

December 2013 Funding Rates

20 Year Debentures

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|----------------------------------|----------|
| Debenture Rate: | 3.38000% |
| Note Rate: | 3.43541% |
| Spread Over Treasury: | 0.520% |
| Comparable Treasury Market Rate: | 2.860% |

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 | 5.276 | 5.352 | 5.562 | 6.616 | 5.458 |
| FY 12 | 0.9375 | 1.000 | 5.691 | 5.784 | 6.041 | 7.333 | 5.915 |
| FY 11 | 0.749 | 0.625 | 5.067 | 5.135 | 5.320 | 6.255 | 5.229 |
| FY 11 | 0.749 | 1.000 | 5.483 | 5.567 | 5.800 | 6.973 | 5.685 |
| FY 10 | 0.389 | 0.625 | 4.669 | 4.719 | 4.860 | 5.566 | 4.791 |
| Refi FY 12 | 1.103 | 0.625 | 5.459 | 5.543 | 5.773 | 6.933 | 5.66 |