

# October 2015 Funding Rates

## 20 Year Debentures

Debenture Rate: 2.72000%  
 Note Rate: 2.76688%

Spread Over Treasury: 0.66%  
 Comparable Treasury Market Rate: 2.06%

		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	4.623	4.696	4.907	5.964	4.801
0.9375	1.000	5.042	5.131	5.390	6.686	5.259
0.749	0.625	4.412	4.477	4.665	5.602	4.570

**\*Note that the Borrower Fee for Fiscal Year 2016 has been reduced to 0.914 percent.**