

September 2012 Funding Rates

20 Year Debentures

Debenture Rate:	2.20000%
Note Rate:	2.23936%
Spread Over Treasury:	0.650%
Comparable Treasury Market Rate:	1.550%

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	4.102	4.179	4.392	5.450	4.279
FY 12	0.9375	1.000	4.523	4.617	4.877	6.175	4.740
FY 11	0.749	0.625	3.891	3.959	4.147	5.086	4.048
FY 11	0.749	1.000	4.311	4.397	4.633	5.811	4.508
FY 10	0.389	0.625	3.488	3.539	3.681	4.391	3.606
FY 10	0.389	1.000	3.908	3.977	4.167	5.115	4.066
FY 09	0.000	0.625	3.052	3.085	3.178	3.639	3.129
FY 09	0.000	1.000	3.472	3.523	3.663	4.364	3.589
FY 08	0.021	0.625	3.075	3.110	3.205	3.680	3.155
Refi FY 12	1.103	0.625	4.288	4.372	4.606	5.77	4.483
Refi FY 12	1.103	1.000	4.708	4.810	5.091	6.494	4.943

10 Year Debentures

Debenture Rate:	0.98000%
Note Rate:	1.01942%
Spread Over Treasury:	0.385%
Comparable Treasury Market Rate:	0.595%

10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	3.218	4.262	3.487
FY 12	0.9375	1.000	3.713	4.994	4.044
FY 11	0.749	0.625	2.968	3.895	3.207
FY 11	0.749	1.000	3.464	4.626	3.764
FY 10	0.389	0.625	2.492	3.192	2.673
Refi FY 12	1.103	0.625	3.436	4.585	3.733
Refi FY 12	1.103	1.000	3.932	5.317	4.289

Note: The series for zero subsidy has been discontinued.