



Long-Term Lending Rates

The MFA often funds new issues by issuing a 10-year bond, locking in a fixed interest rate for ten years. As clients may borrow for up to thirty years, loans longer than ten years are typically refinanced every five years, following the initial ten years.

Please note that while new issues are **generally** for a 10-year term, the MFA will evaluate how best to finance each Issue based on market conditions, the requests received, and with our overall portfolio in mind, as we consider future refinancing risk.

Following are the current market rates, available for analytical purposes only.

INDICATIVE LENDING RATE

| | |
|-------------------|--------------|
| 5 years* | 3.45% |
| 10 years** | 4.08% |
| <i>15 years</i> | <i>4.47%</i> |
| <i>20 years</i> | <i>4.60%</i> |
| <i>25 years</i> | <i>4.60%</i> |
| <i>30 years</i> | <i>4.60%</i> |

*Loans with a term of five years will generally receive this rate.

Loans with terms of ten years or longer will **generally receive this rate for the first ten years. Typically, at the end of ten years, the relending rate will be reset at the current market rate for a period to be determined at that point (likely five years).

Long Term Debt Amortization Schedules

When using the amortization schedules or completing [Liability Servicing Limit Certificates](#), please use the indicative rates above to estimate annual debt servicing costs. Please note that the 15, 20, 25, and 30-year rates are strictly indicative and may not be available for financing purposes.

Historical Rates

The following are the lending rates set at the commencement of each issue. The rates are typically set for the first ten years and then subject to a rate reset for loans exceeding that period. The 15, 20, 25, and 30-year terms will reflect the initial 10-year rate unless the MFA has issued a longer-term debenture. In 2020, rates were only set for the first five years, regardless of term. For Fall 2021, 10 and 15-year terms received a 10-year rate, while terms 20, 25, and 30 received an initial 20-year rate, as a 20-year debenture was issued.

Updated information on refinanced issues is in the Loan Rates and Dates report in the [Client Portal](#).

| Year | Issue # | 5 yr | 10 yr | 15 yr | 20 yr | 25 yr | 30 yr |
|-------------|---------|--------------|--------------|-------|-------|-------|-------|
| 2024 Spring | 161 | 4.05% | 4.44% | 4.44% | 4.44% | 4.44% | 4.44% |
| 2023 Fall | 160 | 4.73% | 4.97% | 4.97% | 4.97% | 4.97% | 4.97% |
| 2023 Spring | 159 | 3.90% | 4.15% | 4.15% | 4.15% | 4.15% | 4.15% |
| 2022 Fall | 158 | 3.82% | 4.09% | 4.09% | 4.09% | 4.09% | 4.09% |
| 2022 Spring | 157 | 3.07% | 3.36% | 3.36% | 3.36% | 3.36% | 3.36% |
| 2021 Fall | 156 | 1.25% | 1.98% | 1.98% | 2.58% | 2.58% | 2.58% |
| 2021 Summer | 154 | 1.47% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% |
| 2021 Spring | 153 | 1.53% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% |
| 2020 Fall | 152 | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% |

| | | | | | | | |
|-------------|-----|---------------|---------------|--------|--------|--------|--------|
| 2020 Summer | 151 | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% |
| 2020 Spring | 150 | 1.99% | 1.99% | 1.99% | 1.99% | 1.99% | 1.99% |
| 2019 Fall | 149 | 1.970% | 2.240% | 2.240% | 2.240% | 2.240% | 2.240% |
| 2019 Spring | 147 | 2.310% | 2.660% | 2.660% | 2.660% | 2.660% | 2.660% |
| 2018 Fall | 146 | 2.900% | 3.200% | 3.200% | 3.200% | 3.200% | 3.200% |
| 2018 Spring | 145 | 2.650% | 3.150% | 3.150% | 3.150% | 3.150% | 3.150% |
| 2017 Fall | 142 | 2.800% | 3.150% | 3.150% | 3.150% | 3.150% | 3.150% |
| 2017 Spring | 141 | 1.900% | 2.800% | 2.800% | 2.800% | 2.800% | 2.800% |
| 2016 Fall | 139 | 1.500% | 2.100% | 2.100% | 2.100% | 2.100% | 2.100% |
| 2016 Spring | 137 | 1.750% | 2.600% | 2.600% | 2.600% | 2.600% | 2.600% |
| 2015 Fall | 133 | 1.700% | 2.750% | 2.750% | 2.750% | 2.750% | 2.750% |
| 2015 Spring | 131 | 1.450% | 2.200% | 2.200% | 2.200% | 2.200% | 2.200% |
| 2014 Fall | 130 | 2.050% | 3.000% | 3.000% | 3.000% | 3.000% | 3.000% |
| 2014 Spring | 127 | 2.300% | 3.300% | 3.300% | 3.300% | 3.300% | 3.300% |
| 2013 Fall | 126 | 2.750% | 3.850% | 3.850% | 3.850% | 3.850% | 3.850% |
| 2013 Spring | 124 | 2.150% | 3.150% | 3.150% | 3.150% | 3.150% | 3.150% |
| 2012 Fall | 121 | 2.050% | 2.900% | 2.900% | 2.900% | 2.900% | 2.900% |

| | | | | | | | | |
|------|--------|-------|---------------|---------------|--------|--------|--------|--------|
| 2012 | Spring | 118 | 2.400% | 3.400% | 3.400% | 3.400% | 3.400% | 3.400% |
| 2011 | Fall | 117 | 2.150% | 3.250% | 3.250% | 3.250% | 3.250% | 3.250% |
| 2011 | Spring | 116 | 3.250% | 4.200% | 4.200% | 4.200% | 4.200% | |
| 2010 | Fall | 112 | 2.520% | 3.730% | 3.730% | 3.730% | 3.730% | |
| 2010 | Spring | 110 | 3.350% | 4.500% | 4.500% | 4.500% | 4.500% | |
| 2009 | Fall | 106 | 3.230% | 4.130% | 4.130% | 4.130% | 4.130% | 4.130% |
| 2009 | Spring | 105 | 3.550% | 4.900% | 4.900% | 4.900% | 4.900% | |
| 2008 | Fall | 104 | 4.350% | 5.150% | 5.150% | 5.150% | 5.150% | 5.150% |
| 2008 | Spring | 103 | 4.250% | 4.650% | 4.650% | 4.650% | 4.650% | 4.650% |
| 2007 | Fall | 102 | 4.820% | 4.820% | 4.820% | 4.820% | 4.820% | |
| 2007 | Spring | 101 | 4.520% | 4.520% | 4.520% | 4.520% | 4.520% | |
| 2006 | Fall | 99 | 4.240% | 4.430% | 4.430% | 4.430% | 4.430% | 4.430% |
| 2006 | Spring | 97 | 4.560% | 4.660% | 4.660% | 4.660% | 4.660% | |
| 2005 | Fall | 95 | 3.870% | 4.170% | 4.170% | 4.170% | 4.170% | |
| 2005 | Spring | 92/93 | 4.250% | 4.550% | 4.550% | 5.100% | 4.550% | |
| 2004 | Fall | 85 | 4.525% | 4.975% | 4.975% | 4.975% | 4.975% | 4.975% |
| 2004 | Spring | 81 | 4.150% | 4.860% | 4.860% | 4.860% | 4.860% | |

| | | | | | | | |
|-------------|----|---------------|---------------|--------|--------|--------|--------|
| 2003 Fall | 80 | 4.060% | 4.775% | 4.775% | 4.775% | 4.775% | 5.500% |
| 2003 Spring | 79 | 5.491% | 5.491% | 5.491% | 5.491% | 5.491% | 5.570% |
| 2002 Fall | 78 | 5.370% | 5.370% | 5.370% | 5.370% | 5.370% | |
| 2002 Spring | 77 | 5.800% | 6.060% | 6.060% | 6.060% | 6.060% | |
| 2001 Fall | 75 | 5.100% | 5.690% | 5.690% | 5.690% | 5.690% | |
| 2001 Spring | 74 | 5.930% | 5.930% | 5.930% | 5.930% | 5.930% | |
| 2000 Fall | 73 | 6.360% | 6.360% | 6.360% | 6.360% | 6.360% | |
| 2000 Spring | 72 | 6.450% | 6.450% | 6.450% | 6.450% | 6.450% | |
| 1999 Fall | 71 | 5.840% | 5.990% | 5.990% | 5.990% | 5.990% | |
| 1999 Spring | 70 | 5.490% | 5.490% | 5.490% | 5.490% | 5.490% | |
| 1998 Fall | 69 | 5.550% | 5.550% | 5.550% | 5.550% | 5.550% | |
| 1998 Spring | 68 | 5.460% | 5.460% | 5.460% | 5.460% | 5.460% | |
| 1997 Fall | 66 | 5.500% | 5.850% | 5.850% | 5.850% | 5.850% | |
| 1997 Spring | 65 | 6.900% | 6.900% | 6.900% | 6.900% | 6.900% | |
| 1996 Fall | 64 | 7.421% | 7.421% | 7.421% | 7.421% | 7.421% | |
| 1996 Spring | 63 | 7.750% | 7.750% | 7.750% | 7.750% | 7.750% | |
| 1995 Fall | 61 | 7.900% | 7.900% | 8.000% | 8.000% | 8.000% | |

| | | | | | | | |
|------|--------|----|----------------|----------------|---------|---------|--------|
| 1995 | Spring | 60 | 8.300% | 8.660% | 8.810% | 8.800% | 8.900% |
| 1994 | Fall | 59 | 9.350% | 9.350% | 9.470% | 9.520% | 9.520% |
| 1994 | Spring | 58 | 8.750% | 8.850% | 8.900% | 8.950% | 8.950% |
| 1993 | Fall | 56 | 7.800% | 7.950% | 8.000% | 8.250% | 8.500% |
| 1993 | Spring | 55 | 7.000% | 7.625% | 8.125% | 8.500% | |
| 1992 | Fall | 54 | 8.050% | 8.050% | 8.050% | 8.050% | 8.050% |
| 1992 | Spring | 53 | 9.625% | 9.625% | 9.625% | 9.625% | |
| 1991 | Fall | 51 | 9.500% | 9.500% | 9.500% | 9.500% | 9.500% |
| 1991 | Spring | 50 | 10.070% | 10.070% | 10.070% | 10.070% | |

Resources

Processes and templates for municipalities, RDs, and RHDs

Forms

Know what service you want to apply for? Find all

Downloads

Tax Levy 2024



Annual Reports

[View all Financial Statements and Annual Reports](#)

[View »](#)

of our forms here.

[Long-Term Debt](#)

[Amortization Tool](#)



[View »](#)

About Us

[Governance](#)
[History](#)
[MFA Act](#)
[Careers](#)

Investors

[Bonds](#)
[Commercial Paper](#)
[Bank Syndicate](#)
[Annual Report](#)
[Credit Reports](#)
[Research Reports](#)
[Sustainability](#)

Clients

[Long-Term Borrowing](#)
[Early Payout of Long-Term Loans](#)
[Short-Term Financing](#)
[Equipment Financing](#)
[Pooled Investment Funds](#)
[Pooled High Interest Savings Account](#)

Supporting Community

[Strategic Education Alliance](#)
[GFOABC Boot Camp](#)
[Area Association Chapter Meetings](#)
[Capilano University](#)
[MFA's Legacy](#)

[Classroom Education](#)

Resources

[Processes & Templates](#)
[Tools](#)
[Glossary](#)
[Contact](#)