



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 RATES

5 years*	3.90%
10 years**	4.19%
<i>15 years</i>	<i>4.58%</i>
<i>20 years</i>	<i>4.67%</i>
<i>25 years</i>	<i>4.67%</i>
<i>30 years</i>	<i>4.67%</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 [Status of Loans](#) document.

Year	Issue #	5 yr	10 yr	15 yr	20 yr	25 yr	30 yr
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%	1.98%	1.98%	1.98%
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%	4.200%
2010	Fall	110	2.520%	3.730%	3.730%	3.730%	3.730%	3.730%
2010	Spring	110	3.350%	4.500%	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%	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%	4.820%
2007	Spring	101	4.520%	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%	4.660%
2005	Fall	95	3.870%	4.170%	4.170%	4.170%	4.170%	4.170%
2005	Spring	92/93	4.250%	4.550%	4.550%	5.100%	4.550%	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%	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%	5.370%
2002	Spring	77	5.800%	6.060%	6.060%	6.060%	6.060%	6.060%
2001	Fall	75	5.100%	5.690%	5.690%	5.690%	5.690%	5.690%
2001	Spring	74	5.930%	5.930%	5.930%	5.930%	5.930%	5.930%
2000	Fall	73	6.360%	6.360%	6.360%	6.360%	6.360%	6.360%
2000	Spring	72	6.450%	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%	

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Find status of loans, issue highlights, amortization schedules and historical rates.

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