December 2012 Funding Rates

20 Year Debentures

Debenture Rate:	**1.93000%**
Note Rate:	**1.96515%**
Spread Over Treasury:	**0.310%**
Comparable Treasury Market Rate:	**1.617%**

			20 Year Effective Rates (%)				
Fiscal Year	**Borrower Fee (%)**	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**3rd 5 years**	**4th 5 years**	**Full Term**
FY 12	0.9375	0.625	3.833	3.911	4.123	5.183	4.009
FY 12	0.9375	1.000	4.255	4.349	4.610	5.909	4.470
FY 11	0.749	0.625	3.621	3.690	3.879	4.818	3.777
FY 11	0.749	1.000	4.043	4.129	4.366	5.545	4.239
FY 10	0.389	0.625	3.217	3.269	3.411	4.121	3.335
FY 10	0.389	1.000	3.638	3.707	3.898	4.847	3.796
FY 09	0.000	0.625	2.780	2.813	2.906	3.369	2.856
Refi FY 12	1.103	0.625	4.019	4.104	4.338	5.504	4.213
Refi FY 12	1.103	1.000	4.441	4.543	4.825	6.23	4.674
Refi FY 11	1.043	0.625	3.952	4.034	4.260	5.388	4.139