

2007, through June 30, 2008, is 8.05 percent (4.95 percent plus 3.10 percent).

5. For FFEL PLUS loans first disbursed on or after July 1, 1998, and before July 1, 2006, the interest rate may not exceed nine percent. The interest rate for the period from July 1, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

6. FFEL PLUS loans first disbursed on or after July 1, 2006, have an interest rate that is fixed at 8.50 percent.

#### Interest Rates for FFEL Consolidation Loans

1. For FFEL Consolidation loans for which the consolidation loan was made by the lender before July 1, 1994, the interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest whole percent, but may not be less than nine percent.

2. For FFEL Consolidation loans for which the consolidation loan was made by the lender on or after July 1, 1994, and before November 13, 1997, the interest rate is the weighted average of the interest rates on the loans consolidated, rounded upward to the nearest whole percent.

3. With respect to FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after November 13, 1997, and before October 1, 1998, the interest rate may not exceed 8.25 percent. The interest rate for the period from July 1, 2007, through June 30, 2008, is 8.02 percent (4.92 percent plus 3.1 percent).

4. With respect to FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after October 1, 1998, the interest rate may not exceed 8.25 percent. The interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest higher  $\frac{1}{8}$  of one percent.

5. With respect to consolidation loans, the interest rate equals the average of the bond equivalent rates of the 91-day Treasury bills auctioned for the quarter ending prior to July 1, plus three percent. For the quarter ending before July 1, 2007, the average 91-day Treasury bill rate was 4.895 percent (rounded to 4.90 percent). The maximum interest rate for the period from July 1, 2007, through June 30, 2008, is 7.90 percent (4.90 percent plus 3.0 percent). If a portion of a Consolidation loan is attributable to a loan made under subpart I of part A of title VII of the Public Health Service Act, the maximum interest rate for that portion of the Consolidation loan is determined annually, for each 12-month

period beginning on July 1 and ending on June 30.

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**Program Authority:** 20 U.S.C. 1077a *et seq.*

Dated: October 31, 2007.

**Lawrence A. Warder,**

*Acting Chief Operating Officer, Federal Student Aid.*

[FR Doc. E7-21806 Filed 11-5-07; 8:45 am]

**BILLING CODE 4000-01-P**

## DEPARTMENT OF EDUCATION

### William D. Ford Federal Direct Loan Program

**AGENCY:** Federal Student Aid, Department of Education.

**ACTION:** Notice of interest rates for the William D. Ford Federal Direct Loan Program for the period July 1, 2007 through June 30, 2008.

**SUMMARY:** The Acting Chief Operating Officer for Federal Student Aid announces the interest rates for the period July 1, 2007 through June 30, 2008 for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, Room 114I2, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 219-7037.

If you use a telecommunications device for the deaf (TDD), you may call the Federal Relay Service (FRS) at 1-800-877-8339.

Individuals with disabilities may obtain this document in an alternative format (e.g., Braille, large print, audiotape, or computer diskette) 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 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).

The Direct Loan Program includes loans with variable interest rates and loans with fixed interest rates. Most loans made under the Direct Loan Program have variable interest rates that change each year. 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. Pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), the interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans that are first disbursed on or after July 1, 2006, have a fixed interest rate of 6.80 percent. Direct PLUS Loans that are first disbursed on or after July 1, 2006, have a fixed interest rate of 7.90 percent.

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 Loans for which the application was received on or after February 1, 1999 have a fixed interest rate based on the weighted average of the loans that are consolidated, rounded up to the nearest higher  $\frac{1}{8}$  of one percent.

Pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), the Direct Loan interest rate formulas use the bond equivalent rates of the 91-day Treasury bills at the final auction held before June 1 of each year plus a statutory add-on percentage to determine the variable interest rate for all Direct Subsidized Loans and Direct Unsubsidized Loans; Direct Consolidation Loans for which the application was received on or after July 1, 1998 and before February 1, 1999; and Direct PLUS Loans disbursed on or after July 1, 1998.

The bond equivalent rate of the 91-day Treasury bills auctioned on May 29, 2007, which is used to calculate the interest rates on these loans, is 4.919 percent, which is rounded to 4.92 percent.

In addition, pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), as

amended by Public Law 106-554, the Consolidated Appropriations Act, 2001, the interest rate for Direct PLUS Loans that were disbursed on or after July 1, 1994 and on or before July 1, 1998, is calculated based on the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus a statutory add-on percentage.

The weekly average of 1-year constant maturity Treasury yield for the last week ending on or before June 26, 2007 is 4.95 percent.

Below is specific information on the calculation of the interest rates for the Direct Loan Program. This information is listed in order by the date a loan was first disbursed or by the date that the Consolidation Application was received.

**For Direct Loan Program Loans First Disbursed On or After July 1, 1994, and Before July 1, 1995**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1994, and before July 1, 1995, is 8.02 percent (4.92 percent plus 3.1 percent) during all periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1994 and before July 1, 1995, is 8.05 (4.95 percent plus 3.1 percent) percent for all periods.

**For Direct Loan Program Loans First Disbursed On or After July 1, 1995, and Before July 1, 1998**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond

equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.5 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1995, and before July 1, 1998, is 7.42 percent (4.92 percent plus 2.5 percent) during in-school, grace, and deferment periods and 8.02 percent (4.92 percent plus 3.1 percent) during all other periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1995 and before July 1, 1998, is 8.05 percent (4.95 percent plus 3.1 percent) during all periods.

**For Direct Loans First Disbursed On or After July 1, 1998, and Before October 1, 1998**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1998 and before October 1, 1998, is 6.62 percent (4.92 percent plus 1.7 percent) during in-school, grace, and deferment periods and 7.22 percent (4.92 percent plus 2.3 percent) during all other periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the bond equivalent rate of the

91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were disbursed on or after July 1, 1998, and before October 1, 1998, is 8.02 percent (4.92 percent plus 3.1 percent) during all periods.

**For Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans First Disbursed On or After October 1, 1998, and Before July 1, 2006**

The interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans that were disbursed after July 1, 1998, and before July 1, 2006, is 6.62 percent (4.92 percent plus 1.7 percent) during in-school, grace, and deferment periods and 7.22 percent (4.92 percent plus 2.3 percent) during all other periods.

The interest rate for Direct PLUS Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct PLUS Loans that were disbursed after July 1, 1998, and before July 1, 2006, is 8.02 percent (4.92 percent plus 3.1 percent) during all periods.

**For Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans First Disbursed On or After July 1, 2006**

The interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans that were first disbursed on or after July 1, 2006 is a fixed interest rate of 6.80 percent during all periods.

The interest rate for Direct PLUS Loans that were first disbursed on or after July 1, 2006 is a fixed interest rate of 7.90 percent during all periods.

**For Direct Consolidation Loans First Disbursed On or After October 1, 1998 and For Which the Application Was Received Before October 1, 1998**

The interest rate for Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after October 1, 1998 and for which the application was received before October 1, 1998, is 6.62 percent (4.92 percent plus 1.7 percent) during in-school, grace, and deferment periods and 7.22 percent (4.92 percent plus 2.3 percent) during all other periods.

The interest rate for Direct PLUS Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after October 1, 1998 and for which the application was received before October 1, 1998, is 8.02 percent (4.92 percent plus 3.1 percent) during all periods.

**For Direct Consolidation Loans For Which the Application Was Received On or After October 1, 1998, and Before February 1, 1999**

The interest rate for Direct Consolidation Loans for which the application was received on or after October 1, 1998 and before February 1, 1999 is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2007, to June 30, 2008, the interest rate for Direct Consolidation Loans for which the application was received on or after October 1, 1998 and before February 1, 1999, is 7.22 percent (4.92 percent plus 2.3 percent) during all periods.

**For Direct Consolidation Loans For Which the Application Was Received On or After February 1, 1999**

The interest rate for Direct Consolidation Loans for which the application was received on or after February 1, 1999, is the lesser of 8.25 percent, or the weighted average of the loans consolidated, rounded to the nearest higher  $\frac{1}{8}$  of one percent.

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

Dated: October 31, 2007.

**Lawrence A. Warder,**

*Acting Chief Operating Officer, Federal Student Aid.*

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**ELECTION ASSISTANCE COMMISSION**

**Proposed Guidance on Voluntary Voting System Guidelines**

**AGENCY:** United States Election Assistance Commission.

**ACTION:** Notice of TGDC draft recommendations of Voluntary Voting System Guidelines and request for comments.

**SUMMARY:** The Help America Vote Act of 2002 (HAVA) (Pub. L. 107-252, October 29, 2002) established the U.S. Election Assistance Commission (EAC). Section 202 of HAVA directs the EAC to adopt voluntary voting system guidelines (VVSG) and to provide for the testing, certification, decertification, and recertification of voting system hardware and software. The VVSG provides specifications and standards against which voting systems can be tested to determine if they provide basic functionality, accessibility, and security capabilities. Section 221 of HAVA

mandates the creation of the Technical Guidelines Development Committee (TGDC) to assist the EAC in developing its voluntary voting system guidance. The TGDC has recommended standards to the EAC. These recommended standards were submitted by the TGDC to the EAC's Executive Director pursuant to section 221 of HAVA.

As part of its development process the EAC is seeking public comment on the TGDC's recommended standards. The EAC encourages the public to offer specific and detailed comments on all aspects and sections of the requirements. The EAC is particularly interested in receiving comments on three distinct issues:

- (1) The concept of Software Independence and the corresponding requirements for Independent Voter Verifiable Records and the Innovation class;
- (2) Open Ended Vulnerability Testing; and
- (3) the usability and accessibility benchmarks developed for this iteration of the VVSG.

All three of these concepts are new to the VVSG and could have a substantial impact on the cost of implementation and on the security and accessibility of voting systems.

**DATES:** Comments must be received on or before 4 p.m. on March 5, 2008.

**Submission of Comments:** The EAC provides two means of submission of comments: (1) On-line electronic comment form at <http://www.eac.gov>, and (2) by mail to Voluntary Voting System Guidelines Comments, U.S. Election Assistance Commission, 1225 New York Ave., NW., Suite 1100, Washington, DC 20005. Commenters are encouraged to submit comments electronically to ensure timely receipt and consideration.

In order to allow efficient and effective review of comments the EAC requests that:

- (1) Comments should refer to the specific section that is the subject of the comment.
- (2) Comments regarding a term that is included or that should be added to the "Appendix A: Definitions of Words with Special Meanings" should reference the term, part, and section number to which the comment refers.
- (3) General comments regarding the entire document or comments that refer to more than one section should be made as specifically as possible so that EAC can clearly understand to which portion(s) of the documents the comment refers.
- (4) To the extent that a comment suggests a change in the wording of a