November 2025 Funding Rates

25 Year Debentures

Debenture Rate:	**4.73%**
Note Rate:	**4.78129%**
Spread Over Treasury:	**0.63%**
Comparable Treasury Market Rate:	**4.10%**

		25 Year Effective Rates (%)					
Borrower Fee (%)	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**3rd 5 years**	**4th 5 years**	**5th 5 Years**	**Full Term**
0.3310	0.625	5.908	5.929	5.983	6.114	6.780	6.007
0.3310	1.000	6.308	6.336	6.410	6.588	7.490	6.442
0.3560	0.625	5.935	5.956	6.012	6.146	6.828	6.036
0.3560	1.000	6.335	6.363	6.439	6.619	7.537	6.471
0.3640	0.625	5.943	5.964	6.021	6.156	6.843	6.045
0.3640	1.000	6.343	6.372	6.448	6.629	7.553	6.480
0.4405	0.625	6.025	6.048	6.108	6.253	6.988	6.134
0.4405	1.000	6.425	6.455	6.535	6.726	7.697	6.569
0.2475	0.625	5.819	5.838	5.888	6.009	6.622	5.910

20 Year Debentures

Debenture Rate:	**4.73%**
Note Rate:	**4.80018%**
Spread Over Treasury:	**0.63%**
Comparable Treasury Market Rate:	**4.10%**

		20 Year Effective Rates (%)				
Borrower Fee (%)	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**3rd 5 years**	**4th 5 years**	**Full Term**
0.3310	0.625	5.957	6.002	6.133	6.799	6.075
0.3310	1.000	6.367	6.429	6.606	7.509	6.527
0.3560	0.625	5.984	6.031	6.165	6.846	6.105
0.3640	0.625	5.993	6.040	6.175	6.861	6.114
0.3640	1.000	6.403	6.466	6.648	7.571	6.567
0.4405	0.625	6.077	6.127	6.271	7.006	6.207
0.4405	1.000	6.487	6.553	6.745	7.716	6.659

10 Year Debentures

Debenture Rate:	**4.16%**
Note Rate:	**4.30967%**
Spread Over Treasury:	**0.47%**
Comparable Treasury Market Rate:	**3.69%**

		10 Year Effective Rates (%)		
Borrower Fee (%)	**CDC Fee (%)**	**1st 5 years**	**2nd 5 years**	**Full Term**
0.3310	0.625	5.661	6.316	5.839
0.3310	1.000	6.141	7.029	6.382
0.3560	0.625	5.693	6.364	5.875
0.3640	0.625	5.703	6.379	5.887
0.3640	1.000	6.183	7.092	6.430
0.4405	0.625	5.801	6.524	5.997
0.2475	0.625	5.554	6.158	5.718