

Program Authority: 20 U.S.C. 1087a *et seq.*

Wayne Sullivan,

Acting Principal Deputy Chief Operating Officer, Federal Student Aid.

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DEPARTMENT OF EDUCATION

Annual Notice of Interest Rates for Fixed-Rate Federal Student Loans Made Under the William D. Ford Federal Direct Loan Program

AGENCY: Federal Student Aid, Department of Education.

ACTION: Notice.

SUMMARY: Federal Student Aid announces the interest rates for Federal Direct Stafford/Ford Loans (Direct Subsidized Loans), Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans), and Federal Direct PLUS Loans (Direct PLUS Loans) made under the William D. Ford Federal Direct Loan (Direct Loan) Program, Assistance Listing Number 84.268, with first disbursement dates on or after July 1, 2026, and before July 1, 2027.

FOR FURTHER INFORMATION CONTACT: Travis Sturlaugson, U.S. Department of Education, 400 Maryland Avenue SW, Washington, DC 20202. Telephone: 202–377–4174 or by email: travis.sturlaugson@ed.gov.

If you are deaf, hard of hearing, or have a speech disability and wish to access telecommunications relay services, please dial 7–1–1.

SUPPLEMENTARY INFORMATION: Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans (collectively referred to as “Direct Loans”) may have either fixed or variable interest rates, depending on when the loan was first disbursed or, in the case of a Direct Consolidation Loan, when the application for the loan was received. Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2006, and Direct Consolidation Loans for which the application was received on or after February 1, 1999, have fixed interest rates that apply for the life of the loan. Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed before July 1, 2006, and Direct Consolidation Loans for which the application was received before February 1, 1999, have variable interest rates that are determined annually and are in effect during the period from July 1 of one year through June 30 of the following year.

This notice announces the fixed interest rates for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans with first disbursement dates on or after July 1, 2026, and before July 1, 2027, and provides interest rate information for other fixed-rate Direct Loans. Interest rate information for variable-rate Direct Loans is announced in a separate **Federal Register** notice.

Fixed-rate Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2013.

Section 455(b) of the Higher Education Act of 1965, as amended (HEA) (20 U.S.C. 1087e(b)), includes formulas for determining the interest rates for all Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2013. The interest rate for these loans is a fixed rate that is determined annually for all loans first disbursed during any 12-month period beginning on July 1 and ending on June 30. The rate is equal to the high yield of the 10-year Treasury notes auctioned at the final auction held before June 1 of that 12-month period, plus a statutory add-on percentage that varies depending on the loan type and, for Direct Unsubsidized Loans, whether the loan was made to an undergraduate or graduate student. The calculated interest rate may not exceed a maximum rate specified in the HEA. If the interest rate formula results in a rate that exceeds the statutory maximum rate, the rate is the statutory maximum rate. Loans first disbursed during different 12-month periods that begin on July 1 and end on June 30 may have different interest rates, but the rate determined for any loan is a fixed interest rate for the life of the loan.

On May 12, 2026, the United States Treasury Department held a 10-year Treasury note auction that resulted in a high yield of 4.468 percent, rounded to 4.47 percent.

Chart 1 shows the fixed interest rates for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2026, and before July 1, 2027.

CHART 1—DIRECT SUBSIDIZED LOANS, DIRECT UNSUBSIDIZED LOANS, AND DIRECT PLUS LOANS FIRST DISBURSED ON OR AFTER 07/01/2026 AND BEFORE 07/01/2027

Loan type	Borrower type	10-year Treasury note high yield 05/12/2026 (%)	Add-on (%)	Maximum rate (%)	Fixed interest rate (%)
Direct Subsidized Loans, Direct Unsubsidized Loans.	Undergraduate students	4.47	2.05	8.25	6.52
Direct Unsubsidized Loans ¹	Graduate and professional students	4.47	3.60	9.50	8.07
Direct PLUS Loans	Parents of dependent undergraduate students.	4.47	4.60	10.50	9.07
	Graduate and professional students				

¹ Graduate and professional students are not eligible to receive Direct Subsidized Loans.

For reference, Chart 2 compares the fixed interest rates for Direct Subsidized Loans, Direct Unsubsidized Loans, and

Direct PLUS Loans first disbursed during the period July 1, 2026, through June 30, 2027, with the fixed interest

rates for loans first disbursed during each previous 12-month period from July 1, 2013, through June 30, 2027.

CHART 2—DIRECT SUBSIDIZED LOANS, DIRECT UNSUBSIDIZED LOANS, AND DIRECT PLUS LOANS FIRST DISBURSED ON OR AFTER 07/01/2013 AND BEFORE 07/01/2027

First disbursed		Fixed interest rates (%)			Federal Register Notice
On/after	Before	Direct Subsidized Loans; Direct Unsubsidized Loans; (undergraduate students)	Direct Unsubsidized Loans (graduate or professional students)	Direct PLUS Loans	
07/01/2026 ..	07/01/2027	6.52	8.07	9.07	N/A
07/01/2025 ..	07/01/2026	6.39	7.94	8.94	91 FR 10084(March 02, 2026).
07/01/2024 ..	07/01/2025	6.53	8.08	9.08	89 FR 68878 (August 28, 2024).
07/01/2023 ..	07/01/2024	5.50	7.05	8.05	88 FR 82863 (November 27, 2023).
07/01/2022 ..	07/01/2023	4.99	6.54	7.54	87 FR 50326 (August 16, 2022).
07/01/2021 ..	07/01/2022	3.73	5.28	6.28	86 FR 44003 (August 11, 2021).
07/01/2020 ..	07/01/2021	2.75	4.30	5.30	85 FR 48229 (August 10, 2020).
07/01/2019 ..	07/01/2020	4.53	6.08	7.08	85 FR 2417 (January 15, 2020).
07/01/2018 ..	07/01/2019	5.05	6.60	7.60	83 FR 53864 (October 25, 2018).
07/01/2017 ..	07/01/2018	4.45	6.00	7.00	82 FR 29062 (June 27, 2017).
07/01/2016 ..	07/01/2017	3.76	5.31	6.31	81 FR 38159 (June 13, 2016).
07/01/2015 ..	07/01/2016	4.29	5.84	6.84	80 FR 42488 (July 17, 2015).
07/01/2014 ..	07/01/2015	4.66	6.21	7.21	79 FR 37301 (July 1, 2014).
07/01/2013 ..	07/01/2014	3.86	5.41	6.41	78 FR 59011 (September 25, 2013).

Fixed-rate Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans First Disbursed on or After July 1, 2006, and Before July 1, 2013

Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans first disbursed on or after July 1, 2006, and before July 1, 2013, have fixed

interest rates that are specified in section 455(b) of the HEA (20 U.S.C. 1087e(b)). Chart 3 shows the interest rates for these loans.

CHART 3—DIRECT SUBSIDIZED LOANS, DIRECT UNSUBSIDIZED LOANS, AND DIRECT PLUS LOANS FIRST DISBURSED ON OR AFTER 07/01/2006 AND BEFORE 07/01/2013

Loan type	Borrower type	First disbursed on/after	First disbursed before	Interest rate (%)
Subsidized	Undergraduate students	07/01/2011	07/01/2013	3.40
Subsidized	Undergraduate students	07/01/2010	07/01/2011	4.50
Subsidized	Undergraduate students	07/01/2009	07/01/2010	5.60
Subsidized	Undergraduate students	07/01/2008	07/01/2009	6.00
Subsidized	Undergraduate students	07/01/2006	07/01/2008	6.80
Subsidized	Graduate or professional students	07/01/2006	² 07/01/2012	6.80
Unsubsidized	Undergraduate and graduate or professional students	07/01/2006	07/01/2013	6.80
PLUS	Graduate or professional students and parents of dependent undergraduate students.	07/01/2006	07/01/2013	7.90

² Effective for loan periods beginning on or after July 1, 2012, graduate and professional students are no longer eligible to receive Direct Subsidized Loans.

Fixed-Rate Direct Consolidation Loans

Section 455(b) of the HEA specifies that all Direct Consolidation Loans for which the application was received on or after February 1, 1999, have a fixed interest rate that is equal to the weighted average of the interest rates on

the loans consolidated, rounded to the nearest higher one-eighth of one percent. For Direct Consolidation Loans for which the application was received on or after February 1, 1999, and before July 1, 2013, the interest rate may not exceed 8.25 percent. However, under

section 455(b) of the HEA, the 8.25 percent interest rate cap does not apply to Direct Consolidation Loans made based on applications received on or after July 1, 2013. Chart 4 shows the interest rates for fixed-rate Direct Consolidation Loans.

CHART 4—DIRECT CONSOLIDATION LOANS MADE BASED ON APPLICATIONS RECEIVED ON OR AFTER 02/01/1999

Application received	Interest rate (%)	Maximum interest rate (%)
On/after 07/01/2013	Weighted average of the interest rates on the loans consolidated, rounded to the nearest higher one-eighth of one percent..	None
On/after 02/01/1999 and before 07/01/2013	(same as above)	8.25

Accessible Format: On request to the program contact person listed under **FOR FURTHER INFORMATION CONTACT**,

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Program Authority: 20 U.S.C. 1087a, *et seq.*

Wayne Sullivan,

Acting Principal Deputy Chief Operating Officer, Federal Student Aid.

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DEPARTMENT OF EDUCATION

Annual Notice of Interest Rates for Variable-Rate 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.

SUMMARY: Federal Student Aid announces the interest rates for loans made under the Federal Family Education Loan (FFEL) Program, Assistance Listing Number 84.032, that have variable interest rates. The rates announced in this notice are in effect for the period July 1, 2026, through June 30, 2027.

FOR FURTHER INFORMATION CONTACT: Travis Sturlaugson, U.S. Department of Education, 400 Maryland Avenue SW, Washington, DC 20202. Telephone: 202-377-4174. Email: travis.sturlaugson@ed.gov.

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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 FFEL Program, including Federal Subsidized and Unsubsidized Stafford Loans (Stafford Loans), Federal PLUS Loans (PLUS Loans), Federal Consolidation Loans (Consolidation Loans), and Federal Supplemental Loans for Students (SLS Loans). No new loans have been made under the FFEL Program since June 30, 2010.

The FFEL Program includes loans with variable interest rates that change each year and loans with fixed interest rates that remain the same for the life of the loan. For loans with a variable interest rate, the specific interest rate formula that applies to a particular loan depends on the date of the first disbursement of the loan or, in the case of a Consolidation Loan, the date the application for the loan was received. If a loan has a variable interest rate, a new rate is determined annually and is in effect during the period from July 1 of one year through June 30 of the following year.

This notice announces the interest rates for variable-rate FFEL Program loans that will be in effect during the period from July 1, 2026, through June 30, 2027. Interest rates for fixed-rate FFEL Program loans may be found in a **Federal Register** notice published on September 15, 2015 (80 FR 55342).

For the majority of variable-rate FFEL Program loans, the annual interest rate is equal to the lesser of—

- (1) The bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 of each year, plus a statutory add-on percentage; or
- (2) A statutorily established maximum interest rate.

The bond equivalent rate of the 91-day Treasury bills auctioned on May 26, 2026, is 3.678 percent, rounded to 3.68 percent.

For PLUS Loans first disbursed before July 1, 1998, and for all SLS Loans, the annual interest rate is equal to the lesser of—

- (1) The weekly average of the one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 of each year, plus a statutory add-on percentage; or
- (2) A statutorily established maximum interest rate.

The weekly average of the one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26, 2026, is 3.99 percent.

For Consolidation Loans that have a variable interest rate, the annual interest

rate for the portion of a Consolidation Loan that repaid loans other than loans made under the Health Education Assistance Loans (HEAL) Program is equal to—

- (1) The bond equivalent rate of the 91-day Treasury bill auctioned at the final auction held before June 1 of each year, plus a statutory add-on percentage; or

- (2) A statutorily established maximum interest rate.

If a Consolidation Loan (whether a variable-rate loan or a fixed-rate loan) repaid loans made under the HEAL Program, the interest rate on the portion of the Consolidation Loan that repaid HEAL loans is a variable rate that is equal to the average of the bond equivalent rates of the 91-day Treasury bills auctioned for the quarter ending June 30, plus a statutory add-on percentage. For the portion of a Consolidation Loan that repaid HEAL loans, there is no maximum interest rate.

The average of the bond equivalent rates of the 91-day Treasury bills auctioned for the quarter ending on June 30, 2026, is 3.72 percent.

The statutory add-on percentages and maximum interest rates vary depending on loan type and when the loan was first disbursed. In addition, the add-on percentage for certain Stafford Loans is different depending on whether the loan is in an in-school, grace, or deferment status, or in any other status. If the interest rate calculated in accordance with the applicable formula exceeds the statutory maximum interest rate, the statutory maximum rate applies.

Charts 1 through 4 show the interest rate formulas that are used to determine the interest rates for all variable-rate FFEL Program loans and the interest rates that are in effect during the 12-month period from July 1, 2026, through June 30, 2027. Unless otherwise indicated, the cohorts shown in each chart include all borrowers, regardless of prior borrowing.

Chart 1 shows the interest rates for loans with rates based on the 91-day Treasury bill, with the exception of “converted” variable-rate Federal Stafford Loans and certain Federal Consolidation Loans.

Chart 2 shows the interest rates for loans with rates based on the weekly average of the one-year constant maturity Treasury yield.

Chart 3 shows the interest rates for “converted” variable-rate Federal Stafford Loans. These are loans that originally had varying fixed interest rates.

Finally, Chart 4 shows the interest rates for variable-rate Federal Consolidation Loans, and for the portion