

## FFEL Program Calculation of Quarterly Special Allowance Payment Rates for the Quarter Ending Dec. 31, 2025

**ISSUE DATE:** Jan. 5, 2026

**SUBJECT:** Federal Family Education Loan (FFEL) Program Calculation of Quarterly Special Allowance Payment (SAP) Rates for the Quarter Ending Dec. 31, 2025

The U.S. Department of Education (ED) is required under section 438 of the *Higher Education Act* to calculate and issue the quarterly SAP rates for the three categories listed below.

### TREASURY BILL RATE

The Treasury bill rate is the average of the bond equivalent rates of the 13-week Treasury bills as published by the U.S. Department of the Treasury. For the quarter ending Dec. 31, 2025, the average of the rates is 3.81%.

### COMMERCIAL PAPER RATE

The commercial paper rate is the average of the bond equivalent rates of the quotes of the 3-month commercial paper financial rates in effect for each day in such quarter as reported by the Federal Reserve in *Publication H-15* (or its successor) for such 3-month period. For the quarter ending Dec. 31, 2025, the average of the rates is 3.94%.

### SOFR

The Secured Overnight Financing Rate (SOFR) is the average of the bond equivalent rates of the quotes of the 30-day SOFR in effect for each day in such quarter as compiled by the Federal Reserve Bank of New York, after adjusting daily by adding the Tenor Spread Adjustment. For the quarter ending Dec. 31, 2025, the average of the rates is 4.27%.

### ATTACHMENTS

Attachments A, B, and C contain the quarterly SAP rates computed pursuant to section 438.

## Attachments A, B, and C for Quarter Ending Dec. 31, 2025

All FFEL Program loans (Subsidized and Unsubsidized Stafford loans, PLUS loans, Supplemental Loans for Students (SLS) loans, and Consolidation loans) are eligible to receive Special Allowance.

ED will pay special allowance on the unpaid accrued interest for loans in an Income-Based Repayment plan. This is in addition to special allowance paid on loans as outlined in Section 428 of the HEA

### ***Attachment A –Special Allowance Payment Rates Based on the Treasury Bill***

#### **CATEGORY SA**

Stafford (subsidized only) and PLUS (fixed rate, includes student borrower component of the PLUS program) loans:

- Made on or after 10/1/1981, but prior to 10/17/1986.
- Made on or after 10/17/1986, but prior to 11/16/1986, for periods of enrollment beginning prior to 11/16/1986.

Consolidation loans made on or after 10/1/1981, but prior to 11/16/1986.

**Formula:** (3.81% plus (3.5%) less (Applicable Annual Interest Rate), rounded up to the nearest  $\frac{1}{8}$  of 1% = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 1: Category SA

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.073750	0.018438
7%	0.003750	0.000938
9%	0.00	0.00

**CATEGORY SB**

Stafford loans:

- Subsidized made on or after 10/17/1986, but prior to 11/16/1986, for periods of enrollment beginning on or after 11/16/1986.
- Subsidized made on or after 11/16/1986, but prior to 10/1/1992.
- Unsubsidized made pursuant to 428H of the Act made prior to 10/1/1992 for periods of enrollment beginning on or after 10/1/1992.

PLUS/SLS loans:

- Fixed-rate made on or after 10/17/1986, but prior to 11/16/1986, for periods of enrollment beginning on or after 11/16/1986.
- Fixed-rate made on or after 11/16/1986, but prior to 7/1/1987.

Consolidation loans made on or after 11/16/1986, but prior to 10/1/1992.

**Formula:** (3.81%) plus (3.5%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 2: Category SB

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.073100	0.018275
7%	0.003100	0.000775
8%	0.00	0.00
9%	0.00	0.00
12%	0.00	0.00
14%	0.00	0.00

**CATEGORY SD**

Stafford loans:

- Subsidized made on or after 10/1/1992, but prior to 7/1/1995.
- Unsubsidized made on or after 10/1/1992, but prior to 7/1/1995, for periods of enrollment beginning on or after 10/1/1992.
- Subsidized and unsubsidized made on or after 7/1/1995 but prior to 7/1/1998, except during the in-school, grace, and deferment periods.

PLUS/SLS loans:

- Variable-rate made on or after 10/1/1992 but prior to 7/1/1994, only if the variable-rate for each July 1 - September 30 period reaches the statutory maximum of 11% (SLS) or 10% (PLUS).
- Variable-rate made on or after 7/1/1987, but prior to 10/1/1992, only if the variable-rate for each July 1 - September 30 period reaches the statutory maximum of 12%. Category SD VAR.

**Formula:** (3.81%) plus (3.25%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 3: Category SD

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.070600	0.017650
7% <sup>1</sup>	0.000600	0.000150
7.46% <sup>2</sup>	0.00	0.00
7.61% <sup>3</sup>	0.00	0.00
8% <sup>4</sup>	0.00	0.00
9%	0.00	0.00
10%	0.00	0.00
11%	0.00	0.00
12%	0.00	0.00

<sup>1</sup> Fixed-rate 7% Stafford loans (1992 Amendments). Category SD FVAR7

<sup>2</sup> (a) 8/10% Stafford loans (prior to the 49th month of repayment) (1992 Amendments). Category SD FVAR8 (b) Fixed-rate 9% Stafford loans, and (d) 8/10% Stafford loans (on or after the 49th month of repayment) (1992 Amendments). (e) Category SD FVAR9 (f) Category SD FVARX

<sup>3</sup> Fixed-rate 8/10% Stafford loans (on or after the 49th month of repayment) (1986 Amendments). Category SD FVAR10

<sup>4</sup> Fixed-rate 8% Stafford loans

**CATEGORIES SE AND SG**

PLUS loans:

- Variable-rate made on or after 7/1/1994 but prior to 7/1/1998. Category SG

Consolidation loans made on or after 10/1/1992 but prior to 10/1/1998.

**Formula:** (3.81%) plus (3.1%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 4: Category SE or SG

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.069100	0.017275
3%	0.039100	0.009775
4%	0.029100	0.007275
5%	0.019100	0.004775
6% <sup>5</sup>	0.009100	0.002275
7% <sup>6</sup>	0.00	0.00
7.46% <sup>7</sup>	0.00	0.00
7.19% <sup>8</sup>	0.00	0.00
8% <sup>9</sup>	0.00	0.00
9%	0.00	0.00
10%	0.00	0.00
11%	0.00	0.00
12%	0.00	0.00
14%	0.00	0.00

<sup>5</sup> The 6% interest and SAP rates only apply to Consolidations loans made on or after 7/1/1994.

<sup>6</sup> Fixed-rate 7% Stafford Loans (1992 Amendments). Category SE FVAR7

<sup>7</sup> (a) 8/10% Stafford loans (prior to the 49th month of repayment) (1992 Amendments). Category SE FVAR8 (b) All Stafford loans made for periods of enrollment that either begin on or after 7/1/1994 or include that date for which the first disbursement is made on or after 7/1/1994 but prior to 7/1/1995, (c) Stafford loans for which the first disbursement is made on or after 7/1/1995 and before 7/1/1998, except during the in-school, grace, and deferment periods, and (d) consolidation loans for which the loan application was received on or after 11/13/1997 and prior to 10/1/1998. Category SG EVAR (e) Stafford loans, made to new borrowers, for which the first disbursement is made on or after 10/1/1992 but prior to 7/1/1994, (f) fixed-rate 9% Stafford loans that were subject to the windfall profits provisions of 427A(i)(3) of the Act and that have been converted to a variable rate; see 427A(i)(7)(D) of the Act and (g) 8/10% Stafford loans (on or after the 49th month of repayment) (1992 Amendments). (h) Category SE EVAR (i) Category SE FVAR9 (j) Category SE FVAR10

<sup>8</sup> PLUS loans made on or after 7/1/1994 but prior to 7/1/1998. Category SG EVAR

<sup>9</sup> Fixed-rate 8% Stafford loans

**CATEGORY SH EVAR**

Stafford loans:

- Stafford loans (subsidized and unsubsidized) made on or after 7/1/1995 but prior to 7/1/1998, only during the in-school, grace, and deferment periods.

PLUS loans:

- Variable-rate made on or after 7/1/1998 but prior to 1/1/2000 (SAP shall not be paid unless the calculated interest rate exceeds the 9% cap). Category SH

**Formula:** (3.81%) plus (2.5%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 5: Category SH

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.063100	0.015775
6.86%	0.00	0.00

**CATEGORY SJ EVAR**

Stafford loans (subsidized and unsubsidized) made on or after 7/1/1998 but prior to 1/1/2000, only during the in-school, grace, and deferment periods.

**Formula:** (3.81%) plus (2.2%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four, SAP Factor for 3-Month Period.

Table 6: Category SJ

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.060100	0.015025
6.06%	0.00	0.00

**CATEGORY SK EVAR**

Stafford loans (subsidized and unsubsidized) made on or after 7/1/1998 but prior to 1/1/2000, except during the in-school, grace, and deferment periods.

**Formula:** (3.81%) plus (2.8%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four, SAP Factor for 3-Month Period.

Table 7: Category SK

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.066100	0.016525
6.66%	0.00	0.00

**CATEGORY SL**

Consolidation loan made on or after 10/1/1998 but prior to 1/1/2000.

**Formula:** (3.81%) plus (3.1%) less (applicable interest rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Note:** The interest rate for these consolidation loans is determined by taking the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 of one percent. Therefore, due to the wide range of possible applicable interest rates, no further calculations are shown here. Category SL

**Attachment B – Special Allowance Payment Rates Based on Commercial Paper Rates**

**CATEGORY CA AND CE**

Loans made on or after 1/1/2000 for which the SAP is calculated.

Stafford loans (subsidized and unsubsidized):

- Made on or after 1/1/2000 but prior to 4/1/2006, only during the in-school, grace, and deferment periods.
- Made on or after 4/1/2006 and prior to 10/1/2007, only during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the *Higher Education Reconciliation Act (HERA)*.

**Formula:** (3.94%) plus (1.74%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

*Table 8: Categories CA or CE*

<b>Applicable Annual Interest Rate</b>	<b>Annual SAP Rate</b>	<b>SAP Factor for 3-Month Period</b>
0%	0.056800	0.014200
6.80% <sup>10</sup>	(0.011200)	(0.002800)
6.06% <sup>11</sup>	0.00	0.00
6.06% <sup>12</sup>	(0.003800)	(0.000950)

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<sup>10</sup> Stafford loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CE

<sup>11</sup> Stafford loans made on or after 1/1/2000 but prior to 4/1/2006. Category CA EVAR

<sup>12</sup> Stafford loans made on or after 4/1/2006 but prior to 7/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CE EVAR

**CATEGORY CB AND CF**

Stafford loans (subsidized and unsubsidized):

- Made on or after 1/1/2000 but prior to 4/1/2006, except during the in-school, grace, and deferment periods.
- Made on or after 4/1/2006 and prior to 10/1/2007, except during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (2.34%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 9: Categories CB or CF

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.062800	0.015700
6.80% <sup>13</sup>	(0.005200)	(0.001300)
6.66% <sup>14</sup>	0.00	0.00
6.66% <sup>15</sup>	(0.003800)	(0.000950)

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<sup>13</sup> Stafford loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CF

<sup>14</sup> Stafford loans made on or after 1/1/2000 but prior to 4/1/2006 Category CB EVAR

<sup>15</sup> Stafford loans made on or after 4/1/2006 but prior to 7/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CF EVAR

**CATEGORY CD AND CH**

PLUS loans:

- Made on or after 1/1/2000 but prior to 4/1/2006.
- Made on or after 4/1/2006 and prior to 10/1/2007, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (2.64%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 10: Categories CD or CH

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.065800	0.016450
8.5% <sup>16</sup>	(0.019200)	(0.004800)
7.46% <sup>17</sup>	0.00	0.00
7.46% <sup>18</sup>	(0.008800)	(0.002200)

**CATEGORY CC AND CG**

Consolidation loans:

- For applications received on or after 1/1/2000 and prior to 4/1/2006. Category CC
- Made on or after 4/1/2006 and prior to 10/1/2007, and which are subject to the repayment of excess interest as required under the HERA. Category CG

**Formula:** (3.94%) plus (2.64%) less (applicable interest rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Note:** The interest rate for these consolidation loans is determined by taking the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 of one percent. Therefore, due to the wide range of possible applicable interest rates, no further calculations are shown here.

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<sup>16</sup> PLUS loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CH

<sup>17</sup> PLUS loans made on or after 1/1/2000 but prior to 4/1/2006 Category CD EVAR

<sup>18</sup> PLUS loans made on or after 4/1/2006 but prior to 7/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CH EVAR

**CATEGORY CI**

Stafford loans (subsidized and unsubsidized) made on or after 10/1/2007 but prior to 7/1/2010, only during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (1.19%) less (Applicable Annual Interest Rate) = Annual SAP Rate.

**Formula (NFP):** (3.94%) plus (1.34%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor 3-Month Period – NFP.

Table 11: Category CI

Applicable Annual Interest Rate	Annual SAP Rate	Annual SAP Rate - NFP	SAP Factor for 3-Month Period	SAP Factor for 3-Month Period – NFP
0%	0.051300	0.052800	0.012825	0.013200
5.6% <sup>19</sup>	(0.004700)	(0.003200)	(0.001175)	(0.000800)
6.0% <sup>20</sup>	(0.008700)	(0.007200)	(0.002175)	(0.001800)
6.8% <sup>21</sup>	(0.016700)	(0.015200)	(0.004175)	(0.003800)

<sup>19</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2009 and before 7/1/2010. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CI

<sup>20</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2008 and before 7/1/2009. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CI

<sup>21</sup> Stafford loans made on or after 10/1/2007, except undergraduate subsidized Stafford loans made on or after 7/1/2008. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CI

**CATEGORY CJ**

Stafford loans (subsidized and unsubsidized) made on or after 10/1/2007 but prior to 7/1/2010, *except* during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (1.79%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (3.94%) plus (1.94%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

Table 12: Category CJ

Applicable Annual Interest Rate	Annual SAP Rate	Annual SAP Rate – NFP	SAP Factor for 3-Month Period	SAP Factor for 3-Month Period – NFP
0%	0.057300	0.058800	0.014325	0.014700
5.6% <sup>22</sup>	0.001300	0.002800	0.000325	0.000700
6.0% <sup>23</sup>	(0.002700)	(0.001200)	(0.000675)	(0.000300)
6.8% <sup>24</sup>	(0.010700)	(0.009200)	(0.002675)	(0.002300)

<sup>22</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2009 and before 7/1/2010. Category CJ

<sup>23</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2008 and before 7/1/2009. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CJ

<sup>24</sup> Stafford loans made on or after 10/1/2007, except undergraduate subsidized Stafford loans made on or after 7/1/2008. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CJ

**CATEGORY CM**

PLUS loans made on or after 10/1/2007 but prior to 7/1/2010, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (1.79%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (3.94%) plus (1.94%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

Table 13: Category CM

Applicable Annual Interest Rate	Annual SAP Rate	Annual SAP Rate - NFP	SAP Factor for 3-Month Period	SAP Factor for 3-Month Period – NFP
0%	0.057300	0.058800	0.014325	0.014700
6.0% <sup>25</sup>	(0.002700)	(0.001200)	(0.000675)	(0.000300)
8.5% <sup>26</sup>	(0.027700)	(0.026200)	(0.006925)	(0.006550)

**CATEGORY CK**

Consolidation loans made on or after 10/1/2007 but prior to 7/1/2010, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (3.94%) plus (2.09%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (3.94%) plus (2.24%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

**Note:** The interest rate for these consolidation loans is determined by taking the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 of one percent. Therefore, due to the wide range of possible applicable interest rates, no further calculations are shown here. Category CK

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<sup>25</sup> PLUS loans made on or after 10/1/2007 but prior to 7/1/2010. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CM

<sup>26</sup> PLUS loans made on or after 10/1/2007 but prior to 7/1/2010. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category CM

**Attachment C – Special Allowance Payment Rates Based on SOFR**

**CATEGORY FA AND FE**

Loans made on or after 1/2/2000 for which the SAP is calculated using SOFR.

Stafford loans (subsidized and unsubsidized):

- Made on or after 1/1/2000 but prior to 4/1/2006, only during the in-school, grace, and deferment periods.
- Made on or after 4/1/2006 and prior to 10/1/2007, only during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27% plus (1.74% less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

*Table 14: Categories FA or FE*

<b>Applicable Annual Interest Rate</b>	<b>Annual SAP Rate</b>	<b>SAP Factor for 3-Month Period</b>
0%	0.060100	0.015025
6.80% <sup>27</sup>	(0.007900)	(0.001975)
6.06% <sup>28</sup>	0.00	0.00
6.06% <sup>29</sup>	(0.000500)	(0.000125)

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<sup>27</sup> Stafford loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FE

<sup>28</sup> Stafford loans made on or after 1/1/2000 but prior to 4/1/2006. Category FA EVAR

<sup>29</sup> Stafford loans made on or after 4/1/2006 but prior to 7/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FE EVAR

**CATEGORY FB AND FF**

Stafford loans (subsidized and unsubsidized):

- Made on or after 1/1/2000 but prior to 4/1/2006, except during the in-school, grace, and deferment periods.
- Made on or after 4/1/2006 and prior to 10/1/2007, except during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (2.34%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 15: Categories FB or FF

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-Month Period
0%	0.066100	0.016525
6.80% <sup>30</sup>	(0.001900)	(0.000475)
6.66% <sup>31</sup>	(0.000500)	(0.000125)
6.66% <sup>32</sup>	0.00	0.00

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<sup>30</sup> Stafford loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FF

<sup>31</sup> Stafford loans made on or after 1/1/2000 but prior to 4/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FF EVAR

<sup>32</sup> Stafford loans made on or after 4/1/2006 but prior to 7/1/2006. Category FB EVAR

**CATEGORY FD AND FH**

PLUS loans:

- Made on or after 1/1/2000 but prior to 4/1/2006.
- Made on or after 4/1/2006 and prior to 10/1/2007, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (2.64%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

Table 16: Categories FD or FH

Applicable Annual Interest Rate	Annual SAP Rate	SAP Factor for 3-month Period
0%	0.069100	0.017275
8.50% <sup>33</sup>	(0.015900)	(0.003975)
7.46% <sup>34</sup>	0.00	0.00
7.46% <sup>35</sup>	(0.005500)	(0.001375)

**CATEGORY FC AND FG**

Consolidation loans:

- For applications received on or after 1/1/2000 and prior to 4/1/2006. Category FC
- Made on/after 4/1/2006 and prior to 10/1/2007, and which are subject to the repayment of excess interest as required under the HERA. Category FG

**Formula:** (4.27%) plus (2.64%) less (applicable interest rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Note:** The interest rate for these consolidation loans is determined by taking the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 of one percent. Therefore, due to the wide range of possible applicable interest rates, no further calculations are shown here.

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<sup>33</sup> PLUS loans made on or after 7/1/2006 but prior to 10/1/2007. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FH

<sup>34</sup> PLUS loans made on or after 1/1/2000 but prior to 4/1/2006 Category FD EVAR

<sup>35</sup> PLUS loans made on or after 4/1/2006 but prior to 7/1/2006. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FH EVAR

**CATEGORY FI**

Stafford loans (subsidized and unsubsidized) made on or after 10/1/2007 but prior to 7/1/2010, only during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (1.19%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (4.27%) plus (1.34%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

Table 17: Category FI

Applicable Annual Interest Rate	Annual SAP Rate	Annual SAP Rate – NFP	SAP Factor for 3-Month Period	SAP Factor for 3-Month Period – NFP
0%	0.054600	0.056100	0.013650	0.014025
5.6% <sup>36</sup>	(0.001400)	0.000100	(0.000350)	0.000025
6.0% <sup>37</sup>	(0.005400)	(0.003900)	(0.001350)	(0.000975)
6.8% <sup>38</sup>	(0.013400)	(0.011900)	(0.003350)	(0.002975)

<sup>36</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2009 and before 7/1/2010. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FI

<sup>37</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2008 and before 7/1/2009. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FI

<sup>38</sup> Stafford loans made on or after 10/1/2007, except undergraduate subsidized Stafford loans made on or after 7/1/2008. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FI

**CATEGORY FJ**

Stafford loans (subsidized and unsubsidized) made on or after 10/1/2007 but prior to 7/1/2010, except during the in-school, grace, and deferment periods, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (1.79%) less (Applicable Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (4.27%) plus (1.94%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

Table 18: Category FJ

<b>Applicable Annual Interest Rate</b>	<b>Annual SAP Rate</b>	<b>Annual SAP Rate – NFP</b>	<b>SAP Factor for 3-Month Period</b>	<b>SAP Factor for 3-Month Period – NFP</b>
0%	0.060600	0.062100	0.015150	0.015525
5.6% <sup>39</sup>	0.004600	0.006100	0.001150	0.001525
6.0% <sup>40</sup>	0.000600	0.002100	0.000150	0.000525
6.8% <sup>41</sup>	(0.007400)	(0.005900)	(0.001850)	(0.001475)

<sup>39</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2009 and before 7/1/2010. Category FJ

<sup>40</sup> Undergraduate subsidized Stafford loans made on or after 7/1/2008 and before 7/1/2009. Category FJ

<sup>41</sup> Stafford loans made on or after 10/1/2007, except undergraduate subsidized Stafford loans made on or after 7/1/2008. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FJ

**CATEGORY FM**

PLUS loans made on or after 10/1/2007 but prior to 7/1/2010, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (1.79%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (4.27%) plus (1.94%) less (Applicable Annual Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period – NFP.

Table 19: Category FM

Applicable Annual Interest Rate	Annual SAP Rate	Annual SAP Rate – NFP	SAP Factor for 3-Month Period	SAP Factor for 3-Month Period – NFP
0%	0.060600	0.062100	0.015150	0.015525
6.0% <sup>42</sup>	0.000600	0.002100	0.000150	0.000525
8.5% <sup>43</sup>	(0.024400)	(0.022900)	(0.006100)	(0.005725)

**CATEGORY FK**

Consolidation loans made on or after 10/1/2007 but prior to 7/1/2010, and which are subject to the repayment of excess interest as required under the HERA.

**Formula:** (4.27%) plus (2.09%) less (Applicable Interest Rate) = Annual SAP Rate, divided by four = SAP Factor for 3-Month Period.

**Formula (NFP):** (4.27%) plus (2.24%) less (Applicable Annual Interest Rate) = Annual SAP Rate – NFP, divided by four = SAP Factor for 3-Month Period – NFP.

**Note:** The interest rate for these consolidation loans is determined by taking the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 of one percent. Therefore, due to the wide range of possible applicable interest rates, no further calculations are shown here. Category FK

<sup>42</sup> PLUS loans made on or after 10/1/2007 but prior to 7/1/2010 Category FM

<sup>43</sup> PLUS loans made on or after 10/1/2007 but prior to 7/1/2010. Because this formula resulted in an amount less than zero, these loans will not receive SAP. The rate shown is for the recapture of excess interest. Category FM