

2019-2020 Federal Student Loan Interest Rates



Grade Level	Loan Type	First Disbursed Between July 1, 2019 and June 30, 2020	Spread	Loan Fee FFY19/FFY20 ¹
Graduate / Professional	Direct Unsubsidized Loans	6.08%	3.60%	1.062%/1.059%
Graduate / Professional (or Parents)	Direct PLUS Loans	7.08%	4.60%	4.248%/4.236%
Undergraduate	Direct Subsidized Loans	4.53%	2.05%	1.062%/1.059%
	Direct Unsubsidized Loans			

Note: The interest rate is determined by adding the 10-year Treasury Bill rate as of May 8, 2019 (2.479%) to the spread listed above. ¹FFY19 refers to Federal Fiscal Year 2019 which begins October 1, 2018 and ends September 30, 2019. FFY20 refers to Federal Fiscal Year 2020 which begins October 1, 2019 and ends September 30, 2020.

Grade Level	Loan Type	First Disbursed Between July 1, 2018 and June 30, 2019	First Disbursed Between July 1, 2017 and June 30, 2018	First Disbursed Between July 1, 2016 and June 30, 2017	First Disbursed Between July 1, 2015 and June 30, 2016	First Disbursed Between July 1, 2014 and June 30, 2015	First Disbursed Between July 1, 2013 and June 30, 2014	First Disbursed Between July 1, 2006 and June 30, 2013 ³
Undergraduate	Direct Subsidized Loans	Fixed at 5.05%	Fixed at 4.45%	Fixed at 3.76%	Fixed at 4.29%	Fixed at 4.66%	Fixed at 3.86%	7/1/06-6/30/08: Fixed at 6.8% 7/1/08-6/30/09: Fixed at 6.0% 7/1/09-6/30/10: Fixed at 5.6% 7/1/10-6/30/11: Fixed at 4.5% 7/1/11-6/30/13: Fixed at 3.4%
Undergraduate	Direct Unsubsidized Loans	Fixed at 5.05%	Fixed at 4.45%	Fixed at 3.76%	Fixed at 4.29%	Fixed at 4.66%	Fixed at 3.86%	Fixed at 6.8%
Graduate / Professional	Direct Unsubsidized Loans	Fixed at 6.60%	Fixed at 6.0%	Fixed at 5.31%	Fixed at 5.84%	Fixed at 6.21%	Fixed at 5.41%	Fixed at 6.8%
Graduate / Professional	Direct Subsidized Loans ²							Fixed at 6.8%
Graduate / Professional	Direct PLUS Loans	Fixed at 7.60%	Fixed at 7.0%	Fixed at 6.31%	Fixed at 6.84%	Fixed at 7.21%	Fixed at 5.41%	Direct: Fixed at 7.9% FFEL: Fixed at 8.5%

²Note: As of July 1, 2012, graduate/professional students are no longer eligible to receive subsidized loans.

³Note: Prior to July 1, 2010, loans were made under both the Direct Loan Program and the FFEL Program. No new FFEL program loans (Stafford or PLUS) have been made since July 1, 2010.

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