

December 2014 Funding Rates

20 Year Debentures

Debenture Rate:	2.70000%
Note Rate:	2.74666%
Spread Over Treasury:	0.500%
Comparable Treasury Market Rate:	2.200%

		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	4.607	4.676	4.888	5.945	4.782
0.937	1.000	5.027	5.112	5.371	6.666	5.242
0.749	0.625	4.396	4.457	4.645	5.582	4.551

***Note that the Borrower Fee for Fiscal Year 2015 remains at 0.937**