

April 2013 Funding Rates

20 Year Debentures

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|----------------------------------|----------|
| Debenture Rate: | 2.08000% |
| Note Rate: | 2.11763% |
| Spread Over Treasury: | 0.290% |
| Comparable Treasury Market Rate: | 1.790% |

| | | | 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 | 3.989 | 4.060 | 4.273 | 5.332 | 4.162 |
| FY 12 | 0.9375 | 1.000 | 4.412 | 4.498 | 4.759 | 6.057 | 4.624 |
| FY 11 | 0.749 | 0.625 | 3.777 | 3.840 | 4.028 | 4.967 | 3.930 |
| FY 11 | 0.749 | 1.000 | 4.199 | 4.278 | 4.514 | 5.692 | 4.392 |
| FY 10 | 0.389 | 0.625 | 3.372 | 3.419 | 3.561 | 4.271 | 3.488 |
| FY 10 | 0.389 | 1.000 | 3.794 | 3.857 | 4.048 | 4.996 | 3.949 |
| FY 09 | 0.000 | 0.625 | 2.934 | 2.964 | 3.057 | 3.519 | 3.009 |
| FY 09 | 0.000 | 1.000 | 3.356 | 3.403 | 3.543 | 4.244 | 3.470 |
| FY 08 | 0.021 | 0.625 | 2.957 | 2.989 | 3.084 | 3.560 | 3.035 |
| Refi FY 12 | 1.103 | 0.625 | 4.176 | 4.253 | 4.487 | 5.652 | 4.366 |
| Refi FY 12 | 1.103 | 1.000 | 4.598 | 4.691 | 4.973 | 6.377 | 4.827 |