

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005
(Table 2)**

| COHORT | | | CITATION | INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total) | | | | | |
|---|---|--------------------------------|--|--|---------------------------|----------------|-------|--------------|---|
| Type of Borrower | First Disbursement Made On or After | First Disbursement Made Before | Higher Education Act of 1965, As Amended | During | 91-Day Treasury Bill Rate | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| “New” Borrower | 10/1/92 | 7/1/94 | §427A(e)(1) | | 1.07% | 3.1% | 4.17% | 9% | 4.17% |
| “New” Borrower | 7/1/94 (for a period of enrollment ending prior to 7/1/94) | | §427A(e)(1) | | 1.07% | 3.1% | 4.17% | 9% | 4.17% |
| All Borrowers (regardless of prior borrowing) | 7/1/94 (for a period of enrollment that includes or begins on or after 7/1/94) | 7/1/95 | §427A(f)(1) | | 1.07% | 3.1% | 4.17% | 8.25% | 4.17% |

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|---|-------------------------------------|--------------------------------|--|--|---------------------------|----------------|-------|--------------|---|
| Type of Borrower | First Disbursement Made On or After | First Disbursement Made Before | Higher Education Act of 1965, As Amended | During | 91-Day Treasury Bill Rate | Additional Sum | Total | Maximum Rate | INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005 |
| All Borrowers (regardless of prior borrowing) | 7/1/95 | 7/1/98 | §427A(g)(2) | In-school, grace and deferment periods | 1.07% | 2.5% | 3.57% | 8.25% | 3.57% |
| | | | §427A(f)(1) | All other periods | 1.07% | 3.1% | 4.17% | 8.25% | 4.17% |
| All Borrowers (regardless of prior borrowing) | 7/1/98 | 7/1/2006 | §427A(j)(2) §427A(k)(2) | In-school, grace and deferment periods | 1.07% | 1.7% | 2.77% | 8.25% | 2.77% |
| | | | §427A(j)(1) §427A(k)(1) | All other periods | 1.07% | 2.3% | 3.37% | 8.25% | 3.37% |