

participation from the public will be considered during the meeting.

**STATUS:** Closed. During the closed meeting, the Board Members will discuss issues dealing with potential Recommendations to the Secretary of Energy. The Board is invoking the exemptions to close a meeting described in 5 U.S.C. 552b(c)(3) and (9)(B) and 10 CFR 1704.4(c) and (h). The Board has determined that it is necessary to close the meeting since conducting an open meeting is likely to disclose matters that are specifically exempted from disclosure by statute, and/or be likely to significantly frustrate implementation of a proposed agency action. In this case, the deliberations will pertain to potential Board Recommendations which, under 42 U.S.C. 2286d(b) and (h)(3), may not be made publicly available until after they have been received by the Secretary of Energy or the President, respectively.

**MATTERS TO BE CONSIDERED:** The meeting will proceed in accordance with the closed meeting agenda which is posted on the Board's public Web site at [www.dnfsb.gov](http://www.dnfsb.gov). Technical staff may present information to the Board. The Board Members are expected to conduct deliberations regarding potential Recommendations to the Secretary of Energy.

Dated: June 23, 2017.

**Joseph Bruce Hamilton,**  
Vice Chairman.

[FR Doc. 2017-13526 Filed 6-23-17; 4:15 pm]

BILLING CODE 3670-01-P

## DEPARTMENT OF EDUCATION

### 2017–2018 Award Year Deadline Dates for Reports and Other Records Associated With the Free Application for Federal Student Aid (FAFSA), the Federal Supplemental Educational Opportunity Grant Program, the Federal Work-Study Programs, the Federal Perkins Loan Program, the Federal Pell Grant Program, the William D. Ford Federal Direct Loan Program, the Teacher Education Assistance for College and Higher Education Grant Program, and the Iraq and Afghanistan Service Grant Program

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

**ACTION:** Notice.

*Catalog Federal Domestic Assistance (CFDA) Numbers:* 84.007 Federal Supplemental Educational Opportunity Grant (FSEOG) Program; 84.033 Federal Work Study (FWS) Program; 84.038

Federal Perkins Loan (Perkins Loan) Program; 84.063 Federal Pell Grant (Pell Grant) Program; 84.268 William D. Ford Federal Direct Loan (Direct Loan) Program; 84.379 Teacher Education Assistance for College and Higher Education (TEACH) Grant Program; 84.408 Iraq and Afghanistan Service Grant Program.

**SUMMARY:** The Secretary announces deadline dates for the receipt of documents and other information from applicants and institutions participating in certain Federal student aid programs authorized under title IV of the Higher Education Act of 1965, as amended (HEA), for the 2017–2018 award year. These programs, administered by the U.S. Department of Education (Department), provide financial assistance to students attending eligible postsecondary educational institutions to help them pay their educational costs.

The Federal student aid programs (title IV, HEA programs) covered by this deadline date notice are the Pell Grant, Direct Loan, TEACH Grant, Iraq and Afghanistan Service Grant, and campus-based programs (FSEOG, FWS, and Perkins Loan programs). The campus-based programs are only covered by Table A of this deadline date notice.

**DATES:**

*Deadline and Submission Dates:* See Tables A and B at the end of this notice.

**FOR FURTHER INFORMATION CONTACT:**

Rene Tiongquico, U.S. Department of Education, Federal Student Aid, 830 First Street NE., Union Center Plaza, 11th Floor, Washington, DC 20202–5345. Telephone: (202) 377–4270 or by email: [Rene.Tiongquico@ed.gov](mailto:Rene.Tiongquico@ed.gov).

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

**SUPPLEMENTARY INFORMATION:**

**Table A—2017–2018 Award Year Deadline Dates by Which a Student Must Submit the FAFSA, by Which the Institution Must Receive the Student's Institutional Student Information Record (ISIR) or Student Aid Report (SAR), and by Which the Institution Must Submit Verification Outcomes for Certain Students**

Table A provides information and deadline dates for receipt of the FAFSA, corrections to and signatures for the FAFSA, ISIRs, and SARs, and verification documents.

The deadline date for the receipt of a FAFSA by the Department's Central Processing System is June 30, 2018, regardless of the method that the applicant uses to submit the FAFSA.

The deadline date for the receipt of a signature page for the FAFSA (if required), corrections, notices of change of address or school, or requests for a duplicate SAR is September 15, 2018.

For all title IV, HEA programs, an ISIR or SAR for the student must be received by the institution no later than the student's last date of enrollment for the 2017–2018 award year or September 22, 2018, whichever is earlier. Note that a FAFSA must be submitted and an ISIR or SAR received for the dependent student for whom a parent is applying for a Direct PLUS Loan.

Except for students selected for Verification Tracking Groups V4 and V5, verification documents must be received by the institution no later than 120 days after the student's last date of enrollment for the 2017–2018 award year or September 22, 2018, whichever is earlier. For students selected for Verification Tracking Groups V4 and V5, institutions must submit identity and high school completion status verification no later than 60 days following the institution's first request to the student to submit the documentation.

For all title IV, HEA programs except for (1) Direct PLUS Loans that will be made to parent borrowers, and (2) Direct Unsubsidized Loans that will be made to dependent students who have been determined by the institution, pursuant to section 479A(a) of the HEA, to be eligible for such a loan without providing parental information on the FAFSA, the ISIR or SAR must have an official expected family contribution (EFC) and the ISIR or SAR must be received by the institution no later than the earlier of the student's last date of enrollment for the 2017–2018 award year or September 22, 2018.

For a student who is requesting aid through the Pell Grant, FSEOG, FWS, and Federal Perkins Loan programs or for a student requesting Direct Subsidized Loans, who does not meet the conditions for a late disbursement under 34 CFR 668.164(j), a valid ISIR or valid SAR must be received by the institution by the student's last date of enrollment for the 2017–2018 award year or September 22, 2018, whichever is earlier.

In accordance with 34 CFR 668.164(j)(4)(i), an institution may not make a late disbursement of title IV, HEA program funds later than 180 days after the date of the institution's determination that the student was no longer enrolled. Table A provides that, to make a late disbursement of title IV student assistance funds, an institution must receive a valid ISIR or valid SAR no later than 180 days after its

determination that the student was no longer enrolled, but not later than September 22, 2018.

**Table B—2017–2018 Award Year Pell Grant, Iraq and Afghanistan Service Grant, Direct Loan, and TEACH Grant Programs Deadline Dates for Disbursement by Institutions**

Table B provides the earliest disbursement date and the earliest and latest dates for institutions to submit Pell Grant, Iraq and Afghanistan Service Grant, Direct Loan, and TEACH Grant disbursement records to the Department’s Common Origination and Disbursement (COD) System and deadline dates for such records if an institution requests and receives approval to submit such records after the established deadline.

An institution must submit Pell Grant, Iraq and Afghanistan Service Grant, Direct Loan, and TEACH Grant disbursement records to COD, no later than 15 days after making the disbursement or becoming aware of the need to adjust a previously reported disbursement. In accordance with 34 CFR 688.164(a), title IV, HEA program funds are disbursed on the date that the institution: (a) Credits those funds to a student’s account in the institution’s general ledger or any subledger of the general ledger; or (b) pays those funds to a student directly. Title IV, HEA program funds are disbursed even if an institution uses its own funds in advance of receiving program funds from the Department.

An institution’s failure to submit disbursement records within the required timeframe may result in the Department rejecting all or part of the reported disbursement. Such failure may also result in an audit or program review finding or the initiation of an adverse action, such as a fine or other

penalty for such failure, in accordance with subpart G of the General Provisions regulations in 34 CFR part 668.

**Deadline Dates for Enrollment Reporting by Institutions**

In accordance with 34 CFR 674.19(f), 34 CFR 682.610(c), 34 CFR 685.309(b), and 34 CFR 690.83(b)(2), upon receipt of an enrollment report from the Secretary, institutions must update all information included in the report and return the report to the Secretary in a manner and format prescribed by the Secretary and within the timeframe prescribed by the Secretary. Consistent with the *National Student Loan Data System (NSLDS) Enrollment Reporting Guide*, the Secretary has determined that institutions must report at least every two months. Institutions may find the *NSLDS Enrollment Reporting Guide* on the Information for Financial Aid Professionals Web site at <http://www.ifap.ed.gov>.

**Other Sources for Detailed Information**

We publish a detailed discussion of the Federal student aid application process in the 2017–2018 *Federal Student Aid Handbook* and in the 2017–2018 *ISIR Guide*.

Additional information on the institutional reporting requirements for the Pell Grant, Iraq and Afghanistan Service Grant, Direct Loan, and TEACH Grant programs is included in the 2017–2018 *Common Origination and Disbursement (COD) Technical Reference*. Also, see the *NSLDS Enrollment Reporting Guide*.

You may access these publications by selecting the “iLibrary” link at the Information for Financial Aid Professionals Web site at [www.ifap.ed.gov](http://www.ifap.ed.gov).

*Applicable Regulations:* The following regulations apply:

- (1) Student Assistance General Provisions, 34 CFR part 668.
- (2) Federal Pell Grant Program, 34 CFR part 690.
- (3) William D. Ford Direct Loan Program, 34 CFR part 685.
- (4) Teacher Education Assistance for College and Higher Education Grant Program, 34 CFR part 686.

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

*Electronic Access to This Document:* The official version of this document is the document published in the **Federal Register**. Free internet access to the official edition of the **Federal Register** and the Code of Federal Regulations is available via the Federal Digital System at: [www.gpo.gov/fdsys](http://www.gpo.gov/fdsys). At this site you can view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Portable Document Format (PDF). To use PDF you must have Adobe Acrobat Reader, which is available free at the site.

You may also access documents of the Department published in the **Federal Register** by using the article search feature at: [www.federalregister.gov](http://www.federalregister.gov). Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

**Program Authority:** 20 U.S.C. 1070a, 1070a–1, 1070b–1070b–4, 1070g, 1070h, 1087a–1087j, and 1087aa–1087ii; 42 U.S.C. 2751–2756b.

Dated: June 22, 2017.

**Matthew D. Sessa,**  
*Acting Chief Operating Officer, Federal Student Aid.*

**TABLE A—2017–2018 AWARD YEAR DEADLINE DATES BY WHICH A STUDENT MUST SUBMIT THE FAFSA, BY WHICH THE INSTITUTION MUST RECEIVE THE STUDENT’S INSTITUTIONAL STUDENT INFORMATION RECORD (ISIR) OR STUDENT AID REPORT (SAR), AND BY WHICH THE INSTITUTION MUST SUBMIT VERIFICATION OUTCOMES FOR CERTAIN STUDENTS**

Who submits?	What is submitted?	Where is it submitted?	What is the deadline date for receipt?
Student .....	FAFSA—“FAFSA on the Web” (original or renewal). Signature page (if required) .....	Electronically to the Department’s Central Processing System (CPS). To the address printed on the signature page	June 30, 2018. <sup>1</sup> September 15, 2018.
Student through an Institution.	An electronic FAFSA (original or renewal) ....	Electronically to the Department’s CPS using “Electronic Data Exchange” (EDE) or “FAA Access to CPS Online”.	June 30, 2018. <sup>1</sup>
Student .....	A paper original FAFSA .....	To the address printed on the FAFSA or envelope provided with the FAFSA.	June 30, 2018.
Student .....	Electronic corrections to the FAFSA using “Corrections on the Web”. Signature page (if required) .....	Electronically to the Department’s CPS .....	September 15, 2018. <sup>1</sup>
Student through an Institution.	Electronic corrections to the FAFSA .....	To the address printed on the signature page Electronically to the Department’s CPS using EDE or “FAA Access to CPS Online”.	September 15, 2018. September 15, 2018. <sup>1</sup>
Student .....	Paper corrections to the FAFSA using a SAR, including change of mailing and email addresses and change of institutions.	To the address printed on the SAR .....	September 15, 2018.

**TABLE A—2017–2018 AWARD YEAR DEADLINE DATES BY WHICH A STUDENT MUST SUBMIT THE FAFSA, BY WHICH THE INSTITUTION MUST RECEIVE THE STUDENT’S INSTITUTIONAL STUDENT INFORMATION RECORD (ISIR) OR STUDENT AID REPORT (SAR), AND BY WHICH THE INSTITUTION MUST SUBMIT VERIFICATION OUTCOMES FOR CERTAIN STUDENTS—Continued**

Who submits?	What is submitted?	Where is it submitted?	What is the deadline date for receipt?
Student .....	Change of mailing and email addresses, change of institutions, or requests for a duplicate SAR.	To the Federal Student Aid Information Center by calling 1–800–433–3243.	September 15, 2018.
Student .....	A SAR with an official EFC calculated by the Department’s CPS, except for Parent PLUS Loans and Direct Unsubsidized Loans made to a dependent student under HEA section 479A(a), for which the ISIR does not need to have an official EFC.	To the institution .....	The earlier of: —The student’s last date of enrollment for the 2017–2018 award year; or —September 22, 2018. <sup>2</sup>
Student through CPS..	An ISIR with an official EFC calculated by the Department’s CPS, except for Parent PLUS Loans and Direct Unsubsidized Loans made to a dependent student under HEA section 479A(a), for which the ISIR does not need to have an official EFC.	To the institution from the Department’s CPS.	
Student .....	Valid SAR (Pell Grant, FSEOG, FWS, Perkins Loan, and Direct Subsidized Loans).	To the institution .....	Except for a student meeting the conditions for a late disbursement under 34 CFR 668.164(j), the earlier of: —The student’s last date of enrollment for the 2017–2018 award year; or —September 22, 2018. <sup>2</sup>
Student through CPS..	Valid ISIR (Pell Grant, FSEOG, FWS, Perkins Loan, and Direct Subsidized Loans).	To the institution from the Department’s CPS.	
Student .....	Valid SAR (Pell Grant, FSEOG, FWS, Perkins Loan, and Direct Subsidized Loans).	To the institution .....	For a student receiving a late disbursement under 34 CFR 668.164(j)(4)(i), the earlier of: —180 days after the date of the institution’s determination that the student withdrew or otherwise became ineligible; or —September 22, 2018. <sup>2</sup>
Student through CPS..	Valid ISIR (Pell Grant, FSEOG, FWS, Perkins Loan, and Direct Subsidized Loans).	To the institution from the Department’s CPS.	
Student .....	Verification documents .....	To the institution .....	The earlier of: <sup>3</sup> —120 days after the student’s last date of enrollment for the 2017–2018 award year; or —September 22, 2018. <sup>2</sup>
Institution .....	Identity and high school completion verification results for a student selected for verification by the Department and placed in Verification Tracking Group V4 or V5.	Electronically to the Department’s CPS using “FAA Access to CPS Online”.	60 days following the institution’s first request to the student to submit the required V4 or V5 identity and high school completion documentation. <sup>4</sup>

<sup>1</sup> The deadline for electronic transactions is 11:59 p.m. (Central Time) on the deadline date. Transmissions must be completed and accepted before 12:00 midnight to meet the deadline. If transmissions are started before 12:00 midnight but are not completed until after 12:00 midnight, those transmissions do not meet the deadline. In addition, any transmission submitted on or just prior to the deadline date that is rejected may not be reprocessed because the deadline will have passed by the time the user gets the information notifying him or her of the rejection.

<sup>2</sup> The date the ISIR/SAR transaction was processed by CPS is considered to be the date the institution received the ISIR or SAR regardless of whether the institution has downloaded the ISIR from its Student Aid Internet Gateway (SAIG) mailbox or when the student submits the SAR to the institution.

<sup>3</sup> Although the Secretary has set this deadline date for the submission of verification documents, if corrections are required, deadline dates for submission of paper or electronic corrections and, for Pell Grant applicants and applicants selected for verification, deadline dates for the submission of a valid SAR or valid ISIR to the institution must still be met. An institution may establish an earlier deadline for the submission of verification documents for purposes of the campus-based programs and the Direct Loan Program, but it cannot be later than this deadline date.

<sup>4</sup> Note that changes to previously submitted Identity Verification Results must be updated within 30 days of the institution becoming aware that a change has occurred.

**TABLE B—PELL GRANT, IRAQ AND AFGHANISTAN SERVICE GRANT, DIRECT LOAN, AND TEACH GRANT PROGRAMS DEADLINE DATES FOR DISBURSEMENT INFORMATION BY INSTITUTIONS FOR THE 2017–2018 AWARD YEAR OR PROCESSING YEAR<sup>1</sup>**

Which program?	What is submitted?	Under what circumstances is it submitted?	Where is it submitted?	What are the deadlines for disbursement and for submission of records and information?
Pell Grant, Direct Loan, TEACH Grant, and Iraq and Afghanistan Service Grant programs.	An origination or disbursement record.	The institution has made or intends to make a disbursement.	To the Common Origination and Disbursement (COD) System using the Student Aid InternetG Gateway (SAIG); or to the COD System using the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	The earliest disbursement date is October 18, 2016. The earliest submission date for anticipated disbursement information is March 27, 2017. The earliest submission date for actual disbursement information is March 27, 2017, but no earlier than:

TABLE B—PELL GRANT, IRAQ AND AFGHANISTAN SERVICE GRANT, DIRECT LOAN, AND TEACH GRANT PROGRAMS DEADLINE DATES FOR DISBURSEMENT INFORMATION BY INSTITUTIONS FOR THE 2017–2018 AWARD YEAR OR PROCESSING YEAR<sup>1</sup>—Continued

Which program?	What is submitted?	Under what circumstances is it submitted?	Where is it submitted?	What are the deadlines for disbursement and for submission of records and information?
Pell Grant, Iraq and Afghanistan Service Grant, and TEACH Grant programs.	An origination or disbursement record.	The institution has made a disbursement and will submit records on or before the deadline submission date.	To COD using SAIG; or to COD using the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	<p>(a) 7 calendar days prior to the disbursement date under the advance payment method or the cash monitoring number one payment method; or</p> <p>(b) The disbursement date under the reimbursement or cash monitoring number two payment method.</p> <p>The deadline submission date<sup>2</sup> is the earlier of:</p> <p>(a) 15 calendar days after the institution makes a disbursement or becomes aware of the need to make an adjustment to previously reported disbursement data, except that records for disbursements made between October 18, 2016 and March 27, 2017 must be submitted no later than April 11, 2017; or</p> <p>(b) September 28, 2018.</p>
Direct Loan Program	An origination or disbursement record.	The institution has made a disbursement and will submit records on or before the deadline submission date.	To COD using SAIG; or to COD using the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	<p>The deadline submission date<sup>2</sup> is the earlier of:</p> <p>(a) 15 calendar days after the institution makes a disbursement or becomes aware of the need to make an adjustment to previously reported disbursement data, except that records of disbursements made between October 18, 2016 and March 27, 2017, may be submitted no later than April 11, 2017; or</p> <p>(b) July 31, 2019.</p>
Pell Grant and Iraq and Afghanistan Service Grant programs.	A downward adjustment to an origination or disbursement record.	It is after the deadline submission date.	To COD using SAIG; or to COD using the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	No later than September 29, 2023.
Pell Grant, Iraq and Afghanistan Service Grant programs.	An origination or disbursement record. TEACH Grant and Direct Loan programs.	<p>It is after the deadline submission date and the institution has received approval of its request for an extension to the deadline submission date.</p> <p>Requests for extensions to the established submission deadlines may be made for reasons, including, but not limited to:</p> <p>(a) A program review or initial audit finding under 34 CFR 690.83;.</p> <p>(b) A late disbursement under 34 CFR 668.164(j); or.</p>	To COD using SAIG; or to COD using the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	

TABLE B—PELL GRANT, IRAQ AND AFGHANISTAN SERVICE GRANT, DIRECT LOAN, AND TEACH GRANT PROGRAMS DEADLINE DATES FOR DISBURSEMENT INFORMATION BY INSTITUTIONS FOR THE 2017–2018 AWARD YEAR OR PROCESSING YEAR<sup>1</sup>—Continued

Which program?	What is submitted?	Under what circumstances is it submitted?	Where is it submitted?	What are the deadlines for disbursement and for submission of records and information?
Pell Grant and Iraq and Afghanistan Service Grant programs.	An origination or disbursement record.	(c) Disbursements previously blocked as a result of another institution failing to post a downward adjustment..  It is after the deadline submission date and the institution has received approval of its request for an extension to the deadline submission date based on a natural disaster, other unusual circumstances, or an administrative error made by the Department.	Via the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	The earlier of: (a) When the institution is fully reconciled and is ready to submit all additional data for the program and the award year; or (b) September 29, 2023. When the institution is fully reconciled and is ready to submit all additional data for the program and the award year. The earlier of: (a) A date designated by the Secretary after consultation with the institution; or (b) February 1, 2019.
Pell Grant and Iraq and Afghanistan Service Grant programs.	An origination or disbursement record.	It is after the deadline submission date and the institution has received approval of its request for administrative relief to extend the deadline submission date based on a student's reentry to the institution within 180 days after initially withdrawing. <sup>3</sup>	Via the COD Web site at: <a href="http://www.cod.ed.gov">www.cod.ed.gov</a> .	The earlier of: (a) 15 days after the student reenrolls; or (b) May 3, 2019.

<sup>1</sup> A COD Processing Year is a period of time in which institutions are permitted to submit Direct Loan records to the COD System that are related to a given award year. For a Direct Loan, the period of time includes loans that have a loan period covering any day in the 2017–2018 award year.

<sup>2</sup> Transmissions must be completed and accepted before the designated processing time on the deadline submission date. The designated processing time is published annually via an electronic announcement posted to the Information for Financial Aid Professionals website ([www.ifap.ed.gov](http://www.ifap.ed.gov)). If transmissions are started at the designated time, but are not completed until after the designated time, those transmissions will not meet the deadline. In addition, any transmission submitted on or just prior to the deadline date that is rejected may not be reprocessed because the deadline will have passed by the time the user gets the information notifying him or her of the rejection.

<sup>3</sup> Applies only to students enrolled in clock-hour and nonterm credit-hour educational programs.

**NOTE:** The COD System must accept origination data for a student from an institution before it accepts disbursement information from the institution for that student. Institutions may submit origination and disbursement data for a student in the same transmission. However, if the origination data is rejected, the disbursement data is rejected.

[FR Doc. 2017–13436 Filed 6–26–17; 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 On or After July 1, 2013**

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

**ACTION:** Notice.

**SUMMARY:** The Acting Chief Operating Officer for Federal Student Aid announces the interest rates for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program on or after July 1, 2017, but before July 1,

2018. Catalog of Federal Domestic Assistance (CFDA) Number: 84.268.

**DATES:** This notice is effective June 27, 2017.

**FOR FURTHER INFORMATION CONTACT:**

Rene Tiongquico, U.S. Department of Education, 830 First Street NE., 11th Floor, Washington, DC 20202. Telephone: (202) 377–4270 or by email: [Rene.Tiongquico@ed.gov](mailto:Rene.Tiongquico@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.

**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).

Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans (collectively, Direct Loans) first disbursed on or after July 1, 2013, have a fixed interest rate that is calculated based on the high yield of the 10-year Treasury notes auctioned at the final auction held before June 1 of each year, plus a statutory add-on percentage (a “margin”). While the interest rate determination for new loans will be different from year to year, each of these loans will have a fixed interest rate for