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FEDERAL STUDENT AID

December 4, 2007

Subject: PLUS/SLS Variable Interest Rate for 2008 – “91-day Treasury Bill” Method

Due to the wording of the promissory notes, some loans are subject to a calendar-year adjustment of the variable interest rate, based on the “91-day Treasury Bill” method that existed in statute [section 427A(c)(4)] prior to enactment of the Higher Education Technical Amendments Act of 1987 (Pub. L. 100-50). The rate is equal to the “average of the 91-day Treasury Bills auctioned during the 12-month period ending November 30” plus 3.75 percent, not to exceed 12 percent.

Accordingly, we have determined that the variable interest rate for **calendar year 2008** is **8.42** percent [4.67% (the 91-day T-bill average) + 3.75%].

Please note that this rate applies only to PLUS/SLS promissory notes that provide for a calendar year adjustment based on the “91-day Treasury Bill” method.

Accounting Division
Chief Financial Office

Attachment

Attachment – 91-Day Treasury Bills (12-Month Period Ending 11/30/07)

AUCTION DATE	BOND EQUIVALENT RATE
2006	
12/04	4.999
12/11	4.926
12/18	4.952
12/26	5.004
2007	
1/02	5.062
1/08	5.072
1/16	5.108
1/22	5.129
1/29	5.145
2/05	5.145
2/12	5.160
2/20	5.171
2/26	5.185
3/05	5.112
3/12	5.112
3/19	5.075
3/26	5.070
4/02	5.055
4/09	5.023
4/16	5.008
4/23	4.976
4/30	4.924
5/07	4.898
5/14	4.867
5/21	4.914

2007 (continued)	
5/29	4.919
6/04	4.846
6/11	4.773
6/18	4.617
6/25	4.820
7/02	4.930
7/09	4.956
7/16	4.982
7/23	5.029
7/30	4.966
8/06	4.909
8/13	4.763
8/20	2.919
8/27	4.732
9/04	4.472
9/10	3.901
9/17	4.160
9/24	3.922
10/01	3.942
10/09	4.030
10/15	4.300
10/22	4.004
10/29	4.025
11/05	3.642
11/13	3.518
11/19	3.476
11/26	3.254
TOTAL	242.899
AVERAGE: 4.67	