

**Fixed Rates for Loans First Disbursed on or After July 1, 2006**

Loan Type	Grade Level	Program			
		Direct Loans		FFEL	
		7/1/2006 to 6/30/2008	7/1/2008 to 6/30/2009	7/1/2006 to 6/30/2008	7/1/2008 to 6/30/2009
Subsidized Loans	Undergraduate	6.80	6.00	6.80	6.00
	Graduate	6.80	6.80	6.80	6.80
Unsubsidized Loans	Undergraduate	6.80	6.80	6.80	6.80
	Graduate	6.80	6.80	6.80	6.80
PLUS Loans	All	7.90	7.90	8.50	8.50

**Variable Rates for Loans First Disbursed Between July 1, 1998 and June 30, 2006**

These rates were calculated based upon statutory formulas and equal the bond equivalent rate of the 91-day Treasury bills auctioned on May 27, 2008, plus certain statutory percentage add-ons. The 91-day Treasury bills were auctioned at 1.905 percent, rounded to 1.91 percent.

Loan Type	Status	Program			
		Direct Loans		FFEL	
		7/1/2007 to 6/30/2008	7/1/2008 to 6/30/2009	7/1/2007 to 6/30/2008	7/1/2008 to 6/30/2009
Subsidized Loans	Repayment or Forbearance	7.22	4.21	7.22	4.21
	In-school, Grace, or Deferment	6.62	3.61	6.62	3.61
Unsubsidized Loans	Repayment or Forbearance	7.22	4.21	7.22	4.21
	In-school, Grace, or Deferment	6.62	3.61	6.62	3.61
PLUS Loans	All	8.02	5.01	8.02	5.01

**Notes:**

- Interest rates on Stafford and PLUS loans disbursed before July 1, 1998, are calculated using different statutory formulas, percentage add-ons, or both.
- Generally, interest rates on Consolidation Loans are fixed rates calculated based on the weighted average of the loans being consolidated rounded up to the next higher 1/8 percent, not to exceed 8.25%.