

No. 9152

---

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT  
and  
MEXICO**

**Guarantee Agreement—*Third Road Project* (with annexed Loan Regulations No. 4, as amended, and Loan Agreement between the Bank and the Nacional Financiera, S.A.). Signed at Washington, on 26 January 1968**

*Official text: English.*

*Registered by the International Bank for Reconstruction and Development on 5 July 1968.*

---

**BANQUE INTERNATIONALE POUR  
LA RECONSTRUCTION ET LE DÉVELOPPEMENT  
et  
MEXIQUE**

**Contrat de garantie — *Troisième projet relatif aux routes* (avec, en annexe, le Règlement n° 4 sur les emprunts, tel qu'il a été modifié, et le Contrat d'emprunt entre la Banque et la Nacional Financiera, S.A.). Signé à Washington, le 26 janvier 1968**

*Texte officiel anglais.*

*Enregistré par la Banque internationale pour la reconstruction et le développement le 5 juillet 1968.*

No. 9152. GUARANTEE AGREEMENT (*THIRD ROAD PROJECT*)<sup>1</sup> BETWEEN THE UNITED MEXICAN STATES AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 26 JANUARY 1968

---

AGREEMENT, dated January 26, 1968, between UNITED MEXICAN STATES (hereinafter called the Guarantor) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS by an agreement of even date herewith between the Bank and Nacional Financiera, S.A. (hereinafter called the Borrower), which agreement and the schedules therein referred to are hereinafter called the Loan Agreement,<sup>2</sup> the Bank has agreed to make to the Borrower a loan in various currencies equivalent to twenty-seven million five hundred thousand dollars (\$27,500,000), on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to enter into this Guarantee Agreement; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement, has agreed to enter into this Guarantee Agreement;

NOW THEREFORE the parties hereto hereby agree as follows :

*Article I*

*Section 1.01.* The parties to this Guarantee Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated February 15, 1961 as amended February 9, 1967,<sup>2</sup> subject, however, to the modification thereof set forth in Section 1.01 of the Loan Agreement (said Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations), with the same force and effect as if they were fully set forth herein.

*Section 1.02.* Wherever used in this Guarantee Agreement, unless the context otherwise requires, the several terms defined in Section 1.02 of the Loan Agreement shall have the respective meanings therein set forth.

---

<sup>1</sup> Came into force on 25 April 1968, upon notification by the Bank to the United Mexican States and the Nacional Financiera S.A.

<sup>2</sup> See p. 14 of this volume.

*Article II*

*Section 2.01.* Without limitation or restriction upon any of the other covenants on its part in this Guarantee Agreement contained, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the principal of, and the interest and other charges on, the Loan, the principal of and interest on the Bonds, and the premium, if any, on the prepayment of the Loan or the redemption of the Bonds, all as set forth in the Loan Agreement and in the Bonds.

*Article III*

*Section 3.01.* (a) The Guarantor shall cause the Project described in Schedule 1 to this Guarantee Agreement to be carried out with due diligence and efficiency and in conformity with sound engineering and financial practices.

(b) The Guarantor shall cause priority to be given, in its road construction program, to the construction of the roads included in the Project, and, to that end, shall, if necessary to accomplish the prompt and diligent construction of such roads, cause such revisions in the construction schedules for other parts of that program to be made as may be required. As between the Project and the projects described in Schedule 1 of the First Guarantee Agreement<sup>1</sup> and in Schedule 1 of the Second Guarantee Agreement,<sup>2</sup> the Guarantor shall cause each to be given equal priority.

(c) The list of roads to be included in the Project shall be determined from time to time by agreement between the Guarantor and the Bank, subject to modification by further agreement between them.

(d) Except as the Bank shall otherwise agree, the Guarantor shall cause the roads included in the Project to be constructed, reconstructed or improved by contractors satisfactory to the Guarantor and the Bank under contracts satisfactory to the Guarantor and the Bank.

(e) The general design standards and the types of surfacing to be used for the roads included in the Project shall be as determined by agreement between the Guarantor and the Bank, subject to modification by further agreement between them.

(f) Upon request from time to time by the Bank, the Guarantor shall promptly furnish or cause to be furnished to the Bank the plans, specifications and work schedules for the Project and any material modifications subsequently made therein, in such detail as the Bank shall reasonably request.

(g) The Guarantor shall at all times make available promptly as needed all funds which shall be required for the carrying out of the Project.

<sup>1</sup> United Nations, *Treaty Series*, Vol. 422, p. 177.

<sup>2</sup> United Nations, *Treaty Series*, Vol. 491, p. 317.

(h) Except as the Guarantor and the Bank shall otherwise agree, the Guarantor shall cause all goods financed out of the proceeds of the Loan to be used exclusively in the carrying out of the Project.

*Section 3.02.* (a) The Guarantor and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, the Guarantor and the Bank shall from time to time, at the request of either party, exchange views through their representatives with regard to the performance by the Guarantor of its obligations under this Guarantee Agreement, the administration, operations and financial condition with respect to the Project of the agency or agencies of the Guarantor responsible for the carrying out of the Project or any part thereof, and other matters relating to the purposes of the Loan.

(b) The Guarantor shall furnish or cause to be furnished to the Bank all such relevant information as the Bank shall request concerning the expenditure of the proceeds of the Loan, the goods financed out of such proceeds, the Project, the administration, operations and financial condition with respect to the Project of the agency or agencies of the Guarantor responsible for the carrying out of the Project or any part thereof, and the general status of the Loan. Such information shall include information with respect to financial and economic conditions in the territories of the Guarantor and the international balance of payments position of the Guarantor.

(c) The Guarantor shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan, the maintenance of the service thereof or the performance by the Guarantor of its obligations under this Guarantee Agreement.

(d) The Guarantor shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Guarantor for purposes related to the Loan.

*Section 3.03.* The Guarantor shall maintain or cause to be maintained records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition with respect to the Project of the agency or agencies of the Guarantor responsible for the carrying out of the Project or any part thereof, and shall enable the Bank's representatives to inspect the Project, the goods financed out of the proceeds of the Loan, all other road construction and maintenance works, equipment, properties and facilities of the Guarantor and any relevant records and documents.

*Section 3.04.* It is the mutual intention of the Guarantor and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on

governmental assets. To that end, the Guarantor undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Guarantor as security for any external debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

As used in this Section (a) the term “assets of the Guarantor” includes assets of the Guarantor or of any of its political subdivisions or of any Agency and (b) the term “Agency” means any agency or instrumentality of the Guarantor or of any political subdivision of the Guarantor and shall include any institution or organization which is owned or controlled directly or indirectly by the Guarantor or by any political subdivision of the Guarantor or the operations of which are conducted primarily in the interest of or for the account of the Guarantor or any political subdivision of the Guarantor.

*Section 3.05.* The principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes and free from all restrictions imposed under the laws of the Guarantor or laws in effect in its territories; provided, however, that the provisions of this Section shall not apply to taxation of, or fees upon, payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

*Section 3.06.* This Guarantee Agreement, the Loan Agreement and the Bonds shall be free from any taxes that shall be imposed under the laws of the Guarantor or laws in effect in its territories on or in connection with the execution, issue, delivery or registration thereof.

*Section 3.07.* The Guarantor shall cause all the roads and bridges of the Federal Highway System of the Guarantor to be adequately maintained and shall cause all necessary repairs thereof promptly to be made, all in accordance with sound engineering practices, and shall take all reasonable steps necessary to ensure the proper use of such roads and bridges.

#### *Article IV*

*Section 4.01.* The Guarantor shall endorse, in accordance with the provisions of the Loan Regulations, its guarantee on the Bonds to be executed and

delivered by the Borrower. Nacional Financiera, S.A. and such person or persons as it shall designate in writing are designated as the authorized representatives of the Guarantor for the purposes of Section 6.12 (b) of the Loan Regulations.

*Article V*

*Section 5.01.* The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Guarantor :

United Mexican States  
c/o Nacional Financiera, S.A.  
Isabel la Catolica 51  
Mexico 1, D.F., Mexico

Alternative address for cables :

Nafin  
Mexico City

For the Bank :

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Alternative address for cables :

Intbafrad  
Washington, D.C.

*Section 5.02.* Nacional Financiera, S.A. is designated for the purposes of Section 8.03 of the Loan Regulations.

*Section 5.03.* If the Loan Agreement terminates pursuant to Section 7.03 thereof, this Guarantee Agreement and all obligations of the parties hereunder shall terminate.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Guarantee Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

United Mexican States  
By Nacional Financiera, S.A. :

By A. NAVARRETE  
Authorized Representative

International Bank for Reconstruction and Development :

By George D. WOODS  
President

## SCHEDULE 1

## DESCRIPTION OF PROJECT

The Project consists of the reconstruction and improvement of existing roads and the construction of a new road, all such roads being part of the Federal Highway System of the Guarantor. The roads to be reconstructed, improved or constructed total about 2200 kilometers. The works to be financed out of the proceeds of the loan include the necessary earthworks, drainage and bridge structures, base and surfacing works. The acquisition of the necessary right-of-way is included in the Project but will not be financed out of the proceeds of the loan.

The Project will be carried out under the responsibility, supervision and control of the Secretaria de Obras Públicas of the Guarantor and is expected to be completed by October, 1971.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 4, DATED 15 FEBRUARY 1961,  
AS AMENDED 9 FEBRUARY 1967REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO BORROWERS  
OTHER THAN MEMBER GOVERNMENTS

*(Not published herein. See United Nations, Treaty Series,  
Vol. 598, p. 270.)*

## LOAN AGREEMENT

*(THIRD ROAD PROJECT)*

AGREEMENT, dated January 26, 1968, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and NACIONAL FINANCIERA, S.A. (hereinafter called the Borrower).

*Article I*

## LOAN REGULATIONS; DEFINITIONS

*Section 1.01.* The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated February 15, 1961 as amended February 9, 1967,<sup>1</sup> with the same force and effect as if they were fully set forth herein, subject, however, to the following modification thereof (said Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations):

<sup>1</sup> See above.

Paragraph 11 of Section 10.01 shall read as follows :

“ The term ‘ Project ’ means the project or projects or program or programs for which the Loan is granted, as described in Schedule 1 to the Guarantee Agreement<sup>1</sup> and as the description thereof shall be amended from time to time by agreement between the Guarantor and the Bank. ”

*Section 1.02.* Wherever used in this Agreement, unless the context otherwise requires, the following terms have the following meanings :

(a) The term “ First Loan Agreement ” means the Loan Agreement dated October 18, 1960,<sup>2</sup> between the Bank and the Borrower.

(b) The term “ First Guarantee Agreement ” means the Guarantee Agreement dated October 18, 1960,<sup>2</sup> between the Guarantor and the Bank.

(c) The term “ Second Loan Agreement ” means the Loan Agreement dated September 20, 1963<sup>3</sup> between the Bank and the Borrower.

(d) The term “ Second Guarantee Agreement ” means the Guarantee Agreement dated September 20, 1963,<sup>3</sup> between the Guarantor and the Bank.

## Article II

### THE LOAN

*Section 2.01.* The Bank agrees to lend to the Borrower an amount in various currencies equivalent to twenty-seven million five hundred thousand dollars (\$27,500,000).

*Section 2.02.* The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. The amount of the Loan may be withdrawn from the Loan Account as provided in, and subject to the rights of cancellation and suspension set forth in, this Agreement and the Loan Regulations.

*Section 2.03.* Except as the Bank shall otherwise agree, the Borrower shall be entitled, subject to the provisions of the Loan Agreement, to withdraw from the Loan Account the equivalent of such percentage or percentages as may be established from time to time by agreement between the Guarantor, the Bank and the Borrower of such amounts as shall have been paid, or, if the Bank shall so agree, such amounts as shall be required to meet payments to be made, for the reasonable cost of goods for the Project. For the purposes of this Section, clause (b) of Section 4.01 of the Loan Regulations shall not apply.

*Section 2.04.* Withdrawals from the Loan Account pursuant to Section 2.03 of this Agreement shall be in dollars or such other currency or currencies as the Bank shall from time to time reasonably select.

<sup>1</sup> See p. 14 of this volume.

<sup>2</sup> United Nations, *Treaty Series*, Vol. 422, p. 177.

<sup>3</sup> United Nations, *Treaty Series*, Vol. 491, p. 317.



*Section 2.05.* The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent ( $\frac{3}{4}$  of 1%) per annum on the principal amount of the Loan not withdrawn from time to time from the Loan Account.

*Section 2.06.* The Borrower shall pay interest at the rate of six and one-quarter per cent ( $6\frac{1}{4}$ %) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

*Section 2.07.* Except as the Bank and the Borrower shall otherwise agree, the charge payable for special commitments entered into by the Bank at the request of the Borrower pursuant to Section 4.02 of the Loan Regulations shall be at the rate of one-half of one per cent ( $\frac{1}{2}$  of 1%) per annum on the principal amount of any such special commitments outstanding from time to time.

*Section 2.08.* Interest and other charges shall be payable semi-annually on January 1 and July 1 in each year.

*Section 2.09.* The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1 to this Agreement.

### *Article III*

#### USE OF PROCEEDS OF THE LOAN

*Section 3.01.* The Borrower shall cause the proceeds of the Loan to be applied exclusively to expenditures on the Project. The specific allocation of the proceeds of the Loan, and the methods and procedures for procurement of the goods to be financed out of such proceeds, shall be determined by agreement between the Guarantor, the Bank and the Borrower, subject to modification by further agreement between them.

### *Article IV*

#### BONDS

*Section 4.01.* If and as the Bank shall from time to time request, the Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in Article VI of the Loan Regulations.

*Section 4.02.* The Director General of the Borrower and such person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 6.12 (a) of the Loan Regulations.

### *Article V*

#### PARTICULAR COVENANTS

*Section 5.01.* The Borrower shall make with the Guarantor arrangements satisfactory to the Bank providing for the transfer of the proceeds of the Loan from the Borrower to the Guarantor.

*Section 5.02.* (a) The Bank and the Borrower shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, the Bank and the Borrower shall from time to time, at the request of either party, exchange views through their representatives with regard to the performance by the Borrower of its obligations under the Loan Agreement and other matters relating to the purposes of the Loan.

(b) The Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan, the maintenance of the service thereof or the performance by the Borrower of its obligations under the Loan Agreement.

(c) The Borrower shall : (i) maintain or cause to be maintained records adequate to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower with respect to the Loan; (ii) enable the Bank's representatives to inspect any relevant records and documents; and (iii) furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan and the operations and financial condition of the Borrower with respect to the Loan.

*Section 5.03.* The Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower as security for any external debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to : (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

*Section 5.04.* The Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the Guarantor or laws in effect in the territories of the Guarantor on or in connection with the execution, issue, delivery or registration of the Loan Agreement, the Guarantee Agreement or the Bonds, or the payment of principal, interest or other charges thereunder; provided, however, that the provisions of this Section shall not apply to taxation of, or fees upon, payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

*Section 5.05.* The Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries on or in connection with the execution, issue, delivery or registration of the Loan Agreement, the Guarantee Agreement or the Bonds.

*Article VI*

## REMEDIES OF THE BANK

*Section 6.01.* (i) If any event specified in paragraph (a), paragraph (e) or paragraph (f) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of thirty days, or (ii) if a default shall occur in the payment of principal or interest or any other payment required under any other loan agreement between the Bank and the Borrower or under any bond delivered pursuant thereto and such default shall continue for a period of thirty days, or (iii) if a default shall occur in the payment of principal or interest or any other payment required under any loan agreement or under any guarantee agreement between the Guarantor and the Bank or under any bond delivered pursuant to any such agreement under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Guarantee Agreement and such default shall continue for a period of thirty days, or (iv) if any event specified in paragraph (c) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement or in the Bonds to the contrary notwithstanding.

*Section 6.02.* The Bank and the Borrower hereby agree that for the purposes of the First Loan Agreement, the Second Loan Agreement and this Loan Agreement, respectively, an event referred to in paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to any such Agreement shall be deemed to be an event under paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to any other such Agreement.

*Article VII*

## EFFECTIVE DATE; TERMINATION

*Section 7.01.* The following event is specified as an additional condition to the effectiveness of this Agreement within the meaning of Section 9.01 (d) of the Loan Regulations : the arrangements referred to in Section 5.01 of this Agreement, in terms satisfactory to the Bank, have been made.

*Section 7.02.* The following is specified as an additional matter, within the meaning of Section 9.02 (c) of the Loan Regulations, to be included in the opinion or opinions to be furnished to the Bank : that the arrangements referred to in Section 5.01 of this Agreement are valid and are binding on the Guarantor and the Borrower.

*Section 7.03.* If this Agreement shall not have come into force and effect by May 1, 1968, this Agreement and all obligations of the parties hereunder shall terminate, unless the Bank, after consideration of the reasons for the delay, establishes a later date for purposes of this Section. The Bank shall promptly notify the Borrower and the Guarantor of such later date.

*Article VIII*

## MISCELLANEOUS

*Section 8.01.* The Closing Date shall be March 31, 1972, or such later date or dates as may be agreed by the Bank and the Borrower as the Closing Date.

*Section 8.02.* The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Borrower :

Nacional Financiera, S.A.  
Isabel la Catolica 51  
Mexico 1, D.F., Mexico

Alternative address for cables :

Nafin  
Mexico City

For the Bank :

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Alternative address for cables :

Intbafrad  
Washington, D.C.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

International Bank for Reconstruction and Development :

*By* George D. WOODS  
President

Nacional Financiera, S.A. :

*By* A. NAVARRETE  
Authorized Representative

## SCHEDULE 1

## AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>
July 1, 1972	510,000	July 1, 1980	840,000
January 1, 1973	530,000	January 1, 1981	865,000
July 1, 1973	545,000	July 1, 1981	890,000
January 1, 1974	560,000	January 1, 1982	920,000
July 1, 1974	580,000	July 1, 1982	950,000
January 1, 1975	600,000	January 1, 1983	980,000
July 1, 1975	615,000	July 1, 1983	1,010,000
January 1, 1976	635,000	January 1, 1984	1,040,000
July 1, 1976	655,000	July 1, 1984	1,070,000
January 1, 1977	675,000	January 1, 1985	1,105,000
July 1, 1977	695,000	July 1, 1985	1,140,000
January 1, 1978	720,000	January 1, 1986	1,175,000
July 1, 1978	740,000	July 1, 1986	1,215,000
January 1, 1979	765,000	January 1, 1987	1,250,000
July 1, 1979	790,000	July 1, 1987	1,290,000
January 1, 1980	815,000	January 1, 1988	1,330,000

\* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.03), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

## PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to Section 6.16 of the Loan Regulations :

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than three years before maturity	1/2%
More than three years but not more than six years before maturity	1 1/2%
More than six years but not more than eleven years before maturity	2 1/2%
More than eleven years but not more than sixteen years before maturity	3 3/4%
More than sixteen years but not more than eighteen years before maturity	5%
More than eighteen years before maturity	6 1/4%