

or statements should be submitted to Colonel Jeffrey R. Eckstein, DFO, via electronic mail, the preferred mode of submission, at the address listed in the **FOR FURTHER INFORMATION CONTACT** section above. Each page of the comment or statement must include the author's name, title or affiliation, address, and daytime phone number. The DFO will review all submitted written comments or statements and provide them to members of the Board for their consideration. Written comments or statements being submitted in response to the agenda set forth in this notice must be received by the DFO at least five business days prior to the meeting to be considered by the Board. The DFO will review all timely submitted written comments or statements with the Board Chairperson and ensure the comments are provided to all members of the Board before the meeting. Written comments or statements received after this date may not be provided to the Board until its next meeting.

*Verbal Comments:* Pursuant to 41 CFR 102-3.140d, the Board is not obligated to allow a member of the public to speak or otherwise address the Board during the meeting. Members of the public will be permitted to make verbal comments during the Board meeting only at the time and in the manner described below. If a member of the public is interested in making a verbal comment at the open meeting, that individual must submit a request, with a brief statement of the subject matter to be addressed by the comment, at least five business days in advance to the Board's DFO, via electronic mail, the preferred mode of submission, at the address listed in the **FOR FURTHER INFORMATION CONTACT** section. The DFO will log each request, in the order received, and in consultation with the Board Chair, determine whether the subject matter of each comment is relevant to the Board's mission and/or the topics to be addressed in this public meeting. A 30-minute period near the end of the meeting will be available for verbal public comments. Members of the public who have requested to make a verbal comment, and whose comments have been deemed relevant under the process described above, will be allotted no more than five minutes during this period, and will be invited to speak in the order in which their requests were received by the DFO.

**Jeffrey R. Eckstein,**

*Colonel, Corps of Engineers, Designated Federal Officer.*

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**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, 2014, through June 30, 2015, 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 August 8, 2014.

**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 27, 2014, which is used to calculate the interest rates on these loans, is 0.03 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 20, 2014, which is used to calculate the interest rate on these loans, is 0.10 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 (percent)	Max. rate (percent)	91-Day T-bill rate (percent)	Margin (percent)	Total rate (percent)
First disbursed on or after	First disbursed before					
7/1/1988	7/23/1992	8.00, increasing to 10.00	10.00	0.03	3.25	3.28
7/23/1992	10/1/1992	8.00, increasing to 10.00	10.00	0.03	3.25	3.28
7/23/1992	7/1/1994	7.00	7.00	0.03	3.10	3.13
7/23/1992	7/1/1994	8.00	8.00	0.03	3.10	3.13
7/23/1992	7/1/1994	9.00	9.00	0.03	3.10	3.13
7/23/1992	7/1/1994	8.00, increasing to 10.00	10.00	0.03	3.10	3.13

**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 between 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 (percent)	91-Day T-bill rate (percent)	Margin		Total rate	
First disbursed on or after	First disbursed before			In-school, grace, deferment (percent)	All other periods (percent)	In-school, grace, deferment (percent)	All other periods (percent)
10/1/1992	7/1/1994	9.00	0.03	3.10	3.10	3.13	3.13
7/1/1994	7/1/1994 †	9.00	0.03	3.10	3.10	3.13	3.13
7/1/1994	7/1/1995	8.25	0.03	3.10	3.10	3.13	3.13
7/1/1995	7/1/1998	8.25	0.03	2.50	3.10	2.53	3.13
7/1/1998	7/1/2006	8.25	0.03	1.70	2.30	1.73	2.33

**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 (percent)	Index rate		Margin (percent)	Total rate (percent)
	First disbursed on or after	First disbursed before		91-Day T-bill rate (percent)	1-Year constant treasury maturity (percent)		
PLUS and SLS		10/1/1992	12.00		0.10	3.25	3.35
SLS	10/1/1992	† 7/1/1994	11.00		0.10	3.10	3.20
PLUS	10/1/1992	7/1/1994	10.00		0.10	3.10	3.20
PLUS	7/1/1994	7/1/1998	9.00		0.10	3.10	3.20
PLUS	7/1/1998	7/1/2006	9.00	0.03		3.10	3.13
Consolidation	* 11/13/1997	* 10/1/1998	8.25	0.03		3.10	3.13
HHS Portion of Consolidation				0.03		3.00	3.03

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 (percent)	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 (percent)
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
Unsubsidized .....	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: August 5, 2014.

**James W. Runcie**,  
Chief Operating Officer, Federal Student Aid.  
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**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 August 8, 2014.

**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, 2014, through June 30, 2015, 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 114I1, Washington, DC 20202. Telephone: (202) 377-3681 or by email: [ian.foss@ed.gov](mailto:ian.foss@ed.gov).

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audiotape, or compact disc) on request to the contact person listed under **FOR FURTHER INFORMATION CONTACT**.

**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