

2004-2005 Interest Rates

July 1, 2004 - June 30, 2005

Stafford Loans

No.	Qualifying Conditions	91-Day T-Bill (1.07%) +	2004-05 Rate	2003-04 Rate	Cap
1	A variable rate loan first disbursed on/after 07/01/98. Borrower in status other than in-school, grace, or deferment.	2.30%	3.37%	3.42%	8.25%
2	A variable rate loan first disbursed on/after 07/01/98. Borrower in an in-school, grace or deferment status.	1.70%	2.77%	2.82%	8.25%
3	A variable rate loan first disbursed on/after 07/01/95 but before 07/01/98. Borrower in status other than in-school, grace, or deferment.	3.10%	4.17%	4.22%	8.25%
4	A variable rate loan first disbursed on/after 07/01/95 but before 07/01/98. Borrower in an in-school, grace, or deferment status.	2.50%	3.57%	3.62%	8.25%
5	A variable rate loan first disbursed on/after 07/01/94 but before 07/01/95. Loan period includes 07/01/94 or begins after 07/01/94.	3.10%	4.17%	4.22%	8.25%
6	A variable rate loan first disbursed on/after 12/20/93 but before 07/01/94. Borrower had no outstanding balance on any Stafford loan when Promissory Note was signed, but had an outstanding balance on an SLS, PLUS or Consolidation loan.	3.10%	4.17%	4.22%	9.00%
7	Originally an 8% fixed rate loan made on/after 10/01/92 but before 12/20/93 now entitled to a variable interest rate. Borrower had no outstanding balance on any Stafford loan when Promissory Note was signed, but had an outstanding balance on an SLS, PLUS or Consolidation loan disbursed before 10/01/92.	3.10%	4.17%	4.22%	8.00%
8	A variable rate loan first disbursed on/after 10/01/92 but before 07/01/94. Borrower had no outstanding balance on any FFELP loan when Promissory Note was signed.	3.10%	4.17%	4.22%	9.00%
9	An 8-10% loan made on/after 07/23/92 to a borrower with an outstanding FFELP debt on the date the borrower signed the Promissory Note. Now in or past the 49th month of repayment and entitled to a variable interest rate.	3.10%	4.17%	4.22%	10.00%
10	An 8-10% loan made on/after 07/23/92 to a borrower with an outstanding FFELP debt on the date the borrower signed the Promissory Note. Not yet in the 49th month of repayment but eligible for a variable interest rate when the rate is at 8%.	3.10%	4.17%	4.22%	8.00%
11	An 8-10% loan made on/after 07/23/92 to a borrower with no outstanding FFELP debt on the date the borrower signed the Promissory Note. Now in or past the 49th month of repayment and entitled to a variable interest rate.	3.25%	4.32%	4.37%	10.00%
12	An 8-10% loan made on/after 07/23/92 to a borrower with no outstanding FFELP debt on the date the borrower signed the Promissory Note. Not yet in the 49th month of repayment so <i>not yet eligible for a variable interest rate.</i>	Fixed	8.00%	8.00%	8.00%
13	An 8-10% loan made before 07/23/92. Now in or past the 49th month of repayment and entitled to a variable interest rate.	3.25%	4.32%	4.37%	10.00%
14	An 8-10% loan made before 07/23/92. Not yet in the 49th month of repayment so <i>not yet eligible for a variable interest rate.</i>	Fixed	8.00%	8.00%	8.00%
15	Originally a 9% fixed rate loan made on/after 07/23/92; now entitled to a variable interest rate.	3.10%	4.17%	4.22%	9.00%
16	Originally an 8% fixed rate loan made on/after 07/23/92; now entitled to a variable interest rate.	3.10%	4.17%	4.22%	8.00%
17	Originally a 7% fixed rate loan made on/after 07/23/92; now entitled to a variable interest rate.	3.10%	4.17%	4.22%	7.00%
18	A 9% fixed rate loan made before 07/23/92; <i>not qualified for a variable interest rate.</i>	Fixed	9.00%	9.00%	9.00%
19	An 8% fixed rate loan made before 07/23/92; <i>not qualified for a variable interest rate.</i>	Fixed	8.00%	8.00%	8.00%
20	A 7% fixed rate loan made before 07/23/92; <i>not qualified for a variable interest rate.</i>	Fixed	7.00%	7.00%	7.00%

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PLUS Loans

No.	Qualifying Conditions	91-Day T-Bill (1.07%) +	2004-05 Rate	2003-04 Rate	Cap
1	A variable rate loan first disbursed on/after 07/01/98.	3.10%	4.17%	4.22%	9.00%
No.	Qualifying Conditions	One-Year Constant Maturity Treasury Yield (2.16%) +	2004-05 Rate	2003-04 Rate	Cap
2	A variable rate loan first disbursed on/after 07/01/94. <i>(PLUS Loan Only)</i>	3.10%	5.26%	4.05%	9.00%
3	A variable rate loan first disbursed on/after 10/01/92 but before 07/01/94.	3.10%	5.26%	4.05%	10.00%
4	A variable rate loan first disbursed on/after 07/01/87 but before 10/01/92 as well as a fixed rate PLUS loan refinanced to a variable rate.	3.25%	5.41%	4.20%	12.00%
No.	Qualifying Conditions	Fixed Rate	2004-05 Rate	2003-04 Rate	Cap
5	A fixed rate loan first disbursed on/after 11/01/82 but before 07/01/87.	Fixed	12.00%	12.00%	12.00%
6	A fixed rate loan first disbursed on/after 10/01/81 but before 11/01/82.	Fixed	14.00%	14.00%	14.00%
7	A fixed rate loan first disbursed on/after 01/01/81 but before 10/01/81.	Fixed	9.00%	9.00%	9.00%

2004-2005 Interest Rates

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SLS Loans *(SLS loans were known as ALAS loans before 10/17/86)*

No.	Qualifying Conditions	One-Year Constant Maturity Treasury Yield (2.16%) +	2004-05 Rate	2003-04 Rate	Cap
1	A variable rate loan first disbursed on/after 10/01/92.	3.10%	5.26%	4.05%	11.00%
2	A variable rate loan first disbursed on/after 07/01/87 but before 10/01/92 as well as a fixed rate SLS loan refinanced to a variable rate.	3.25%	5.41%	4.20%	12.00%
No.	Qualifying Conditions	Fixed Rate	2003-04 Rate	2002-03 Rate	Cap
3	A fixed rate loan first disbursed on/after 11/01/82 but before 07/01/87.	Fixed	12.00%	12.00%	12.00%
4	A fixed rate loan first disbursed on/after 10/01/81 but before 11/01/82.	Fixed	14.00%	14.00%	14.00%
5	A fixed rate loan first disbursed on/after 01/01/81 but before 10/01/81.	Fixed	9.00%	9.00%	9.00%

2004-2005 Interest Rates

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Consolidation Loans

No.	Qualifying Conditions	91-Day T-Bill (1.07%) +	2004-05 Rate	2003-04 Rate	Cap
1	A weighted average rate loan rounded to the nearest 1/8th percent, based on applications received by the lender on or after 10/01/98. This calculation excludes the HEAL portion of the loan. See Number 3 below for the HEAL portion of the loan.	N/A	N/A	N/A	8.25%
2	A variable rate loan based on application received on or after 11/13/97 but before 10/01/98. See Number 3 below for the HEAL portion of the loan.	3.10%	4.17%	4.22%	8.25%
3	For categories 1 and 2 above, for the portion of the loan represented by a HEAL Loan the interest rate is the sum of the average of the 91-day T-Bill rates auctioned for the quarter ending June 30, plus 3.0 percent with no cap. (April-June 2004 T-Bill Rate = 1.12%)	3.00%	4.12%	4.06%	N/A
4	A weighted average rate loan rounded up to the nearest whole percent, for all Consolidation loans made on or after July 1, 1994, from applications received by the lender before November 13, 1997.	N/A	N/A	N/A	N/A
5	A weighted average rate loan with a 9% minimum rate, for all Consolidation loans made before July 1, 1994.	N/A	N/A	N/A	N/A