

# INTEREST RATES FOR FEDERAL EDUCATION LOANS

Variable Rate Stafford Loans										
	<b>Loans disbursed 7/1/88- 7/22/92</b>	<b>Loans disbursed 7/23/92-9/30/92</b>		<b>Loans 1<sup>st</sup> disbursed 10/1/92-6/30/94*</b>		<b>Loans 1<sup>st</sup> disbursed 7/1/94- 6/30/95**</b>	<b>Loans 1<sup>st</sup> disbursed 7/1/95-6/30/98</b>		<b>Loans 1<sup>st</sup> disbursed on or after 7/1/98</b>	
	New Borrowers on or after 7/1/88	New Loans-First-time Borrowers	New Loans-Repeat Borrowers	New Loans-First-time Borrowers	New Loans-Repeat Borrowers	All Loans	In-school, grace and deferment	Repayment	In-school, grace and deferment	Repayment
<b>Original Interest Rate</b>	8-10	8-10	7,8,9,8-10	Variable	7,8,9,8-10 or variable	Variable	Variable	Variable	Variable	Variable
<b>New Variable Interest Rate</b>	91-Day T-Bill rate +3.25%	91-Day T-Bill rate +3.25%	91-Day T-Bill rate +3.1%	91-Day T-Bill rate +3.1%	91-Day T-Bill rate +3.1%	91-Day T-Bill rate +3.1%	91-Day T-Bill rate +2.5%	91-Day T-Bill rate +3.1%	91-Day T-Bill rate +1.7%	91-Day T-Bill rate +2.3%
<b>Cap on Variable Rate</b>	10%	10%	Rate on original loan	9%	Rate on original loan	8.25%	8.25%	8.25%	8.25%	8.25%
<b>Date of Change to Variable Rate</b>	Beginning of 5 <sup>th</sup> year of repay status	Beginning of 5 <sup>th</sup> year of repay status	Prior to 1/1/95	No Change	Prior to 1/1/95	No Change	No Change	No Change	No Change	No Change
<b>Variable Rate 7/1/04 through 6/30/05</b>	4.32%	4.32%	7=4.17% 8=4.17% 9=4.17% 10=4.17%	4.17%	7=4.17% 8=4.17% 9=4.17% 10=4.17%	4.17%	3.57%	4.17%	2.77%	3.37%

\*Federal Stafford loans made to "new" borrowers for which the first disbursement was made (a) on/after 10/1/92 but prior to 7/1/94 or (b) on/after 7/1/94 for a period of enrollment ending prior to 7/1/94 (i.e. a late disbursement) [the variable interest rate for these loans is capped at 9%].

\*\* Federal Stafford loans made to all borrowers, regardless of prior borrowing, for periods of enrollment that include or begin on/after 7/1/94 for which the first disbursement is made on/after 7/1/94 but prior to 7/1/95.