

# August 2015 Funding Rates

## 20 Year Debentures

|                                  |          |
|----------------------------------|----------|
| Debtenture Rate:                 | 2.82000% |
| Note Rate:                       | 2.87760% |
| Spread Over Treasury:            | 0.59%    |
| Comparable Treasury Market Rate: | 2.23%    |

|                  |             | 20 Year Effective Rates (%) |             |             |             |           |
|------------------|-------------|-----------------------------|-------------|-------------|-------------|-----------|
| Borrower Fee (%) | CDC Fee (%) | 1st 5 years                 | 2nd 5 years | 3rd 5 years | 4th 5 years | Full Term |
| 0.9375           | 0.625       | 4.729                       | 4.805       | 5.016       | 6.072       | 4.909     |
| 0.9375           | 1.000       | 5.147                       | 5.240       | 5.498       | 6.793       | 5.367     |
| 0.749            | 0.625       | 4.519                       | 4.586       | 4.773       | 5.710       | 4.678     |
| 0.749            | 1.000       | 4.937                       | 5.021       | 5.256       | 6.431       | 5.136     |

**\*Note that the Borrower Fee for Fiscal Year 2015 remains at 0.9375**