

*Affected Public:* Individuals or Households, Business or Other For-Profit, Not-For-Profit Institutions, Farms, State, Local, or Tribal Government.

*Frequency:* Annual.

*Respondent's Obligation:* Voluntary.

*OMB Desk Officer:* Mr. Stuart Levenbach.

Comments and recommendations on the proposed information collection should be emailed to Mr. Stuart Levenbach, DoD Desk Officer, at [Oira\\_submission@omb.eop.gov](mailto:Oira_submission@omb.eop.gov). Please identify the proposed information collection by DoD Desk Officer and the Docket ID number and title of the information collection.

You may also submit comments and recommendations, identified by Docket ID number and title, by the following method:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

*Instructions:* All submissions received must include the agency name, Docket ID number and title for this **Federal Register** document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing on the Internet at <http://www.regulations.gov> as they are received without change, including any personal identifiers or contact information.

*DOD Clearance Officer:* Mr. Frederick Licari.

Written requests for copies of the information collection proposal should be sent to Mr. Licari at WHS/ESD Directives Division, 4800 Mark Center Drive, East Tower, Suite 02G09, Alexandria, VA 22350-3100.

Dated: September 9, 2015.

**Aaron Siegel,**

*Alternate OSD Federal Register Liaison Officer, Department of Defense.*

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**BILLING CODE 5001-06-P**

## DEPARTMENT OF EDUCATION

### Annual Notice of Interest Rates of Federal Student Loans Made Under the Federal Family Education Loan Program Prior to July 1, 2010

**AGENCY:** Federal Student Aid, Department of Education.

**ACTION:** Notice.

Catalog of Federal Domestic Assistance (CFDA) Number: 84.032.

**SUMMARY:** In accordance with section 427A of the Higher Education Act of

1965, as amended, the Chief Operating Officer for Federal Student Aid announces the interest rates for the period July 1, 2015, through June 30, 2016, for certain loans made under the Federal Family Education Loan (FFEL) Program prior to July 1, 2010. The Chief Operating Officer takes this action to give notice of FFEL Program loan interest rates to the public.

**DATES:** This notice is effective September 15, 2015.

**FOR FURTHER INFORMATION CONTACT:** Ian Foss, U.S. Department of Education, 830 First Street NE., Room 114I1, Washington, DC 20202. Telephone: (202) 377-3681 or by email: [ian.foss@ed.gov](mailto:ian.foss@ed.gov).

If you use a telecommunications device for the deaf (TDD) or a text telephone (TTY), call the Federal Relay Service (FRS), toll free, at 1-800-877-8339.

Individuals with disabilities can obtain this document in an accessible format (e.g., braille, large print, audiotape, or compact disc) on request to the contact person listed under **FOR FURTHER INFORMATION CONTACT**.

**SUPPLEMENTARY INFORMATION:** Section 427A of the Higher Education Act of 1965, as amended (HEA) (20 U.S.C. 1077a), provides formulas for determining the interest rates charged to borrowers on loans made under the Federal Family Education Loan (FFEL) Program, including Federal Subsidized and Unsubsidized Stafford Loans, Federal PLUS Loans, and Federal Consolidation Loans.

The FFEL Program includes loans with variable interest rates and loans with fixed interest rates. Most loans made under the FFEL Program before July 1, 2006, have variable interest rates that change each year. In most cases, the variable interest rate formula that applies to a particular loan usually depends on the date of the first disbursement of the loan. The variable rates are determined annually and are effective for each 12-month period beginning July 1 of one year and ending June 30 of the following year.

Under section 427A(k) of the HEA, FFEL Program loans first disbursed on or after July 1, 2006, have a fixed interest rate.

In the case of some Federal Consolidation Loans, the interest rate is determined by the date on which the Federal Consolidation Loan application was received. Federal Consolidation Loans for which the application was received on or after October 1, 1998, have a fixed interest rate. This fixed rate is based on the weighted average of the loans that are consolidated, rounded up

to the nearest higher 1/8 of one percent up to a maximum rate of 8.25 percent.

FFEL variable interest rates are based on formulas that use the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 of each year plus a statutorily established add-on. These formulas apply to: All Federal Subsidized and Unsubsidized Stafford Loans first disbursed before October 1, 1992, that have been converted to variable rate loans; all Federal Subsidized and Unsubsidized Stafford Loans first disbursed on or after October 1, 1992, and before July 1, 2006; Federal PLUS Loans first disbursed on or after July 1, 1998, and before July 1, 2006; and Federal Consolidation Loans for which the Federal Consolidation Loan application was received on or after November 13, 1997, and before October 1, 1998. In each case, the calculated rate is capped by a maximum interest rate. The bond equivalent rate of the 91-day Treasury bills auctioned on May 26, 2015, which is used to calculate the interest rates on these loans, is 0.02 percent.

For Federal PLUS loans first disbursed before July 1, 1998, the interest rate is based on the weekly average of the one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System on the last day of the calendar week ending on or before June 26 of each year, plus a statutory add-on percentage. The calculated rate is capped by a maximum interest rate. The weekly average of the one-year constant maturity Treasury yield published on June 29, 2015, which is used to calculate the interest rate on these loans, is 0.29 percent.

This notice includes five charts containing specific information on the calculation of interest rates for loans made under the FFEL Program:

Chart 1 contains information on the interest rates for Federal Subsidized and Unsubsidized Stafford Loans that were made as fixed-rate loans, but were subsequently converted to variable-rate loans.

Chart 2 contains information on the interest rates for variable-rate Federal Subsidized and Unsubsidized Stafford Loans.

Chart 3 contains information on the interest rates for variable-rate Federal PLUS Loans.

Chart 4 contains information on the interest rates for fixed-rate Federal Consolidation Loans.

Chart 5 contains information on the interest rates for fixed-rate Federal Subsidized and Unsubsidized Stafford and PLUS Loans.

CHART 1—"CONVERTED" VARIABLE-RATE FEDERAL SUBSIDIZED AND UNSUBSIDIZED STAFFORD LOANS

Cohort		Original fixed interest rate	Max. rate (%)	91-Day T-Bill rate (%)	Margin (%)	Total rate (%)
First disbursed on or after	First disbursed before					
7/1/1988 .....	7/23/1992 .....	8.00%, increasing to 10.00%	10.00	0.02	3.25	3.27
7/23/1992 .....	10/1/1992 .....	8.00%, increasing to 10.00%	10.00	0.02	3.25	3.27
7/23/1992 .....	7/1/1994 .....	7.00% .....	7.00	0.02	3.10	3.12
7/23/1992 .....	7/1/1994 .....	8.00% .....	8.00	0.02	3.10	3.12
7/23/1992 .....	7/1/1994 .....	9.00% .....	9.00	0.02	3.10	3.12
7/23/1992 .....	7/1/1994 .....	8.00%, increasing to 10.00%	10.00	0.02	3.10	3.12

**Note:** The FFEL Program loans represented by the second row of the chart were only made to "new borrowers" on or after July 23, 1992. Whether the FFEL Program loans represented by the third through sixth rows of the chart were made to a specific borrower

depends on the interest rate on a borrower's existing loans at the time that the borrower received the loans on or after July 23, 1992 and prior to July 1, 1994.

In Charts 2 and 3, a dagger following a date in a cohort field indicates that the

trigger for the rate to apply is a period of enrollment for which the loan was intended either "ending before" or "beginning on or after" the date in the cohort field.

CHART 2—VARIABLE-RATE FEDERAL SUBSIDIZED AND UNSUBSIDIZED STAFFORD LOANS

Cohort		Max. rate (%)	91-Day T-Bill rate (%)	Margin		Total rate	
First disbursed on or after	First disbursed before			In-school, grace, deferment (%)	All other periods (%)	In-school, grace, deferment (%)	All other periods (%)
10/1/1992 .....	7/1/1994 .....	9.00	0.02	3.10	3.10	3.12	3.12
7/1/1994 .....	7/1/1994 † .....	9.00	0.02	3.10	3.10	3.12	3.12
7/1/1994 .....	7/1/1995 .....	8.25	0.02	3.10	3.10	3.12	3.12
7/1/1995 .....	7/1/1998 .....	8.25	0.02	2.50	3.10	2.52	3.12
7/1/1998 .....	7/1/2006 .....	8.25	0.02	1.70	2.30	1.72	2.32

**Note:** The FFEL Program loans represented in the first row in Chart 2 were only made to "new borrowers" on or after October 1, 1992. The FFEL Program loans represented in the second row in Chart 2 were only made to "new borrowers" on or after July 1, 1994. The FFEL Program loans represented in the third row in Chart 2 must—in addition to

having been first disbursed on or after July 1, 1994, and before July 1, 1995—have been made for a period of enrollment that began on or included July 1, 1994.

In Charts 3 and 4, an asterisk following a date in a cohort field indicates that the relevant trigger is an application for a Federal Consolidation Loan being received either "on

or after" or "before" the date in the cohort field. For example, the sixth row in Chart 3 describes the interest rate for a Federal Consolidation Loan for which the application was received on or after November 13, 1997, but before October 1, 1998.

CHART 3—VARIABLE-RATE FEDERAL PLUS, SLS, AND CONSOLIDATION LOANS

Loan type	Cohort		Max. rate (%)	Index rate		Margin (%)	Total rate (%)
	First disbursed on or after	First disbursed before		91-Day T-Bill rate (%)	1-Year constant Treasury maturity (%)		
PLUS and SLS ...	.....	10/1/1992 .....	12.00	.....	0.29	3.25	3.54
SLS .....	10/1/1992 .....	7/1/1994 † .....	11.00	.....	0.29	3.10	3.39
PLUS .....	10/1/1992 .....	7/1/1994 .....	10.00	.....	0.29	3.10	3.39
PLUS .....	7/1/1994 .....	7/1/1998 .....	9.00	.....	0.29	3.10	3.39
PLUS .....	7/1/1998 .....	7/1/2006 .....	9.00	0.02	.....	3.10	3.12
Consolidation .....	11/13/1997* .....	10/1/1998* .....	8.25	0.02	.....	3.10	3.12
HHS Portion of Consolidation.	.....	.....	.....	0.02	.....	3.00	3.02

The last row in Chart 3 refers to portions of Federal Consolidation Loans attributable to loans made by the U.S.

Department of Health and Human Services under subpart I of part A of

title VII of the Public Health Service Act.

CHART 4—FIXED-RATE CONSOLIDATION LOANS

First disbursed on or after	First disbursed before	Max. rate (%)	Rate
	7/1/1994 .....	.....	Weighted average of rates on the loans included in the consolidation, rounded to nearest whole percent, but not less than 9.00%.
7/1/1994 .....	11/13/1997* .....	.....	Weighted average of rates on the loans included in the consolidation, rounded upward to nearest whole percent.
10/1/1998 .....	7/1/2010 .....	8.25	Weighted average of rates on the loans included in the consolidation, rounded to the nearest higher 1/8 of 1 percent.

CHART 5—FIXED-RATE FEDERAL SUBSIDIZED AND UNSUBSIDIZED STAFFORD AND PLUS LOANS

Loan type	Student grade level	First disbursed on or after	First disbursed before	Rate (%)
Subsidized .....	Undergraduate Students .....	7/1/2006	7/1/2008	6.80
Subsidized .....	Undergraduate Students .....	7/1/2008	7/1/2009	6.00
Subsidized .....	Undergraduate Students .....	7/1/2009	7/1/2010	5.60
Subsidized .....	Graduate/Professional Students .....	7/1/2006	7/1/2010	6.80
Unsubsidized .....	All Students .....	7/1/2006	7/1/2010	6.80
PLUS .....	Parents and Graduate/Professional Students .....	7/1/2006	7/1/2010	8.50

**Note:** No new loans have been made under the FFEL Program since June 30, 2010.

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**Program Authority:** 20 U.S.C. 1071 *et seq.*  
Dated: September 10, 2015.

**James W. Runcie,**  
*Chief Operating Officer, Federal Student Aid.*  
[FR Doc. 2015-23165 Filed 9-14-15; 8:45 am]  
**BILLING CODE 4000-01-P**

**DEPARTMENT OF EDUCATION**

**Annual Notice of Interest Rates of Federal Student Loans Made Under the William D. Ford Federal Direct Loan Program Prior to July 1, 2013**

**AGENCY:** Federal Student Aid, Department of Education.  
**ACTION:** Notice.

Catalog of Federal Domestic Assistance (CFDA) Number: 84.268.

**DATES:** This notice is effective September 15, 2015.

**SUMMARY:** In accordance with section 455(b)(9) of the Higher Education Act of 1965, as amended, the Chief Operating Officer for Federal Student Aid announces the interest rates for the period July 1, 2015, through June 30, 2016, for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program prior to July 1, 2013. The Chief Operating Officer takes this action to give notice of Direct Loan interest rates to the public.

**FOR FURTHER INFORMATION CONTACT:** Ian Foss, U.S. Department of Education, 830 First Street NE., Room 11411, Washington, DC 20202. Telephone: (202) 377-3681 or by email: [ian.foss@ed.gov](mailto:ian.foss@ed.gov).

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**SUPPLEMENTARY INFORMATION:** Section 455(b) of the Higher Education Act of 1965, as amended (HEA) (20 U.S.C. 1087e(b)), provides formulas for determining the interest rates charged to borrowers for loans made under the Direct Loan Program including: Federal Direct Subsidized Stafford Loans (Direct Subsidized Loans); Federal Direct Unsubsidized Stafford Loans (Direct

Unsubsidized Loans); Federal Direct PLUS Loans (Direct PLUS Loans); and Federal Direct Consolidation Loans (Direct Consolidation Loans) (collectively, "Direct Loans.>").

The Direct Loan Program includes loans with variable interest rates and loans with fixed interest rates. Most loans made under the Direct Loan Program before July 1, 2006, have variable interest rates that change each year. In most cases, the variable interest rate formula that applies to a particular loan depends on the date of the first disbursement of the loan. The variable rates are determined annually and are effective for each 12-month period beginning July 1 of one year and ending June 30 of the following year.

Under section 455(b) of the HEA, Direct Loans first disbursed on or after July 1, 2006, have a fixed interest rate.

In the case of some Direct Consolidation Loans, the interest rate is determined by the date on which the Direct Consolidation Loan application was received. Direct Consolidation Loans for which the application was received on or after February 1, 1999, have a fixed interest rate. This fixed rate is based on the weighted average of the loans that are consolidated, rounded up to the nearest higher 1/8 of one percent. Direct Consolidation Loans for which the application was received on or after February 1, 1999, and prior to July 1, 2013, have a maximum interest rate of 8.25 percent.

Under section 455(b) of the HEA, the Direct Loan variable interest rates are based on formulas that use the bond equivalent rates of the 91-day Treasury bills auctioned at the final auction held before June 1 of each year, plus a