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*Program Authority:* 20 U.S.C. 1071 *et seq.*

**Richard Lucas,**

*Acting Chief Operating Officer, Federal Student Aid.*

[FR Doc. 2026-04066 Filed 2-27-26; 8:45 am]

**BILLING CODE 4000-01-P**

**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:** The Chief Operating Officer for 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, 2025, and before July 1, 2026.

**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](mailto: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, 2025, and before July 1, 2026, 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 6, 2025, the United States Treasury Department held a 10-year Treasury Note auction that resulted in a high yield of 4.342 percent, rounded to 4.34 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, 2025, and before July 1, 2026.

**CHART 1—DIRECT SUBSIDIZED LOANS, DIRECT UNSUBSIDIZED LOANS, AND DIRECT PLUS LOANS FIRST DISBURSED ON OR AFTER 07/01/2025 AND BEFORE 07/01/2026**

Loan type	Borrower type	10-Year treasury note high yield 05/6/2025 (%)	Add-on (%)	Maximum rate (%)	Fixed interest rate (%)
Direct Subsidized Loans, Direct Unsubsidized Loans.	Undergraduate students .....	4.34	2.05	8.25	6.39
Direct Unsubsidized Loans <sup>1</sup> .....	Graduate and professional students .....	4.34	3.60	9.50	7.94
Direct PLUS Loans .....	Parents of dependent undergraduate students.	4.34	4.60	10.50	8.94
	Graduate and professional students .....				

<sup>1</sup> 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, 2025, through June 30, 2026, with the fixed interest rates for loans first disbursed during each previous 12-month period from July 1, 2013, through June 30, 2025.

**CHART 2—DIRECT SUBSIDIZED LOANS, DIRECT UNSUBSIDIZED LOANS, AND DIRECT PLUS LOANS FIRST DISBURSED ON OR AFTER 07/01/2013 AND BEFORE 07/01/2026**

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	
07/01/2025 ..	07/01/2026	6.39	7.94	8.94	N/A.
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	<sup>2</sup> 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

**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

<sup>2</sup> Effective for loan periods beginning on or after July 1, 2012, graduate and professional students are

no longer eligible to receive Direct Subsidized Loans.

**Accessible Format:** On request to the program contact person listed under **FOR FURTHER INFORMATION CONTACT**, individuals with disabilities can obtain this document in an accessible format. The Department will provide the requestor with an accessible format that may include Rich Text Format (RTF) or text format (txt), a thumb drive, an MP3 file, braille, large print, audiotape, or compact disc, or other accessible format.

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

**Richard Lucas,**

*Acting Chief Operating Officer, Federal Student Aid.*

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## DEPARTMENT OF EDUCATION

[Docket No.: ED-2025-SCC-1141]

### Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; National Assessment of Educational Progress (NAEP) 2027

**AGENCY:** National Center for Education Statistics (NCES), Institute of Education Sciences (IES), Department of Education (ED).

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing a revision of a currently approved information collection request (ICR).

**DATES:** Interested persons are invited to submit comments on or before April 1, 2026.

**ADDRESSES:** Written comments and recommendations for proposed

information collection requests should be submitted within 30 days of publication of this notice. Click on this link [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain) to access the site. Find this information collection request (ICR) by selecting "Department of Education" under "Currently Under Review," then check the "Only Show ICR for Public Comment" checkbox. *Reginfo.gov* provides two links to view documents related to this information collection request. Information collection forms and instructions may be found by clicking on the "View Information Collection (IC) List" link. Supporting statements and other supporting documentation may be found by clicking on the "View Supporting Statement and Other Documents" link.

**FOR FURTHER INFORMATION CONTACT:** For specific questions related to collection activities, please contact Matt Soldner, 202-453-7441.

**SUPPLEMENTARY INFORMATION:** The Department is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

*Title of Collection:* National Assessment of Educational Progress (NAEP) 2027 Science Pilot 30-day Clearance Package.

*OMB Control Number:* 1850-0928.

*Type of Review:* Revision of a currently approved ICR.

*Respondents/Affected Public:* Individuals and Households; State, Local, and Tribal Governments.

*Total Estimated Number of Annual Responses:* 17,960.

*Total Estimated Number of Annual Burden Hours:* 10,625.

*Abstract:* The National Assessment of Educational Progress (NAEP) is a federally authorized survey of student achievement at grades 4, 8, and 12 in various subject areas, such as mathematics, reading, writing, science, U.S. history, and civics.

NAEP is conducted by the National Center for Education Statistics (NCES) in the Institute of Education Sciences of the U.S. Department of Education. NCES is responsible for designing and

executing the assessment, including designing the assessment procedures and methodology, developing the assessment content, selecting the final assessment content, sampling schools and students, recruiting schools, administering the assessment, scoring student responses, determining the analysis procedures, analyzing the data, and reporting the results.

The National Assessment Governing Board (henceforth referred to as the Governing Board or NAGB), appointed by the Secretary of Education but independent of the Department, is a bipartisan group whose members include governors, state legislators, local and state school officials, educators, business representatives, and members of the general public. The Governing Board sets policy for NAEP and is responsible for developing the frameworks and test specifications that serve as the blueprint for the assessments.

NAEP consists of two assessment programs: the NAEP Long-term Trend (LTT) assessment and the main NAEP assessment. The LTT assessments are given at the national level only and are administered to students at ages 9, 13, and 17 in a manner that is very different from that used for the main NAEP assessments. LTT reports mathematics and reading results that present trend data since the 1970s. LTT does not provide scores for individual students or schools.

The main NAEP assessments report current achievement levels and trends in student achievement at grades 4, 8, and 12 for the nation and, for certain assessments (*e.g.*, reading and mathematics), states and select urban districts (*i.e.*, Trial Urban District Assessment, or TUDA). The main NAEP assessments provide results on subject-matter achievement, instructional experiences, and school environment for different student populations (*e.g.*, all fourth-graders) and groups within those populations (*e.g.*, sex [male and female students], race/ethnicity groups). NAEP does not provide scores for individual students or schools.

The NAEP assessments contain two different types of items: "cognitive" assessment items, which measure what students know and can do in an academic subject, and "survey" or "non-cognitive" items, which gather information such as demographic variables, as well as construct-related information, such as courses taken. The