

July 2026 Funding Rates

25 Year Debentures

Debenture Rate: 5.04%
 Note Rate: 5.09306%

Spread Over Treasury: 0.48%
 Comparable Treasury Market Rate: 4.56%

			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	5.867	5.879	5.916	6.006	6.462	5.933
FY26 Manu	0.0000	1.000	6.267	6.285	6.342	6.478	7.170	6.368
FY26	0.2090	0.625	6.089	6.105	6.153	6.269	6.857	6.176
FY26	0.2090	1.000	6.490	6.512	6.579	6.741	7.565	6.610
FY26 Refi	0.2115	0.625	6.092	6.108	6.156	6.272	6.862	6.179
FY26 Refi	0.2115	1.000	6.492	6.514	6.582	6.744	7.570	6.613
FY25	0.3310	0.625	6.220	6.237	6.292	6.422	7.087	6.317
FY25	0.3310	1.000	6.620	6.644	6.717	6.894	7.796	6.752
FY25 Refi	0.3560	1.000	6.646	6.671	6.746	6.926	7.843	6.781
FY24	0.3640	0.625	6.255	6.273	6.329	6.464	7.150	6.355
FY24	0.3640	1.000	6.655	6.679	6.755	6.936	7.858	6.790
FY23	0.4405	0.625	6.337	6.356	6.416	6.560	7.294	6.444
FY23	0.4405	1.000	6.737	6.762	6.842	7.032	8.002	6.879
FY22	0.2475	0.625	6.131	6.147	6.197	6.317	6.930	6.220
FY21	0.4517	0.625	6.348	6.368	6.429	6.574	7.315	6.457
FY21	0.4517	1.000	6.749	6.774	6.854	7.046	8.024	6.892

20 Year Debentures

Debenture Rate: 5.01%
 Note Rate: 5.08288%

Spread Over Treasury: 0.45%
 Comparable Treasury Market Rate: 4.56%

			20 Year Effective Rates (%)				
FY	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	3rd 5 years	4th 5 years	Full Term
FY26 Manu	0.0000	0.625	5.877	5.906	5.995	6.452	5.957
FY26	0.2090	0.625	6.106	6.143	6.258	6.847	6.209
FY26	0.2090	1.000	6.516	6.569	6.731	7.555	6.661
FY25	0.3310	0.625	6.239	6.282	6.412	7.077	6.356
FY24	0.3640	0.625	6.275	6.319	6.454	7.140	6.396
FY23	0.4405	1.000	6.770	6.832	7.022	7.992	6.940
FY22	0.2475	0.625	6.148	6.187	6.307	6.920	6.256
FY22	0.2475	1.000	6.558	6.613	6.779	7.628	6.708

10 Year Debentures

Debenture Rate: 4.69%
 Note Rate: 4.85605%

Spread Over Treasury: 0.40%
 Comparable Treasury Market Rate: 4.29%

			10 Year Effective Rates (%)		
FY	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY26 Manu	0.0000	0.625	5.781	6.228	5.904
FY26 Manu	0.0000	1.000	6.260	6.937	6.446
FY26	0.2090	0.625	6.048	6.623	6.206
FY26	0.2090	1.000	6.527	7.333	6.748
FY26 Refi	0.2115	0.625	6.051	6.628	6.209
FY25	0.3310	0.625	6.204	6.854	6.382
FY25	0.3310	1.000	6.683	7.564	6.924
FY24	0.3640	0.625	6.246	6.917	6.430