

Direct Loan Program Interest Rates

**Variable Rate Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans
Interest Rates for July 1, 2006 through June 30, 2007**

| | Status | Treasury Instrument | Add-on | | | Interest Rate for 7/1/2006 through 6/30/2007 | Maximum Interest Rate |
|---|--------------------------------|---------------------|--------|-----|---|--|-----------------------|
| | | | + | | = | | |
| Loans with first disbursement date between 7/1/1994 and 6/30/1995 | Any status | 91-day T-bill | + | 3.1 | = | 7.94 | 8.25 |
| | | 4.84 | | | | | |
| Loans with first disbursement date between 7/1/1995 and 6/30/1998 | Repayment or forbearance | 91-day T-bill | + | 3.1 | = | 7.94 | 8.25 |
| | | 4.84 | | | | | |
| | In school, grace, or deferment | 91-day T-bill | + | 2.5 | = | 7.34 | 8.25 |
| | 4.84 | | | | | | |
| Loans with first disbursement date between 7/1/1998 and 6/30/2006 | Repayment or forbearance | 91-day T-bill | + | 2.3 | = | 7.14 | 8.25 |
| | | 4.84 | | | | | |
| | In school, grace, or deferment | 91-day T-bill | + | 1.7 | = | 6.54 | 8.25 |
| | 4.84 | | | | | | |

Fixed Rate Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans

| | Status | Interest Rate |
|---|------------|---------------|
| Loans with first disbursement date on or after 7/1/2006 | Any status | 6.80 |

Note: For variable rate loans, 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 Interest Rates

| Variable Rate Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans Interest Rates for July 1, 2006 through June 30, 2007 | | | | | | | |
|--|--------------------------------|---------------------|--------|-----|---|---|-----------------------|
| | Status | Treasury Instrument | Add-on | | | Interest Rate for 7/1/2006 through 6/30/2007 | Maximum Interest Rate |
| Loans with first disbursement date between 7/1/1994 and 6/30/1995 | Any Status | 91-day T-bill | + | 3.1 | = | 7.94 | 8.25 |
| | | 4.84 | | | | | |
| Loans with first disbursement date between 7/1/1995 and 6/30/1998 | Repayment or forbearance | 91-day T-bill | + | 3.1 | = | 7.94 | 8.25 |
| | | 4.84 | | | | | |
| | In school, grace, or deferment | 91-day T-bill | + | 2.5 | = | 7.34 | 8.25 |
| | | | | | | | |
| 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 | = | 7.14 | 8.25 |
| | | | | | | | |
| | In school, grace, or deferment | 91-day T-bill | + | 1.7 | = | 6.54 | 8.25 |
| | | | | | | | |
| Loans for which the application was received between 10/01/1998 and 1/31/1999 | Any Status | 91-day T-bill | + | 2.3 | = | 7.14 | 8.25 |
| | | | | | | | |

| Fixed Rate Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans | | | |
|---|------------|--|-----------------------|
| | Status | Interest Rate | Maximum Interest Rate |
| 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: For variable rate loans, 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 Interest Rates

| Variable Rate Federal Direct PLUS Loans Interest Rates for July 1, 2006 through June 30, 2007 | | | | | | | |
|--|------------|---|--------|-----|---|---|-----------------------|
| | Status | Treasury Instrument | Add-on | | | Interest Rate for 7/1/2006 to 6/30/2007 | Maximum Interest Rate |
| Loans with first disbursement date before 7/1/1998 | Any status | 1-year constant maturity Treasury yield | + | 3.1 | = | 8.34 | 9.00 |
| | | 5.24 | | | | | |
| Loans with first disbursement date between 7/1/1998 and 6/30/2006 | Any status | 91-day T-bill | + | 3.1 | = | 7.94 | 9.00 |
| | | 4.84 | | | | | |

| Fixed Rate Federal Direct PLUS Loans | | |
|---|------------|---------------|
| | Status | Interest Rate |
| Loans with first disbursement date on or after 7/1/2006 | Any status | 7.90 |

Note: For variable rate loans, 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 Interest Rates

| Variable Rate Federal Direct PLUS Consolidation Loans Interest Rates for July 1, 2006 through June 30, 2007 | | | | | | | |
|--|------------|---|--------|-----|---|---|-----------------------|
| | Status | Treasury Instrument | Add-on | | | Interest Rate for 7/1/2006 to 6/30/2007 | Maximum Interest Rate |
| Loans with first disbursement date before 7/1/1998 | Any status | 1-year constant maturity Treasury yield | + | 3.1 | = | 8.34 | 9.00 |
| | | 5.24 | | | | | |
| 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 | = | 7.94 | 9.00 |
| | | 4.84 | | | | | |
| Loans for which the application was received between 10/01/1998 and 1/31/1999 | Any status | 91-day T-bill | + | 2.3 | = | 7.14 | 8.25 |
| | | 4.84 | | | | | |

| Fixed Rate Federal Direct PLUS Consolidation Loans | | | |
|--|------------|--|-----------------------|
| | Status | Interest Rate | Maximum Interest Rate |
| 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: For variable rate loans, if the treasury instrument plus the add-on equals or exceeds the maximum interest rate, then the interest rate is the maximum interest rate.