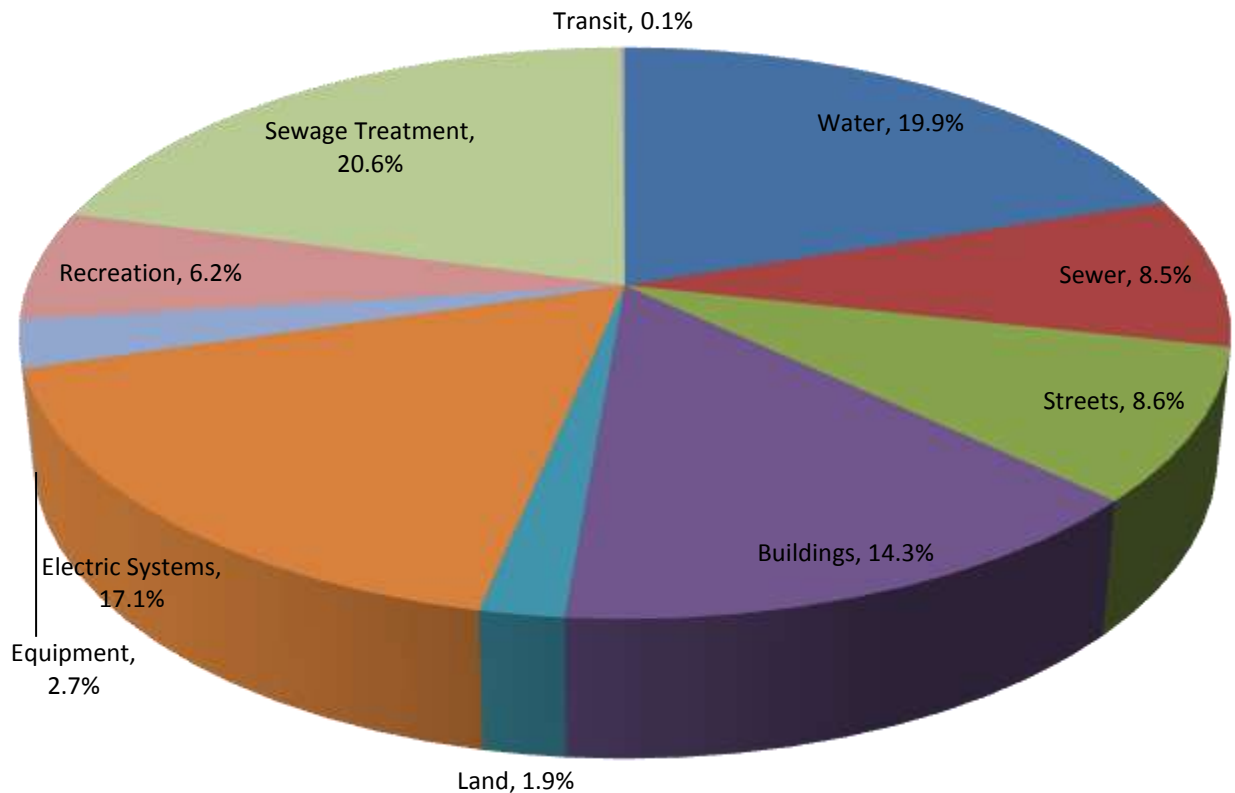


Fall 2015 Debenture Results

On Tuesday, October 22nd, the NSMFC priced its most recent Fall debenture. Fourteen municipalities and two municipal enterprises participated in the issue totaling \$68,872,505. The debenture closed on November 20, 2015. The rates are "locked-in" over the 10 years, and beats the variable prime interest rate of 2.70%, a result that represents tremendous savings to municipal participants. The loans MFC provided to municipalities helped finance the following infrastructure investments:



Series Pricing		"All-in" Costs	
Maturity	Coupon Rate	Term	"All-in" Cost
20-Nov-16	1.0400%	5 years	1.76%
20-Nov-17	1.0520%	10 years	2.43%
20-Nov-18	1.3940%	15 years	2.90%
20-Nov-19	1.6320%	20 years	3.13%
20-Nov-20	1.9020%	25 years	3.23%
		30 years	3.29%
20-Nov-21	2.1340%		
20-Nov-22	2.3730%	Total	2.76%
20-Nov-23	2.5730%	The "All-in" cost is for straight serial loans & any final year "balloon".	
20-Nov-24	2.7490%		
20-Nov-25	2.8940%		
20-Nov-26	3.0090%		
20-Nov-27	3.1290%		
20-Nov-28	3.2540%		
20-Nov-29	3.3640%		
20-Nov-30	3.4490%		