

February 2007 Funding Rates

20 Year Debentures

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|----------------------------------|----------|
| Debenture Rate: | 5.49000% |
| Note Rate: | 5.56690% |
| Spread Over Treasury: | 0.678% |
| Comparable Treasury Market Rate: | 4.812% |

| 20 Year Effective Rates (%) | | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| 0.018 | 0.625 | 6.376 | 6.406 | 6.497 | 6.964 | 6.460 |
| 0.018 | 1.000 | 6.785 | 6.830 | 6.967 | 7.670 | 6.910 |
| 0.192 | 0.625 | 6.566 | 6.603 | 6.715 | 7.292 | 6.669 |
| 0.192 | 1.000 | 6.975 | 7.027 | 7.185 | 7.998 | 7.120 |
| 0.288 | 0.625 | 6.671 | 6.711 | 6.836 | 7.473 | 6.784 |
| 0.288 | 1.000 | 7.079 | 7.135 | 7.306 | 8.178 | 7.235 |
| 0.393 | 0.625 | 6.785 | 6.830 | 6.967 | 7.670 | 6.910 |
| 0.425 | 0.625 | 6.820 | 6.866 | 7.007 | 7.730 | 6.949 |
| 0.425 | 1.000 | 7.229 | 7.290 | 7.477 | 8.436 | 7.400 |

Note: The series for zero subsidy has been discontinued.

The above effective rates are calculated using the methodology explained in the March 26, 1999 letter from Mark Barbash, then DCFC President. A copy of this letter is available as a pdf file on the "Effective Rates Tables" page on the NADCO/DCFC website.