

May 2026 Funding Rates 25 Year Debentures

Debenture Rate:	4.82%
Note Rate:	4.87172%
Spread Over Treasury:	0.48%
Comparable Treasury Market Rate:	4.34%

FY	Borrower Fee (%)	CDC Fee (%)	25 Year Effective Rates (%)					Full Term
			1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	5th 5 Years	
FY26 Manu	0.0000	0.625	5.645	5.659	5.696	5.786	6.243	5.713
FY26 Manu	0.0000	1.000	6.045	6.066	6.123	6.259	6.953	6.148
FY26	0.2090	0.625	5.868	5.886	5.934	6.050	6.639	5.955
FY26	0.2090	1.000	6.268	6.293	6.361	6.523	7.348	6.390
FY26 Refi	0.2115	0.625	5.871	5.888	5.937	6.053	6.643	5.958
FY26 Refi	0.2115	1.000	6.271	6.295	6.363	6.526	7.353	6.393
FY25	0.3310	0.625	5.999	6.018	6.073	6.204	6.870	6.097
FY25	0.3310	1.000	6.399	6.425	6.499	6.677	7.579	6.532
FY25 Refi	0.3560	0.625	6.025	6.045	6.101	6.235	6.917	6.126
FY24	0.3640	0.625	6.034	6.054	6.110	6.245	6.932	6.135
FY24	0.3640	1.000	6.434	6.461	6.537	6.718	7.641	6.570
FY23	0.4405	0.625	6.115	6.137	6.197	6.342	7.077	6.224
FY23	0.4405	1.000	6.515	6.544	6.624	6.815	7.786	6.659
FY22	0.2475	0.625	5.909	5.927	5.978	6.098	6.712	6.000
FY22	0.2475	1.000	6.310	6.335	6.404	6.571	7.421	6.435
FY21	0.4517	0.625	6.127	6.149	6.210	6.356	7.098	6.237
FY21	0.4517	1.000	6.527	6.556	6.637	6.829	7.807	6.672

20 Year Debentures

Debenture Rate:	4.82%
Note Rate:	4.89107%
Spread Over Treasury:	0.48%
Comparable Treasury Market Rate:	4.34%

FY	Borrower Fee (%)	CDC Fee (%)	20 Year Effective Rates (%)				Full Term
			1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	
FY26 Manu	0.0000	0.625	5.685	5.715	5.805	6.262	5.766
FY26 Manu	0.0000	1.000	6.096	6.142	6.278	6.972	6.218
FY26	0.2090	0.625	5.914	5.953	6.069	6.658	6.018
FY26	0.2090	1.000	6.325	6.380	6.542	7.367	6.470
FY25	0.3310	0.625	6.047	6.092	6.223	6.889	6.165
FY25	0.3310	1.000	6.458	6.518	6.696	7.598	6.618
FY24	0.3640	0.625	6.084	6.129	6.264	6.951	6.205
FY23	0.4405	0.625	6.167	6.216	6.361	7.096	6.297
FY23	0.4405	1.000	6.578	6.643	6.834	7.805	6.750
FY22	0.2475	0.625	5.956	5.997	6.117	6.731	6.064

10 Year Debentures

Debenture Rate:	4.38%
Note Rate:	4.53655%
Spread Over Treasury:	0.40%
Comparable Treasury Market Rate:	3.98%

FY	Borrower Fee (%)	CDC Fee (%)	10 Year Effective Rates (%)		
			1st 5 years	2nd 5 years	Full Term
FY26 Manu	0.0000	0.625	5.463	5.912	5.585
FY26 Manu	0.0000	1.000	5.942	6.624	6.128
FY25	0.3310	0.625	5.886	6.540	6.064
FY25	0.3310	1.000	6.365	7.251	6.607
FY24	0.3640	0.625	5.928	6.602	6.112
FY24	0.3640	1.000	6.408	7.314	6.654

*New column denotes Fiscal Year and 504 Product Description.