

**Direct Loan Program's Interest Rates from July 1, 2005 through June 30, 2006**

<b>Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans</b>							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2005 through 6/30/2006	Maximum Interest Rate
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any status	91-day T-bill	+	3.1	=	6.10	8.25
		3.0					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	6.10	8.25
		3.0					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	5.50	8.25
		3.0					
Loans with first disbursement date on or after 7/1/1998	Repayment or forbearance	91-day T-bill	+	2.3	=	5.30	8.25
		3.0					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	4.70	8.25
		3.0					

Note: If the treasury instrument plus the add-on equals or exceeds the maximum interest rate, then the interest rate is the maximum interest rate.

**Direct Loan Program's Interest Rates from July 1, 2005 through June 30, 2006**

<b>Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans</b>							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2005 to 6/30/2006	Maximum Interest Rate
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any Status	91-day T-bill	+	3.1	=	6.10	8.25
		3.0					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	6.10	8.25
		3.0					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	5.50	8.25
		3.0					
Loans with first disbursement date between 7/1/1998 and 9/30/1998 and loans with first disbursement date on or after 10/1/1998 for which the application was received before 10/1/1998	Repayment or forbearance	91-day T-bill	+	2.3	=	5.30	8.25
		3.0					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	4.70	8.25
		3.0					
Loans for which the application was received between 10/01/1998 and 1/31/1999	Any Status	91-day T-bill	+	2.3	=	5.30	8.25
		3.0					
Loans for which the application was received on or after 2/01/1999	Any Status	The lesser of 8.25 percent or the weighted average of the loans consolidated, rounded to the next higher 1/8 of one percent.					8.25

**Note:** If the treasury instrument plus the add-on equals or exceeds the maximum interest rate, then the interest rate is the maximum interest rate.

**Direct Loan Program's Interest Rates from July 1, 2005 through June 30, 2006**

**Federal Direct PLUS Loans**

Status	Treasury Instrument	Add-on	Interest Rate for 7/1/2005 to 6/30/2006	Maximum Interest Rate
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Loans with first disbursement date before 7/1/1998	Any status	1-year constant maturity Treasury yield	+	3.1	=	6.50	9.00
		3.40					

Loans with first disbursement date on or after 7/1/1998	Any status	91-day T-bill	+	3.1	=	6.10	9.00
		3.0					

**Federal Direct PLUS Consolidation Loans**

Status	Treasury Instrument	Add-on	Interest Rate for 7/1/2005 to 6/30/2006	Maximum Interest Rate
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Loans with first disbursement date before 7/1/1998	Any status	1-year constant maturity Treasury yield	+	3.1	=	6.50	9.00
		3.40					

Loans with first disbursement date between 7/1/1998 and 9/30/1998 and loans with first disbursement date on or after 10/1/1998 for which the application was received before 10/1/1998	Any status	91-day T-bill	+	3.1	=	6.10	9.00
		3.0					

Loans for which the application was received between 10/01/1998 and 1/31/1999	Any status	91-day T-bill	+	2.3	=	5.30	8.25
		3.0					

Note: If the treasury instrument plus the add-on equals or exceeds the maximum interest rate, then the interest rate is the maximum interest rate.

**Direct Loan Program's Interest Rates from July 1, 2005 through June 30, 2006**

Loans for which the application was received on or after 2/01/1999	Any status	The lesser of 8.25 percent or the weighted average of the loans consolidated, rounded to the next higher 1/8 of one percent.	8.25
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Note: If the treasury instrument plus the add-on equals or exceeds the maximum interest rate, then the interest rate is the maximum interest rate.