

LaRS Special Allowance and Interest Rate Reporting For FFELP Loans

| Loan Type Code | | Special Allowance Factor | | | | | |
|--|--|--------------------------|---|--------|-------|--------------------------|-------|
| SF ¹ | Subsidized Stafford and Subsidized FISL loans | SA | 3.50% round up to 1/8% | SL | 3.10% | CK | 2.09% |
| PL | PLUS (parent) loans and Grad PLUS loans | SB | 3.50% | CA, CE | 1.74% | CI ENFP ⁶ | 1.34% |
| PL ² | PLUS (student) and ALAS loans | SD | 3.25% | CB, CF | 2.34% | CJ, CM ENFP ⁶ | 1.94% |
| SU | Unsubsidized Stafford loans | SE, SG | 3.10% | CC, CG | 2.64% | CK ENFP ⁶ | 2.24% |
| SL | SLS loans | SH | 2.50% / 3.10% (see below) | CD, CH | 2.64% | X* ⁴ | 3.50% |
| SL ³ | PLUS (student) and ALAS loans | SJ | 2.20% | CI | 1.19% | | |
| CL | Consolidation loans | SK | 2.80% | CJ, CM | 1.79% | | |
| Special Allowance Codes - For loans made or purchased with taxable funds or tax-exempt funds not subject to the minimum/maximum rules⁴ | | | | | | | |
| SA | All loans first disbursed prior to 10-1-1981. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4, rounded up to the nearest 1/8 percent) | SB | All loans first disbursed on/after 10-1-1981 through 10-16-1986 and loans first disbursed on/after 10-17-1986 through 11-15-1986 with a loan period begin date prior to 11-16-1986. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4) | | | | |
| SC | All loans first disbursed during sequester periods (1st four quarters after first disbursement). These sequester periods included 3-1-1986 to 9-30-1986 and 10-1-1989 to 12-31-1989. (Formulas no longer in effect) | SD | All loans first disbursed on/after 10-17-1986 through 11-15-1986 with a loan period begin date on/after 11-16-1986, and loans first disbursed on/after 11-16-1986 through 9-30-1992. (Formula: Average 90-day Tbill + 3.25% - Interest Rate / 4) | | | | |
| SE | All loans first disbursed on/after 10-1-1992 through 6-30-1994, and consolidation loans based on applications received by the lender prior to 11-13-1997. (Formula: Average 90-day Tbill + 3.10% - Interest Rate / 4) | SG | All Stafford and PLUS loans first disbursed on/after 7-1-1994 through 6-30-1998 (except Stafford loans first disbursed on/after 7-1-1995 through 6-30-1998 while in school, grace, or deferment status) and consolidation loans based on applications received by the lender on/after 11-13-1997 through 9-30-1998. (Formula: Average 90-day Tbill + 3.10% - Interest Rate / 4) | | | | |
| SH | All Stafford loans first disbursed on/after 7-1-1995 through 6-30-1998 while in school, grace, or deferment status, and PLUS loans first disbursed on/after 7-1-1998 through 12-31-1999. (Stafford Formula: Average 90-day Tbill + 2.50% - Interest Rate / 4) (PLUS Formula: Average 90-day Tbill + 3.10% - Interest Rate / 4) | SJ | All Stafford loans first disbursed on/after 7-1-1998 through 12-31-1999 while in school, grace, or deferment status. (Formula: Average 90-day Tbill + 2.20% - Interest Rate / 4) | | | | |
| SK | All Stafford loans first disbursed on/after 7-1-1998 through 12-31-1999 while in a status other than in-school, grace or deferment status. (Formula: Average 90-day Tbill + 2.80% - Interest Rate / 4) | SL | Consolidation loans based on applications received by the lender on/after 10-1-1998 through 12-31-1999. (Formula: Average 90-day Tbill + 3.10% - Interest Rate / 4) | | | | |
| CA | All Stafford loans first disbursed on/after 1-1-2000 through 3-31-2006 while in school, grace, or deferment status. (Formula: Average 3-month CP + 1.74% - Interest Rate / 4) | CB | All Stafford loans first disbursed on/after 1-1-2000 through 3-31-2006 while in a status other than in-school, grace, or deferment status. (Formula: Average 3-month CP + 2.34% - Interest Rate / 4) | | | | |
| CC | Consolidation loans based on applications received by the lender on/after 1-1-2000 through first disbursed on/before 3-31-2006. (Formula: Average 3-month CP + 2.64% - Interest Rate / 4) | CD | PLUS loans first disbursed on/after 1-1-2000 through 3-31-2006. (Formula: Average 3-month CP + 2.64% - Interest Rate / 4) | | | | |
| CE | All Stafford loans first disbursed on/after 4-1-2006 while in school, grace, or deferment status. (Formula: Average 3-month CP + 1.74% - Interest Rate / 4, subject to excess interest rebates) | CF | All Stafford loans first disbursed on/after 4-1-2006 while in a status other than in-school, grace, or deferment status. (Formula: Average 3-month CP + 2.34% - Interest Rate / 4, subject to excess interest rebates) | | | | |
| CG | Consolidation loans first disbursed on/after 4-1-2006. (Formula: Average 3-month CP + 2.64% - Interest Rate / 4, subject to excess interest rebates) | CH | PLUS loans first disbursed on/after 4-1-2006. (Formula: Average 3-month CP + 2.64% - Interest Rate / 4, subject to excess interest rebates) | | | | |
| CI | All Stafford loans first disbursed on/after 10-1-2007 while in school, grace, or deferment status, including loans held by an ENFP ⁵ . (Formula: Average 3-month CP + 1.19% - Interest Rate / 4, subject to excess interest rebates) (ENFP Formula: Average 3-month CP + 1.34% - Interest Rate / 4, subject to excess interest rebates) | CJ | All Stafford loans first disbursed on/after 10-1-2007 while in a status other than in-school, grace, or deferment status, including loans held by an ENFP ⁵ . (Formula: Average 3-month CP + 1.79% - Interest Rate / 4, subject to excess interest rebates) (ENFP Formula: Average 3-month CP + 1.94% - Interest Rate / 4, subject to excess interest rebates) | | | | |
| CK | Consolidation loans first disbursed on/after 10-1-2007, including loans held by an ENFP ⁵ . (Formula: Average 3-month CP + 2.09% - Interest Rate / 4, subject to excess interest rebates) (ENFP Formula: Average 3-month CP + 2.24% - Interest Rate / 4, subject to excess interest rebates) | CM | PLUS loans first disbursed on/after 10-1-2007, including loans held by an ENFP ⁵ . (Formula: Average 3-month CP + 1.79% - Interest Rate / 4, subject to excess interest rebates) (ENFP Formula: Average 3-month CP + 1.94% - Interest Rate / 4, subject to excess interest rebates) | | | | |

| Special Allowance Codes - For loans made or purchased with tax exempt funds subject to the minimum/maximum rules ⁴ | | | |
|---|--|--|--|
| SA | All loans first disbursed prior to 10-1-1980. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4, rounded up to the nearest 1/8 percent) | | XA All loans first disbursed on/after 10-1-1980 through 9-30-1981. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) |
| XB | All loans first disbursed on/after 10-1-1981 through 9-30-1992. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) | | XC All loans first disbursed during sequester periods (1st four quarters after first disbursement). These sequester periods include 3-1-1986 to 9-30-1986 and 10-1-1989 to 12-31-1989. (Formulas no longer in effect) |
| XE | All loans first disbursed on/after 10-1-1992 through 6-30-1994, and consolidation loans based on applications received by the lender prior to 11-13-1997. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) | | XG All Stafford and PLUS loans first disbursed on/after 7-1-1994 through 6-30-1998 (except Stafford loans while in school, grace, or deferment) and consolidation loans based on applications received by the lender on/after 11-13-1997 through 9-30-1998. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) |
| XH | All Stafford loans first disbursed on/after 7-1-1995 through 6-30-1998 while in school, grace, or deferment, and PLUS loans first disbursed on/after 7-1-1998 through 3-31-2006, for quarters prior to 4-1-2006. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) | | XJ All Stafford loans first disbursed on/after 7-1-1998 through 3-31-2006 while in school, grace, or deferment. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) |
| XK | All Stafford loans first disbursed on/after 7-1-1998 through 3-31-2006 while in a status other than in-school, grace or deferment. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) | | XL Consolidation loans based on applications received by the lender on/after 10-1-1998 through first disbursement on/before 3-31-2006. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) |
| XM | All Stafford loans first disbursed on/after 4-1-2006 while in school, grace, or deferment, held by lenders eligible for the HERA of 2005 special exemptions. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater, subject to excess interest rebates) | | XN All Stafford loans first disbursed on/after 4-1-2006 while in a status other than in-school, grace or deferment, held by lenders eligible for the HERA of 2005 special exemptions. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater, subject to excess interest rebates) |
| XO | Consolidation loans first disbursed on/after 4-1-2006, held by lenders eligible for the HERA of 2005 special exemptions. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater, subject to excess interest rebates) | | XP PLUS loans first disbursed on/after 4-1-2006, held by lenders eligible for the HERA of 2005 special exemptions. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater, subject to excess interest rebates) |
| XQ | PLUS loans first disbursed on/after 1-1-2000 through 3-31-2006, for quarters beginning 4-1-2006 which would have been reported under the "XH" category for quarters prior to 4-1-2006. (Formula: Average 90-day Tbill + 3.50% - Interest Rate / 4 / 2, or 9.50% - Interest Rate, whichever is greater) | | |

| Interest Rate Codes | |
|---------------------|---|
| Fixed | For fixed rate loans, report applicable rate as decimal point. |
| .07 | Stafford loans at a fixed rate of 7% or less. |
| .99999 | Consolidation loans based on applications received by the lender on/after 10-1-1998 where the fixed interest rate is a weighted average of the underlying loan interest rates rounded up to the nearest 1/8 of a percent. |
| CVAR | PLUS loans and SLS loans made in 1986 and 1987 where the interest rate changes each January 1. |
| VAR | PLUS and SLS loans with first disbursements on or after 7-1-1987, but before 10-1-1992, where the interest rate changes each July 1. |
| EVAR | All FFELP loans that were guaranteed as variable rate loans with first disbursements on or after 10-1-1992 and Consolidation loans based on applications received by the lender between 11-13-1997 and 9-30-1998, inclusive, where the interest rate changes each July 1, and HEAL portions of Consolidation loans. |
| FVAR# | Stafford loans that were originally guaranteed as fixed rate loans, but were converted to a variable rate, where the interest rate now changes each July 1. Includes 8/10% loans except for those that fall under the FVARX category. FVAR# includes FVAR7, FVAR8, FVAR9, FVAR10. |
| FVARX | FFELP Stafford loans with a 8/10% interest rate first disbursed to prior borrowers on or after 7-23-1992 but before 10-1-1992, when such loans reach the 49 th month of repayment and beyond. |
| .068 | All Stafford loans (subsidized and unsubsidized) made on or after 7-1-2006. |
| .085 | All PLUS loans (parent and Grad) made on or after 7-1-2006. |
| .060 | Subsidized Stafford loans made to undergraduate students on or after 7-1-2008. |

Valid Special Allowance, Loan Type, and Interest Rate Code Reporting Combinations

| Subsidized Stafford | | Unsubsidized Stafford | | PLUS ⁵ | | SLS ⁵ | | Consolidation | |
|---------------------|-------------------------|-----------------------|-------------------------|-------------------|-------------------------|------------------|-------------------------|---------------|-------------------------|
| Taxable | Tax-exempt ⁴ | Taxable | Tax-exempt ⁴ | Taxable | Tax-exempt ⁴ | Taxable | Tax-exempt ⁴ | Taxable | Tax-exempt ⁴ |
| SA SF .07 | SA SF .07 | SE SU .07 | XE SU .07 | SA PL .09 | XA PL .09 | SA SL .09 | XA SL .09 | SC CL .09 | XC CL .09 |
| SA SF .09 | XA SF .07 | SE SU .08 | XE SU .08 | SB PL .14 | XB PL .14 | SB SL .14 | XB SL .14 | SC CL .10 | XC CL .10 |
| SB SF .07 | XA SF .09 | SE SU .09 | XE SU .09 | SB PL .12 | XB PL .12 | SB SL .12 | XB SL .12 | SC CL .11 | XC CL .11 |
| SB SF .08 | XB SF .07 | SE SU EVAR | XE SU EVAR | SB PL CVAR | XB PL CVAR | SB SL CVAR | XB SL CVAR | SC CL .12 | XC CL .12 |
| SB SF .09 | XB SF .08 | SE SU FVAR7 | XE SU FVAR7 | SC PL .12 | XB PL VAR | SC SL .12 | XB SL VAR | SD CL .09 | XB CL .09 |
| SC SF .07 | XB SF .09 | SE SU FVAR8 | XE SU FVAR8 | SC PL VAR | XC PL .12 | SC SL VAR | XC SL .12 | SD CL .10 | XB CL .10 |
| SC SF .08 | XB SF .10 | SE SU FVAR9 | XE SU FVAR9 | SD PL .12 | XC PL VAR | SD SL .12 | XC SL VAR | SD CL .11 | XB CL .11 |
| SC SF .09 | XB SF FVAR7 | SE SU FVAR10 | XE SU FVAR10 | SD PL CVAR | XE PL EVAR | SD SL VAR | XE SL EVAR | SD CL .12 | XB CL .12 |
| SD SF .07 | XB SF FVAR8 | SG SU EVAR | XG SU EVAR | SD PL VAR | XG PL EVAR | SD SL CVAR | | SE CL .01-25 | XE CL .01-25 |
| SD SF .08 | XB SF FVAR9 | SH SU EVAR | XH SU EVAR | SE PL EVAR | XH PL EVAR | SE SL EVAR | | SG CL EVAR | XG CL EVAR |
| SD SF .09 | XB SF FVAR10 | SJ SU EVAR | XJ SU EVAR | SG PL EVAR | XP PL EVAR | | | SL CL .99999 | XL CL .99999 |
| SD SF .10 | XB SF FVARX | SK SU EVAR | XK SU EVAR | SH PL EVAR | XP PL .085 | | | CC CL .99999 | XO CL .99999 |
| SD SF FVAR7 | XC SF .07 | CA SU EVAR | XM SU EVAR | CD PL EVAR | XQ PL EVAR | | | CG CL .99999 | |
| SD SF FVAR8 | XC SF .08 | CB SU EVAR | XN SU EVAR | CH PL EVAR | | | | CK CL .99999 | |
| SD SF FVAR9 | XC SF .09 | CE SU EVAR | XM SU .068 | CH PL .085 | | | | | |
| SD SF FVAR10 | XE SF .07 | CF SU EVAR | XN SU .068 | CM PL .085 | | | | | |
| SD SF FVARX | XE SF .08 | CE SU .068 | | | | | | | |
| SE SF .07 | XE SF .09 | CF SU .068 | | | | | | | |
| SE SF .08 | XE SF EVAR | CI SU .068 | | | | | | | |
| SE SF .09 | XE SF FVAR7 | CJ SU .068 | | | | | | | |
| SE SF EVAR | XE SF FVAR8 | | | | | | | | |
| SE SF FVAR7 | XE SF FVAR9 | | | | | | | | |
| SE SF FVAR8 | XE SF FVAR10 | | | | | | | | |
| SE SF FVAR9 | XG SF EVAR | | | | | | | | |
| SE SF FVAR10 | XH SF EVAR | | | | | | | | |
| SG SF EVAR | XJ SF EVAR | | | | | | | | |
| SH SF EVAR | XK SF EVAR | | | | | | | | |
| SJ SF EVAR | XM SF EVAR | | | | | | | | |
| SK SF EVAR | XN SF EVAR | | | | | | | | |
| CA SF EVAR | XM SF .068 | | | | | | | | |
| CB SF EVAR | XN SF .068 | | | | | | | | |
| CE SF EVAR | | | | | | | | | |
| CF SF EVAR | | | | | | | | | |
| CE SF .068 | | | | | | | | | |
| CF SF .068 | | | | | | | | | |
| CI SF .068 | | | | | | | | | |
| CJ SF .068 | | | | | | | | | |
| CI SF .060 | | | | | | | | | |
| CJ SF .060 | | | | | | | | | |

Notes

- ¹ Stafford Nonsubsidized and FISL Nonsubsidized loans disbursed prior to 10-1-1981 are included within SF loan types.
- ² Loans disbursed prior to 10-17-1986 and **unable** to distinguish from PLUS (parent) loans.
- ³ Loans disbursed prior to 10-17-1986 and **able** to distinguish from PLUS (parent) loans.
- ⁴ Loans originally made or purchased with tax-exempt funds originally issued prior to 10-1-1993 receive ½ the regular special allowance rate but not less than 9.5% minus the applicable interest rate. Loans made or purchased with tax-exempt funds originally issued on or after 10-1-1993, loans held in tax-exempt bond issues that were refunded on or after 10-1-2004, and loans made or purchased on or after 2-8-2006 regardless of funding source (except those held by lenders eligible for the HERA of 2005 special exemptions), receive regular special allowance and must be reported using the taxable special allowance codes.
- ⁵ PLUS and SLS loans first disbursed on/after 7-1-1987 but before 6-30-1994, and PLUS loans first disbursed on/after 7-1-1998 but before 12-31-1999 do not receive any special allowance if the annual interest rate calculation does not exceed the applicable maximum interest rate. PLUS loans first disbursed on/after 1-1-2000 will receive special allowance for quarters beginning 4-1-2006, even if the annual interest rate calculation does not exceed the applicable maximum interest rate.
- ⁶ Eligible Not-For-Profit (ENFP) holders may receive the increased Special Allowance Factor on loans made on or after October 1, 2007 if they meet the statutory and regulatory requirements for ENFP holders and are designated as such in the Department of Education's Lender Reporting System (LaRS).