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FEDERAL STUDENT AID

December 11, 2008

Subject: PLUS/SLS Variable Interest Rate for 2009 – “91-day Treasury Bill” Method

Due to the wording of the promissory notes, some loans are subject to a calendar-year adjustment of the variable interest rate, based on the “91-day Treasury Bill” method that existed in statute [section 427A(c)(4)] prior to enactment of the Higher Education Technical Amendments Act of 1987 (Pub. L. 100-50). The rate is equal to the “average of the 91-day Treasury Bills auctioned during the 12-month period ending November 30” plus 3.75 percent, not to exceed 12 percent.

Accordingly, we have determined that the variable interest rate for **calendar year 2009** is 5.50 percent [1.75% (the 91-day T-bill average) + 3.75%].

Please note that this rate applies only to PLUS/SLS promissory notes that provide for a calendar year adjustment based on the “91-day Treasury Bill” method.

Due to no reported activity for these loan types during the past two years, this will be the last publication of this memo.

Accounting Division  
Chief Financial Office

Attachment

**Attachment – 91-Day Treasury Bills (12-Month Period Ending 11/30/08)**

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<b>AUCTION DATE</b>	<b>BOND EQUIVALENT RATE</b>
<b>2007</b>	
12/03	3.104
12/10	3.073
12/17	3.073
12/24	3.363
12/31	3.394
<b>2008</b>	
1/07	3.259
1/14	3.156
1/22	2.424
1/28	2.388
2/04	2.280
2/11	2.301
2/19	2.249
2/25	2.208
3/03	1.823
3/10	1.445
3/17	1.118
3/24	1.220
3/31	1.465
4/07	1.476
4/14	1.078
4/21	1.343
4/28	1.445
5/05	1.639
5/12	1.833
5/19	1.890

<b>2008 (continued)</b>	
5/27	1.905
6/02	1.854
6/09	1.885
6/16	2.089
6/23	1.890
6/30	1.936
7/07	1.900
7/14	1.639
7/21	1.547
7/28	1.726
8/04	1.741
8/11	1.905
8/18	1.885
8/25	1.741
9/02	1.716
9/08	1.721
9/15	1.067
9/22	1.445
9/29	1.118
10/06	0.467
10/14	0.508
10/20	1.271
10/27	0.915
11/03	0.538
11/10	0.360
11/17	0.152
11/24	0.152
<b>TOTAL</b>	<b>91.12</b>
<b>AVERAGE: 1.75</b>	