

January 2012 Funding Rates

20 Year Debentures

Debenture Rate:	2.76000%
Note Rate:	2.80737%
Spread Over Treasury:	0.809%
Comparable Treasury Market Rate:	1.951%

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	4.659	4.736	4.947	6.004	4.839
FY 12	0.9375	1.000	5.077	5.171	5.430	6.725	5.297
FY 11	0.749	0.625	4.449	4.517	4.704	5.641	4.608
FY 11	0.749	1.000	4.867	4.952	5.187	6.363	5.067
FY 10	0.389	0.625	4.048	4.099	4.241	4.949	4.168
FY 10	0.389	1.000	4.466	4.535	4.724	5.670	4.627
FY 09	0.000	0.625	3.614	3.648	3.740	4.201	3.693
FY 09	0.000	1.000	4.032	4.083	4.223	4.922	4.151
FY 08	0.021	0.625	3.638	3.672	3.767	4.241	3.719
FY 08	0.021	1.000	4.056	4.107	4.250	4.962	4.177
Refi FY 12	1.103	0.625	4.843	4.928	5.160	6.322	5.041
Refi FY 12	1.103	1.000	5.261	5.363	5.643	7.043	5.499
Refi FY 11	1.043	0.625	4.776	4.858	5.083	6.207	4.968
Refi FY 11	1.043	1.000	5.194	5.293	5.566	6.928	5.426

10 Year Debentures

Debenture Rate:	1.58000%
Note Rate:	1.64224%
Spread Over Treasury:	0.697%
Comparable Treasury Market Rate:	0.883%

10 Year Effective Rates (%)

Fiscal Year	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY 12	0.9375	0.625	*	*	*
FY 12	0.9375	1.000	*	*	*
FY 11	0.749	0.625	3.577	4.503	3.818
FY 11	0.749	1.000	4.069	5.231	4.372
FY 10	0.389	0.625	3.104	3.804	3.287
Refi FY 12	1.103	0.625	4.042	5.190	4.341
Refi FY 12	1.103	1.000	*	*	*
Refi FY 11	1.043	0.625	3.963	5.074	4.252

Note: The series for zero subsidy has been discontinued.

*** No loans have funded at this fee yet.**