November 2026 Funding Rates

25 Year Debentures

Debenture Rate:	**5.45%**
Note Rate:	**5.50477%**
Spread Over Treasury:	**0.58%**
Comparable Treasury Market Rate:	**4.87%**

			25 Year Effective Rates (%)					
FY	**Borrower Fee (%)**	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**3rd 5 years**	**4th 5 years**	**5th 5 Years**	**Full Term**
FY26 Manu	0.0000	0.625	6.273	6.288	6.325	6.414	6.870	6.342
FY26 Manu	0.0000	1.000	6.671	6.693	6.749	6.884	7.576	6.776
FY26	0.2090	0.625	6.495	6.513	6.561	6.676	7.263	6.584
FY26	0.2090	1.000	6.892	6.918	6.985	7.146	7.969	7.017
FY26 Refi	0.2115	0.625	6.497	6.516	6.564	6.679	7.268	6.587
FY26 Refi	0.2115	1.000	6.895	6.921	6.988	7.149	7.974	7.020
FY25	0.3310	0.625	6.624	6.645	6.699	6.829	7.493	6.725
FY25	0.3310	1.000	7.021	7.050	7.123	7.299	8.199	7.158
FY25 Refi	0.3560	0.625	6.650	6.672	6.727	6.860	7.540	6.754
FY24	0.3640	0.625	6.659	6.681	6.736	6.870	7.555	6.763
FY24	0.3640	1.000	7.056	7.086	7.160	7.340	8.261	7.196
FY23	0.4405	0.625	6.740	6.763	6.823	6.966	7.699	6.851
FY23	0.4405	1.000	7.138	7.168	7.247	7.436	8.405	7.285
FY22	0.2475	0.625	6.535	6.555	6.605	6.724	7.336	6.628
FY21	0.4517	0.625	6.752	6.776	6.836	6.980	7.720	6.864

20 Year Debentures

Debenture Rate:	**5.39%**
Note Rate:	**5.46581%**
Spread Over Treasury:	**0.52%**
Comparable Treasury Market Rate:	**4.87%**

			20 Year Effective Rates (%)				
FY	**Borrower Fee (%)**	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**3rd 5 years**	**4th 5 years**	**Full Term**
FY26	0.2090	0.625	6.482	6.522	6.637	7.225	6.588
FY26	0.2090	1.000	6.890	6.947	7.108	7.931	7.038
FY26 Refi	0.2115	0.625	6.484	6.525	6.640	7.229	6.591
FY25	0.3310	0.625	6.614	6.660	6.790	7.454	6.734
FY25	0.3310	1.000	7.022	7.085	7.261	8.161	7.185
FY24	0.3640	0.625	6.650	6.698	6.832	7.517	6.774

10 Year Debentures

Debenture Rate:	**5.08%**
Note Rate:	**5.25654%**
Spread Over Treasury:	**0.42%**
Comparable Treasury Market Rate:	**4.66%**

			10 Year Effective Rates (%)		
FY	**Borrower Fee (%)**	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**Full Term**
FY26 Manu	0.0000	0.625	6.175	6.624	6.298
FY26	0.2090	0.625	6.439	7.018	6.598
FY26 Refi	0.2115	1.000	6.917	7.730	7.141
FY25	0.3310	0.625	6.594	7.248	6.774
FY25	0.3310	1.000	7.069	7.956	7.312
FY25 Refi	0.3560	0.625	6.625	7.295	6.810
FY24	0.3640	0.625	6.636	7.311	6.821
FY24	0.3640	1.000	7.110	8.018	7.360
FY23	0.4405	0.625	6.732	7.455	6.931