

September 2011 Funding Rates

20 Year Debentures

Debenture Rate:	2.85000%
Note Rate:	2.89868%
Spread Over Treasury:	0.909%
Comparable Treasury Market Rate:	1.941%

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 10-11	0.749	0.625	4.542	4.607	4.794	5.731	4.700
FY 10-11	0.749	1.000	4.961	5.042	5.276	6.450	5.159
FY 09-10	0.389	0.625	4.141	4.190	4.331	5.039	4.260
FY 09-10	0.389	1.000	4.559	4.624	4.813	5.760	4.718
FY 08-09	0.000	0.625	3.707	3.739	3.831	4.291	3.784
FY 07-08	0.021	0.625	3.730	3.763	3.858	4.332	3.810
FY 07-08	0.021	1.000	4.148	4.198	4.340	5.052	4.269
FY 06-07	0.018	0.625	4.621	4.653	4.746	5.217	4.702
Refi FY 11	1.043	0.625	4.870	4.948	5.172	6.295	5.059
Refi FY 11	1.043	1.000	5.288	5.382	5.654	7.016	5.518

10 Year Debentures

Debenture Rate:	1.53000%
Note Rate:	1.59045%
Spread Over Treasury:	0.657%
Comparable Treasury Market Rate:	0.873%

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	10 Year Effective Rates (%)		
			1st 5 years	2nd 5 years	Full Term
FY 10-11	0.749	0.625	3.531	4.452	3.771
FY 10-11	0.749	1.000	4.024	5.181	4.326
FY 09-10	0.389	0.625	3.057	3.753	3.238
FY 09-10	0.389	1.000	3.551	4.481	3.793
FY 08-09	0.000	0.625	2.545	2.998	2.663
Refi FY 11	1.043	0.625	3.918	5.023	4.206

Note: The series for zero subsidy has been discontinued.