

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

Federal Direct Subsidized Loans and Federal Direct Unsubsidized 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 1.07	+	3.1	=	4.17	8.25
	In school, grace, or deferment	91-day T-bill 1.07					
Loans with first disbursement date on or after 7/1/1998	Repayment or forbearance	91-day T-bill 1.07	+	2.3	=	3.37	8.25
	In school, grace, or deferment	91-day T-bill 1.07					

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.