



Date: January 8, 2008
To: Certified Development Companies
From: Steve Van Order, DCFC Fiscal Agent
Subject: Jan. 2009 504 Debenture Offering (2009-20A, 10A)

On January 14, 2009, 474 twenty-year debentures totaling \$270,464,000 and 32 ten-year debentures totaling \$12,907,000 will be funded through the sale of certificates guaranteed by SBA. Below are debenture pricing details that were

set on January 6:

Sale/Sale Comparison	Treasury	Swap Spread	Spread	Rate	T plus
2009-20A (01/06/09)	2.566%	35.00 BP	280.40 BP	5.72%	315.4 BP
2008-20L (12/09/08)	2.731%	23.75 BP	325.15 BP	6.22%	348.9 BP
Change	-16.5 BP	+11.25	-44.75	-50 BP	-33.5 BP

Sale/Sale Comparison	Treasury	Swap Spread	Spread	Rate	T plus
2009-10A (01/06/09)	1.762%	60.75 BP	270.05 BP	5.07%	330.8 BP
2008-10F (11/04/08)	2.708%	109.25 BP	204.95 BP	5.85%	314.2 BP
Change	-94.6 BP	-48.50 BP	+65.10	-78 BP	+16.6 BP

- The February offering will consist of *20-year debentures*.
- The *cutoff date* to submit loans to Colson for this offering is Tuesday **January 20**.
- A *request to remove a submitted loan* from a pool must be made through Colson Services by close of business Thursday, **January 29**.
- *Pricing date* is Tuesday **February 3**, on which the debenture interest rates will be set.
- The debentures will be funded on Wednesday, February 11.

Debenture interest rates continued the drop seen in December on the back of a rally in treasuries and tightening in spread to treasury. Investor demand for many types of non-treasury securities has revived and, if sustained, holds some promise for further improvement in spreads.