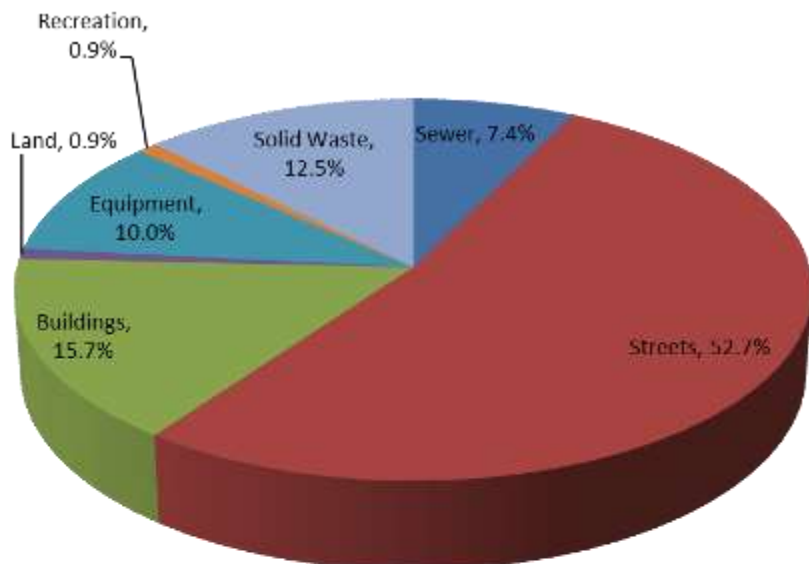


Spring 2015 Debenture Results

On Tuesday, May 5, the NSMFC priced its most recent Spring Debenture. Eleven municipalities and three municipal enterprises participated in the issue totaling \$41,226,660. The debenture closed on June 1. The Spring 2015 Debenture has the lowest "all in" cost in MFC's history with a ten-year term/amortization of 2.49%. This rate is "locked-in" over the 10 years and beats the variable prime interest rate of 2.85%, a result that represents tremendous savings to municipal participants. The loans MFC provided to municipalities helped finance the following infrastructure investments into Nova Scotia's municipalities:



<i>Series Pricing</i>		<i>"All-in" Costs</i>	
Maturity	Coupon Rate	Term	"All-in" Cost
1-Jun-16	1.0110%	5 years	1.75%
1-Jun-17	1.1920%	10 years	2.38%
1-Jun-18	1.3420%	15 years	2.77%
1-Jun-19	1.6260%	20 years	2.96%
1-Jun-20	1.8330%	25 years	3.04%
		30 years	3.09%
1-Jun-21	2.0560%		
1-Jun-22	2.3300%	Total	2.49%
1-Jun-23	2.5200%	The "All-in" cost is for straight serial loans & any final year "balloon".	
1-Jun-24	2.6610%		
1-Jun-25	2.7860%		
1-Jun-26	2.8710%		
1-Jun-27	2.9560%		
1-Jun-28	3.0510%		
1-Jun-29	3.1350%		
1-Jun-30	3.2050%		