

September 2026 Funding Rates

25 Year Debentures

Debenture Rate:	5.41%
Note Rate:	5.46489%
Spread Over Treasury:	0.50%
Comparable Treasury Market Rate:	4.91%

			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	6.237	6.248	6.285	6.374	6.830	6.304
FY26 Manu	0.0000	1.000	6.636	6.653	6.709	6.845	7.536	6.738
FY26	0.2090	0.625	6.459	6.474	6.522	6.636	7.224	6.546
FY26	0.2090	1.000	6.859	6.879	6.946	7.107	7.930	6.980
FY26 Refi	0.2115	0.625	6.462	6.477	6.524	6.639	7.228	6.549
FY26 Refi	0.2115	1.000	6.862	6.882	6.949	7.110	7.935	6.982
FY25	0.3310	0.625	6.589	6.606	6.660	6.789	7.453	6.687
FY25	0.3310	1.000	6.989	7.011	7.084	7.260	8.160	7.121
FY25 Refi	0.3560	0.625	6.616	6.633	6.688	6.821	7.500	6.716
FY24	0.3640	0.625	6.625	6.641	6.697	6.831	7.516	6.725
FY24	0.3640	1.000	7.024	7.046	7.121	7.301	8.222	7.159
FY23	0.4405	0.625	6.706	6.724	6.783	6.927	7.660	6.814
FY23	0.4405	1.000	7.105	7.129	7.208	7.397	8.366	7.247
FY22	0.2475	0.625	6.500	6.515	6.565	6.685	7.296	6.590
FY22	0.2475	1.000	6.900	6.921	6.989	7.155	8.002	7.024

20 Year Debentures

Debenture Rate:	5.34%
Note Rate:	5.41579%
Spread Over Treasury:	0.43%
Comparable Treasury Market Rate:	4.91%

			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	6.208	6.236	6.326	6.782	6.289
FY26 Manu	0.0000	1.000	6.618	6.661	6.796	7.488	6.740
FY26	0.2090	0.625	6.437	6.473	6.588	7.175	6.540
FY26	0.2090	1.000	6.847	6.897	7.058	7.882	6.992
FY25	0.3310	0.625	6.570	6.611	6.741	7.405	6.687
FY24	0.3640	0.625	6.606	6.648	6.782	7.467	6.727
FY24	0.3640	1.000	7.016	7.073	7.253	8.174	7.178

10 Year Debentures

Debenture Rate:	5.09%
Note Rate:	5.26785%
Spread Over Treasury:	0.38%
Comparable Treasury Market Rate:	4.71%

			10 Year Effective Rates (%)		
FY	Borrower Fee (%)	CDC Fee (%)	1st 5 years	2nd 5 years	Full Term
FY26 Manu	0.0000	0.625	6.190	6.635	6.313
FY26	0.2090	0.625	6.456	7.029	6.614
FY26	0.2090	1.000	6.934	7.737	7.155
FY26 Refi	0.2115	0.625	6.460	7.034	6.618
FY25	0.3310	0.625	6.612	7.259	6.790
FY25	0.3310	1.000	7.089	7.967	7.331