

Direct Loan Program's Interest Rates from July 1, 2004 to June 30, 2005

Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans							
	Status	Treasury Instrument	Add-on			Interest Rate for 7/1/2004 to 6/30/2005	Maximum Interest Rate
Loans with first disbursement date between 7/1/1994 and 6/30/1995	Any Status	91-day T-bill	+	3.1	=	4.17	8.25
		1.07					
Loans with first disbursement date between 7/1/1995 and 6/30/1998	Repayment or forbearance	91-day T-bill	+	3.1	=	4.17	8.25
		1.07					
	In school, grace, or deferment	91-day T-bill	+	2.5	=	3.57	8.25
		1.07					
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	=	3.37	8.25
		1.07					
	In school, grace, or deferment	91-day T-bill	+	1.7	=	2.77	8.25
		1.07					
Loans for which the application was received between 10/01/1998 and 1/31/1999	Any Status	91-day T-bill	+	2.3	=	3.37	8.25
		1.07					
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.