

**Direct Loan Program's Interest Rates from July 1, 2008 through June 30, 2009**

Federal Direct Subsidized Loans							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2008 through 6/30/2009	Maximum Interest Rate
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any status	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	4.41	8.25
		1.91					
Loans with first disbursement date between 7/1/1998 and 6/30/2006	Repayment or forbearance	91-day T-bill	+	2.3	=	4.21	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	3.61	8.25
		1.91					
<b>Graduate Subsidized</b> with first disbursement date on or after 7/1/2006	Any status	Fixed 6.80 percent.					
<b>Undergraduate Subsidized</b> Loans with first disbursement date between 7/1/2006 and 6/30/2008	Any status	Fixed 6.80 percent.					
<b>Undergraduate Subsidized</b> Loans with first disbursement date between 7/1/2008 and 6/30/2009	Any status	Fixed 6.00 percent.					

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, 2008 through June 30, 2009**

<b>Federal Direct Unsubsidized Loans</b>							
	<b>Status</b>	<b>Treasury Instrument</b>	<b>Add-on</b>			<b>Interest Rate for 7/1/2008 through 6/30/2009</b>	<b>Maximum Interest Rate</b>
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any status	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	4.41	8.25
		1.91					
Loans with first disbursement date between 7/1/1998 and 6/30/2006	Repayment or forbearance	91-day T-bill	+	2.3	=	4.21	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	3.61	8.25
		1.91					
<b>Graduate and Undergraduate</b> Unsubsidized Loans with first disbursement date on or after 7/1/2006	Any status	Fixed 6.80 percent.					

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, 2008 through June 30, 2009**

<b>Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans</b>							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2008 through 6/30/2009	Maximum Interest Rate
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any Status	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	5.01	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	4.41	8.25
		1.91					
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	=	4.21	8.25
		1.91					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	3.61	8.25
		1.91					
Loans for which the application was received between 10/1/1998 and 1/31/1999	Any Status	91-day T-bill	+	2.3	=	4.21	8.25
		1.91					
Loans for which the application was received on or after 2/1/1999	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, 2008 through June 30, 2009**

Federal Direct PLUS Loans							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2008 through 6/30/2009	Maximum Interest Rate
Loans with first disbursement date before 7/1/1998	Any status	1-year constant maturity Treasury yield	+	3.1	=	5.67	9.00
		2.57					
Loans with first disbursement date on or after 7/1/1998 and before 7/1/2006	Any status	91-day T-bill	+	3.1	=	5.01	9.00
		1.91					
Loans with first disbursement date on or after 7/1/2006	Any status	Fixed 7.90 percent.					

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, 2008 through June 30, 2009**

Federal Direct PLUS Consolidation Loans							
Status	Treasury Instrument	Add-on	Interest Rate for 7/1/2008 through 6/30/2009	Maximum Interest Rate			
Loans with first disbursement date before 7/1/1998	Any status	1-year constant maturity Treasury yield	+	3.1	=	5.67	9.00
		2.57					
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	=	5.01	9.00
		1.91					
Loans for which the application was received between 10/1/1998 and 1/31/1999	Any status	91-day T-bill	+	2.3	=	4.21	8.25
		1.91					
Loans for which the application was received on or after 2/1/1999	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.