

December 2011 Funding Rates

20 Year Debentures

Debenture Rate:	2.87000%
Note Rate:	2.91892%
Spread Over Treasury:	0.792%
Comparable Treasury Market Rate:	2.078%

			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 11-12	0.937	0.625	4.772	4.845	5.056	6.113	4.950
FY 11-12	0.937	1.000	5.190	5.280	5.538	6.833	5.409
FY 10-11	0.749	0.625	4.562	4.627	4.814	5.750	4.720
FY 10-11	0.749	1.000	4.980	5.061	5.296	6.471	5.178
FY 09-10	0.389	0.625	4.161	4.210	4.351	5.059	4.280
FY 09-10	0.389	1.000	4.579	4.644	4.833	5.779	4.738
FY 08-09	0.000	0.625	3.727	3.759	3.851	4.311	3.805
FY 08-09	0.000	1.000	4.145	4.193	4.333	5.032	4.263
FY 07-08	0.021	0.625	3.750	3.783	3.878	4.352	3.830
FY 07-08	0.021	1.000	4.168	4.218	4.360	5.072	4.289
Refi FY 12	1.103	0.625	4.957	5.037	5.269	6.431	5.153
Refi FY 12	1.103	1.000	5.375	5.472	5.751	7.151	5.611
Refi FY 11	1.043	0.625	4.890	4.968	5.192	6.315	5.079
Refi FY 11	1.043	1.000	5.308	5.402	5.674	7.036	5.538

Note: The series for zero subsidy has been discontinued.