

Interest Rates Increase for SBICs: March 2026 Standard Debenture Pooling

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The March 2026 pooling of Small Business Investment Company (SBIC) standard debentures was priced at 4.626%. This most recent semiannual pricing of SBIC standard debentures reflected a slight increase from the rate set in September 2025 of 4.532%.

The SBIC standard debenture rate is set based on a market-driven premium to 10-Year Treasury Notes. SBICs that drew down standard debenture leverage between the September 2025 and March 2026 poolings locked in the 4.626% interest rate for the 10-year term of the debentures.

Standard debenture interest payments are due semiannually, and a balloon payment of the entire principal amount of the debentures is due on the tenth anniversary of the pooling. The SBIC program also imposes an annual fee on the standard debentures, which is currently set at 0.2500%. A new rate for the annual fee will be set after September 30, 2026. Each tranche of drawn SBIC standard debenture leverage may be prepaid at any time, without premium or penalty.

This pricing is limited to standard debentures issued during this period. Accrual debentures issued during this period will be pooled and marketed separately from standard debentures, and therefore may be priced differently. Accrual debentures are also charged an annual fee, which is determined separately from the standard debenture annual fee.

If you have questions regarding pricing of debentures or the SBIC program in general, please contact your SBIC counsel at Winston & Strawn LLP.

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