BP	-24 BP	-4.70 BP

- The March offering will consist of *10-* and *20-year debentures*.
- The *cutoff date* to submit loans to Colson for this offering is Tuesday **February 23**.
- A *request to remove a submitted loan* from a pool must be made through Colson Services by close of business Thursday, **March 4**.
- *Pricing date* is Tuesday **March 9**, on which the debenture interest rates will be set.
- The debentures will be funded on Wednesday, March 17.

Below are updated interest rate and spread history charts.



**504 20 yr. 504 Debenture Rate Spreads  
vs. 10 yr. Treasury Yield (top), and 10 yr. Swap Rate (bottom) (BP)**

