

October 2011 Funding Rates

20 Year Debentures

| | |
|----------------------------------|----------|
| Debenture Rate: | 2.76000% |
| Note Rate: | 2.80737% |
| Spread Over Treasury: | 0.996% |
| Comparable Treasury Market Rate: | 1.764% |

| Fiscal Year | Borrower Fee (%) | CDC Fee (%) | 20 Year Effective Rates (%) | | | | |
|-------------|------------------|-------------|-----------------------------|-------------|-------------|-------------|-----------|
| | | | 1st 5 years | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| FY 11-12 | 0.9375 | 0.625 | * | * | * | * | * |
| FY 11-12 | 0.9375 | 1.000 | * | * | * | * | * |
| FY 10-11 | 0.749 | 0.625 | 4.450 | 4.517 | 4.704 | 5.641 | 4.609 |
| FY 10-11 | 0.749 | 1.000 | 4.868 | 4.952 | 5.187 | 6.362 | 5.067 |
| FY 09-10 | 0.389 | 0.625 | 4.049 | 4.099 | 4.241 | 4.949 | 4.169 |
| FY 09-10 | 0.389 | 1.000 | 4.467 | 4.535 | 4.724 | 5.670 | 4.627 |
| FY 08-09 | 0.000 | 0.625 | 3.615 | 3.648 | 3.740 | 4.201 | 3.693 |
| FY 08-09 | 0.000 | 1.000 | 4.033 | 4.083 | 4.223 | 4.922 | 4.152 |
| FY 07-08 | 0.021 | 0.625 | 3.638 | 3.672 | 3.767 | 4.241 | 3.719 |
| Refi FY 12 | 1.103 | 0.625 | * | * | * | * | * |
| Refi FY 12 | 1.103 | 1.000 | * | * | * | * | * |
| Refi FY 11 | 1.043 | 0.625 | 4.778 | 4.858 | 5.083 | 6.207 | 4.968 |
| Refi FY 11 | 1.043 | 1.000 | 5.196 | 5.293 | 5.566 | 6.928 | 5.427 |

Note: The series for zero subsidy has been discontinued.

* No loans have funded at this fee yet.