



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-6514-N-01]

Mortgage and Loan Insurance Programs Under the National Housing Act – Debenture Interest Rates

AGENCY: Office of the Assistant Secretary for Housing, HUD.

ACTION: Notice.

SUMMARY: This Notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under Section 221(g)(4) of the Act during the 6-month period beginning July 1, 2025, is **4 3/8 percent**. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning July 1, 2025, is **4 5/8 percent**.

FOR FURTHER INFORMATION CONTACT: Eden Teklebrhane, Department of Housing and Urban Development, 451 Seventh Street, SW, Room 5146, Washington, DC 20410-8000; telephone (202) 402-2746 (this is not a toll-free number).

HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech or communication disabilities. To learn more about how to make an accessible telephone call, please visit <https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs>.

SUPPLEMENTARY INFORMATION: Section 224 of the National Housing Act (12 U.S.C. 1715o) provides that debentures issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to Section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD’s regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury (1) has determined, in accordance with the provisions of Section 224, that the statutory maximum interest rate for the period beginning July 1, 2025, is **4 5/8 percent**; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at **4 5/8 percent** for the 6-month period beginning July 1, 2025. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to Section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the next 6 months of 2025).

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	on or after	prior to
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9 1/2	Jan. 1, 1980	July 1, 1980
9 7/8	July 1, 1980	Jan. 1, 1981
11 3/4	Jan. 1, 1981	July 1, 1981
12 7/8.....	July 1, 1981	Jan. 1, 1982
12 3/4.....	Jan. 1, 1982	Jan. 1, 1983
10 1/4.....	Jan. 1, 1983	July 1, 1983
10 3/8.....	July 1, 1983	Jan. 1, 1984
11 1/2	Jan. 1, 1984	July 1, 1984
13 3/8	July 1, 1984	Jan. 1, 1985
11 5/8	Jan. 1, 1985	July 1, 1985
11 1/8	July 1, 1985	Jan. 1, 1986
10 1/4.....	Jan. 1, 1986	July 1, 1986
8 1/4.....	July 1, 1986	Jan. 1, 1987
8.....	Jan. 1, 1987	July 1, 1987
9.....	July 1, 1987	Jan. 1, 1988
9 1/8	Jan. 1, 1988	July 1, 1988
9 3/8.....	July 1, 1988	Jan. 1, 1989
9 1/4.....	Jan. 1, 1989	July 1, 1989
9.....	July 1, 1989	Jan. 1, 1990
8 1/8	Jan. 1, 1990	July 1, 1990
9.....	July 1, 1990	Jan. 1, 1991
8 3/4.....	Jan. 1, 1991	July 1, 1991
8 1/2.....	July 1, 1991	Jan. 1, 1992
8.....	Jan. 1, 1992	July 1, 1992
8.....	July 1, 1992	Jan. 1, 1993
7 3/4.....	Jan. 1, 1993	July 1, 1993
7.....	July 1, 1993	Jan. 1, 1994
6 5/8	Jan. 1, 1994	July 1, 1994
7 3/4.....	July 1, 1994	Jan. 1, 1995
8 3/8	Jan. 1, 1995	July 1, 1995
7 1/4.....	July 1, 1995	Jan. 1, 1996
6 1/2	Jan. 1, 1996	July 1, 1996
7 1/4.....	July 1, 1996	Jan. 1, 1997
6 3/4.....	Jan. 1, 1997	July 1, 1997
7 1/8.....	July 1, 1997	Jan. 1, 1998
6 3/8	Jan. 1, 1998	July 1, 1998
6 1/8.....	July 1, 1998	Jan. 1, 1999
5 1/2	Jan. 1, 1999	July 1, 1999
6 1/8.....	July 1, 1999	Jan. 1, 2000

6 1/2	Jan. 1, 2000	July 1, 2000
6 1/2	July 1, 2000	Jan. 1, 2001
6	Jan. 1, 2001	July 1, 2001
5 7/8	July 1, 2001	Jan. 1, 2002
5 1/4	Jan. 1, 2002	July 1, 2002
5 3/4	July 1, 2002	Jan. 1, 2003
5	Jan. 1, 2003	July 1, 2003
4 1/2	July 1, 2003	Jan. 1, 2004
5 1/8	Jan. 1, 2004	July 1, 2004
5 1/2	July 1, 2004	Jan. 1, 2005
4 7/8	Jan. 1, 2005	July 1, 2005
4 1/2	July 1, 2005	Jan. 1, 2006
4 7/8	Jan. 1, 2006	July 1, 2006
5 3/8	July 1, 2006	Jan. 1, 2007
4 3/4	Jan. 1, 2007	July 1, 2007
5	July 1, 2007	Jan. 1, 2008
4 1/2	Jan. 1, 2008	July 1, 2008
4 5/8	July 1, 2008	Jan. 1, 2009
4 1/8	Jan. 1, 2009	July 1, 2009
4 1/8	July 1, 2009	Jan. 1, 2010
4 1/4	Jan. 1, 2010	July 1, 2010
4 1/8	July 1, 2010	Jan. 1, 2011
3 7/8	Jan. 1, 2011	July 1, 2011
4 1/8	July 1, 2011	Jan. 1, 2012
2 7/8	Jan. 1, 2012	July 1, 2012
2 3/4	July 1, 2012	Jan. 1, 2013
2 1/2	Jan. 1, 2013	July 1, 2013
2 7/8	July 1, 2013	Jan. 1, 2014
3 5/8	Jan. 1, 2014	July 1, 2014
3 1/4	July 1, 2014	Jan. 1, 2015
3	Jan. 1, 2015	July 1, 2015
2 7/8	July 1, 2015	Jan. 1, 2016
2 7/8	Jan. 1, 2016	July 1, 2016
2 1/2	July 1, 2016	Jan. 1, 2017
2 3/4	Jan. 1, 2017	July 1, 2017
2 7/8	July 1, 2017	Jan. 1, 2018
2 3/4	Jan. 1, 2018	July 1, 2018
3 1/8	July 1, 2018	Jan. 1, 2019
3 3/8	Jan 1, 2019	July 1, 2019
2 3/4	July 1, 2019	Jan 1, 2020
2 1/4	Jan 1, 2020	July 1, 2020
1 1/4	July 1, 2020	Jan. 1, 2021
1 3/8	Jan 1, 2021	July 1, 2021
2 1/4	July, 1 2021	Jan 1, 2022
1 7/8	Jan 1, 2022	July 1, 2022
3 1/4	July 1, 2022	Jan 1, 2023
4 1/4	Jan 1, 2023	July 1, 2023
3 7/8	July 1, 2023	Jan 1, 2024
4 1/2	Jan 1, 2024	July 1, 2024
4 3/4	July 1, 2024	Jan 1, 2025
4 5/8	Jan 1, 2025	July 1, 2025
4 5/8	July 1, 2025	Jan 1, 2026

Section 215 of Division G, Title II of Pub. L. 108-199, enacted January 23, 2004 (HUD's 2004 Appropriations Act) amended Section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash. Therefore, for all claims paid in cash on mortgages insured under Section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H-15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Similarly, Section 520(a) of the National Housing Act (12 U.S.C. 1735d) provides for the payment of an insurance claim in cash on a mortgage or loan insured under any section of the National Housing Act before or after the enactment of the Housing and Urban Development Act of 1965. The amount of such payment shall be equivalent to the face amount of the debentures that would otherwise be issued, plus an amount equivalent to the interest which the debentures would have earned, computed to a date to be established pursuant to regulations issued by the Secretary. The implementing HUD regulations for multifamily insured mortgages at 24 CFR 207.259(e)(1) and (e)(6), when read together, provide that debenture interest on a multifamily insurance claim that is paid in cash is paid from the date of the loan default at the debenture rate in effect at the time of commitment or endorsement (or initial endorsement if there are two or more endorsements) of the loan, whichever is higher.

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to the Secretary) will bear interest at the "going Federal rate" in effect at the time the debentures are issued.

The term “going Federal rate” is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8- to 12-year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to Section 221(g)(4) during the 6-month period beginning July 1, 2025, is **4 3/8 percent**. The subject matter of this notice falls within the categorical exemption from HUD’s environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

(Authority: Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).)

Frank Cassidy, Principal Deputy Assistant Secretary for
Housing

Legislation Description	Effective Start Date	Effective Date Range	Calendar Year Rate
National Housing Act-Section 221(g)(4)	07/1/2025	July-Dec	4-3/8%
National Housing Act-Section 224	07/1/2025	July-Dec	4-5/8%
National Housing Act-Section 221(g)(4)	1/1/2025	Jan-Jun 2025	4-3/8%
National Housing Act-Section 224	1/1/2025	Jan-Jun 2025	4-5/8%
National Housing Act-Section 221(g)(4)	7/1/2024	Jul - Dec 2024	4-1/2%
National Housing Act-Section 224	7/1/2024	Jul - Dec 2024	4-3/4%
National Housing Act-Section 221(g)(4)	1/1/2024	Jan - Jun 2024	4-1/2%
National Housing Act-Section 224	1/1/2024	Jan - Jun 2024	4-7/8%
National Housing Act-Section 221(g)(4)	7/1/2023	Jul - Dec 2023	3-1/2%
National Housing Act-Section 224	7/1/2023	Jul - Dec 2023	3-7/8%
Alaska Native Claims Act-Public Law 94-204, Section 2(b)	7/1/2023	Jul - Dec 2023	5.35%
National Housing Act-Section 221(g)(4)	1/1/2023	Jan - Jun 2023	3-7/8%
National Housing Act-Section 224	1/1/2023	Jan - Jun 2023	4-1/4%
Alaska Native Claims Act-Public Law 94-204, Section 2(b)	1/1/2023	Jan - Jun 2023	5.32%
National Housing Act - Section 221(g)(4)	7/1/2022	Jul - Dec 2022	2-7/8%
National Housing Act - Section 224	7/1/2022	Jul - Dec 2022	3-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2022	Jul - Dec 2022	4.40%
National Housing Act - Section 221(g)(4)	1/1/2022	Jan - Jun 2022	1-1/2%
National Housing Act - Section 224	1/1/2022	Jan - Jun 2022	1-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2022	Jan - Jun 2022	1.69%
National Housing Act - Section 221(g)(4)	7/1/2021	Jul - Dec 2021	1-1/2%
National Housing Act - Section 224	7/1/2021	Jul - Dec 2021	2-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2021	Jul - Dec 2021	0.06%
National Housing Act - Section 221(g)(4)	1/1/2021	Jan - Jun 2021	3/4%
National Housing Act - Section 224	1/1/2021	Jan - Jun 2021	1-3/8%

Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2021	Jan - Jun 2021	0.05%
National Housing Act - Section 221(g)(4)	7/1/2020	Jul - Dec 2020	5/8%
National Housing Act - Section 224	7/1/2020	Jul - Dec 2020	1-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2020	Jul - Dec 2020	0.09%
National Housing Act - Section 221(g)(4)	1/1/2020	Jan - Jun 2020	1-3/4%
National Housing Act - Section 224	1/1/2020	Jan - Jun 2020	2-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2020	Jan - Jun 2020	0.16%
National Housing Act - Section 221(g)(4)	7/1/2019	Jul - Dec 2019	2-3/8%
National Housing Act - Section 224	7/1/2019	Jul - Dec 2019	2-3/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2019	Jul - Dec 2019	1.55%
National Housing Act - Section 221(g)(4)	1/1/2019	Jan - Jun 2019	3-1/8%
National Housing Act - Section 224	1/1/2019	Jan - Jun 2019	3-3/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2019	Jan - Jun 2019	2.13%
National Housing Act - Section 221(g)(4)	7/1/2018	Jul - Dec 2018	3.00%
National Housing Act - Section 224	7/1/2018	Jul - Dec 2018	3-1/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2018	Jul - Dec 2018	2.45%
National Housing Act - Section 221(g)(4)	1/1/2018	Jan - Jun 2018	2-3/8%
National Housing Act - Section 224	1/1/2018	Jan - Jun 2018	2-3/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2018	Jan - Jun 2018	1.93%
National Housing Act - Section 221(g)(4)	7/1/2017	Jul - Dec 2017	2-1/4%
National Housing Act - Section 224	7/1/2017	Jul - Dec 2017	2-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2017	Jul - Dec 2017	1.39%
National Housing Act - Section 221(g)(4)	1/1/2017	Jan - Jun 2017	2-1/8%
National Housing Act - Section 224	1/1/2017	Jan - Jun 2017	2-3/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2017	Jan - Jun 2017	1.03%
National Housing Act - Section 221(g)(4)	7/1/2016	Jul - Dec 2016	1-3/4%

National Housing Act - Section 224	7/1/2016	Jul - Dec 2016	2-1/2%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2016	Jul - Dec 2016	0.51%
National Housing Act - Section 221(g)(4)	1/1/2016	Jan - Jun 2016	2-1/4%
National Housing Act - Section 224	1/1/2016	Jan - Jun 2016	2.78%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2016	Jan - Jun 2016	0.26%
National Housing Act - Section 221(g)(4)	7/1/2015	Jul - Dec 2015	2-1/8%
National Housing Act - Section 224	7/1/2015	Jul - Dec 2015	2-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2015	Jul - Dec 2015	0.16%
National Housing Act - Section 221(g)(4)	1/1/2015	Jan - Jun 2015	2-1/4%
National Housing Act - Section 224	1/1/2015	Jan - Jun 2015	3%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2015	Jan - Jun 2015	0.01%
National Housing Act - Section 221(g)(4)	7/1/2014	Jul - Dec 2014	2-3/8%
National Housing Act - Section 224	7/1/2014	Jul - Dec 2014	3-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2014	Jul - Dec 2014	0.04%
National Housing Act - Section 221(g)(4)	1/1/2014	Jan - Jun 2014	2-1/2%
National Housing Act - Section 224	1/1/2014	Jan - Jun 2014	3-5/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2014	Jan - Jun 2014	0.04%
National Housing Act - Section 221(g)(4)	7/1/2013	Jul - Dec 2013	1-3/4%
National Housing Act - Section 224	7/1/2013	Jul - Dec 2013	2-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2013	Jul - Dec 2013	0.07%
National Housing Act - Section 221(g)(4)	1/1/2013	Jan - Jun 2013	1-3/8%
National Housing Act - Section 224	1/1/2013	Jan - Jun 2013	2-1/2%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2013	Jan - Jun 2013	0.04%
National Housing Act - Section 221(g)(4)	7/1/2012	Jul - Dec 2012	1 -5/8%
National Housing Act - Section 224	7/1/2012	Jul - Dec 2012	2 -3/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2012	Jul - Dec 2012	0.05%

National Housing Act - Section 221(g)(4)	1/1/2012	Jan - Jun 2012	1-7/8%
National Housing Act - Section 224	1/1/2012	Jan - Jun 2012	2-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2012	Jan - Jun 2012	0.09%
National Housing Act - Section 221(g)(4)	7/1/2011	Jul - Dec 2011	3%
National Housing Act - Section 224	7/1/2011	Jul - Dec 2011	4-1/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2011	Jul - Dec 2011	0.02%
National Housing Act - Section 221(g)(4)	1/1/2011	Jan - Jun 2011	2-1/2%
National Housing Act - Section 224	1/1/2011	Jan - Jun 2011	3-7/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2011	Jan - Jun 2011	0.03%
National Housing Act - Section 221(g)(4)	7/1/2010	Jul - Dec 2010	3-3/8%
National Housing Act - Section 224	7/1/2010	Jul - Dec 2010	4-1/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2010	Jul - Dec 2010	0.12%
National Housing Act - Section 221(g)(4)	1/1/2010	Jan - Jun 2010	3-3/8%
National Housing Act - Section 224	1/1/2010	Jan - Jun 2010	4-1/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2010	Jan - Jun 2010	0.18%
National Housing Act - Section 221(g)(4)	7/1/2009	Jul - Dec 2009	3-3/8%
National Housing Act - Section 224	7/1/2009	Jul - Dec 2009	4-1/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2009	Jul - Dec 2009	0.06%
National Housing Act - Section 221(g)(4)	1/1/2009	Jan - Jun 2009	3-3/4%
National Housing Act - Section 224	1/1/2009	Jan - Jun 2009	4-1/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2009	Jan - Jun 2009	0.19%
National Housing Act - Section 221(g)(4)	7/1/2008	Jul - Dec 2008	3-7/8%
National Housing Act - Section 224	7/1/2008	Jul - Dec 2008	4-5/8%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2008	Jul - Dec 2008	0.11%
National Housing Act - Section 221(g)(4)	1/1/2008	Jan - Jun 2008	4-1/8%
National Housing Act - Section 224	1/1/2008	Jan - Jun 2008	4-1/2%

Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2008	Jan - Jun 2008	1.90%
National Housing Act - Section 221(g)(4)	7/1/2007	Jul - Dec 2007	4-3/4%
National Housing Act - Section 224	7/1/2007	Jul - Dec 2007	5.00%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	7/1/2007	Jul - Dec 2007	3.37%
National Housing Act - Section 221(g)(4)	1/1/2007	Jan - Jun 2007	4-7/8%
National Housing Act - Section 224	1/1/2007	Jan - Jun 2007	4-3/4%
Alaska Native Claims Act - Public Law 94-204, Section 2(b)	1/1/2007	Jan - Jun 2007	4.81%

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