

from the Department (34 CFR 100.4, 104.5, 106.4, 108.8, and 110.23).

VII. Agency Contact

FOR FURTHER INFORMATION CONTACT:

Lana Shaughnessy, U.S. Department of Education, 400 Maryland Avenue SW., room 3E231, Washington, DC 20202–6335. Telephone: (202) 205–2528 or by email: Lana.Shaughnessy@ed.gov.

If you use a TDD or TTY, call the FRS, toll free, at 1–800–877–8339.

VIII. Other Information

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Dated: January 18, 2013.

Deborah Delisle,

Assistant Secretary for Elementary and Secondary Education.

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DEPARTMENT OF EDUCATION

Extension of Approval Period for Certain Tests Used in the National Reporting System for Adult Education

AGENCY: Office of Vocational and Adult Education, Department of Education.

ACTION: Extension of approval period.

SUMMARY: The Secretary announces an extension of the approval period for tests that were determined to be suitable for use in the National Reporting System for a period of three years, which would otherwise expire on February 2, 2013.

The approval period for these tests is extended to September 30, 2013. This extension of the approval period will allow for the completion of the current National Reporting System assessment review cycle.

FOR FURTHER INFORMATION CONTACT: John LeMaster, Department of Education, 400 Maryland Avenue SW., Room 11159, PCP, Washington, DC 20202–7240. Telephone: (202) 245–6218 or by email: John.LeMaster@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.

SUPPLEMENTARY INFORMATION:

Background

On January 14, 2008, the Department published in the **Federal Register** final regulations for 34 CFR part 462, Measuring Educational Gain in the National Reporting System for Adult Education (NRS regulations) (73 FR 2306). The NRS regulations established the process that the Secretary uses to determine the suitability of tests for use in the NRS. We annually publish in the **Federal Register**, and post on the Internet at www.nrsweb.org, a list of the names of tests and the educational functioning levels the tests are suitable to measure in the NRS as required by 34 CFR 462.12(c)(2).

On April 16, 2008, we published in the **Federal Register** a notice providing test publishers an opportunity to submit tests for review under the NRS regulations (73 FR 20616) (April 2008 notice). On February 2, 2010, after completing a review of tests submitted in response to the April 2008 notice, we published in the **Federal Register** a notice (February 2010 notice) listing the tests and test forms that the Secretary determined to be suitable for use in the NRS (75 FR 5303). The Secretary determined tests and test forms to be suitable for a period of either seven or three years from the date of the February 2010 notice. A seven-year approval required no additional action on the part of the publisher, unless the information that the publisher submitted as a basis for the Secretary's review was inaccurate or unless the test was substantially revised. A three-year approval required a set of conditions to be met in order to gain a longer approval period. If the conditions were met, the Secretary would approve a period of time for which the test may continue to be used in the NRS. The three-year approvals expire on February 2, 2013.

On September 12, 2011, we published in the **Federal Register** (76 FR 56188) a

notice (September 2011 notice) to update the list published on February 2, 2010 (75 FR 5303) and clarify and include suitable test delivery formats. On August 6, 2012, we published in the **Federal Register** (77 FR 46749) a notice (August 2012 notice) announcing the same list of test forms and computer delivery formats that continued to be suitable for use in the NRS, but also announcing a period during which States may sunset an expiring test and transition to other tests suitable for use in the NRS. Specifically, under the sunset provision, States may continue to use tests with three-year NRS approvals expiring on February 2, 2013, during a transition period ending on June 30, 2014. States may use the transition period to select new tests determined to be suitable by the Department, purchase appropriate inventories of assessment materials, and provide training to staff. Finally, on September 6, 2012, we announced in the **Federal Register** (77 FR 54904) the next NRS review cycle, inviting publishers to submit tests by October 1, 2012 so that the Department may determine their suitability for use in the NRS. The Department is currently conducting the assessment reviews.

Extension of Approval Period for Expiring Tests

As stated, the Department previously determined that certain tests were suitable for use in the NRS for a period of three years, beginning on February 2, 2010 and expiring on February 2, 2013. The expiration of the three-year approvals will occur during the Department's current NRS assessment reviews. To allow for the completion of the current NRS assessment review cycle, the Secretary is extending the approval period for these tests to September 30, 2013. Thus, all tests determined to be suitable for use in the NRS through February 2, 2013 may continue to be used in the NRS through September 30, 2013. This extension does not affect the sunset period for expiring tests provided in the August 2012 notice; the sunset period is available until it ends on June 30, 2014. (*Authority:* 34 CFR 462.14)

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Program Authority: 20 U.S.C. 9212.

Dated: January 22, 2013.

Johan Uvin,

Deputy Assistant Secretary for Policy and Strategic Initiatives.

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DEPARTMENT OF EDUCATION

Annual Notice of Interest Rates of Federal Student Loans Made Under the William D. Ford Federal Direct Loan Program

AGENCY: Federal Student Aid, Department of Education.

ACTION: Notice.

Catalog of Federal Domestic Assistance (CFDA) Number: 84.268.

DATES: This notice is effective January 25, 2013.

SUMMARY: In accordance with by 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, 2012, through June 30, 2013, for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program. 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 11411, Washington, DC 20202. Telephone: (202) 377-3681 or by email: ian.foss@ed.gov.

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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).

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 Loans for which the application was received on or after February 1, 1999, 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 $\frac{1}{8}$ of one percent up to a maximum rate of 8.25 percent.

Under section 455(b) of the HEA, the Direct Loan variable interest rates are based on formulas that use the bond equivalent rates of the 91-day Treasury bills auctioned at the final auction held

before June 1 of each year, plus a statutory add-on percentage. These formulas apply to 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. 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 29, 2012, which is used to calculate the interest rates on these loans, is 0.086 percent, which is rounded to 0.09 percent.

In addition, under section 455(b)(4) of the HEA, the interest rate for Direct PLUS Loans that were first disbursed on or after July 1, 1994, and before July 1, 1998, 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 22, 2012, which is used to calculate the interest rate on these loans, is 0.19 percent.

This notice includes five charts containing specific information on the calculation of the interest rates for loans made under the Direct Loan Program.

Chart 1 contains information on the interest rates for variable-rate Direct Subsidized and Direct Unsubsidized Loans.

Chart 2 contains information on the interest rates for variable-rate Direct PLUS Loans.

Chart 3 contains information on the interest rates for variable-rate Direct Subsidized Consolidation Loans and Direct Unsubsidized Consolidation Loans.

Chart 4 contains information on the interest rates for variable-rate Direct PLUS Consolidation Loans.

Chart 5 contains information on the interest rates for fixed-rate Direct Subsidized, Direct Unsubsidized, and Direct PLUS Loans.

CHART 1—VARIABLE-RATE DIRECT SUBSIDIZED AND DIRECT UNSUBSIDIZED LOANS

Cohort		Max. rate (percent)	Index rate	Margin		Total rate	
First disbursed on or after	First disbursed before		91-Day T-Bill rate (percent)	In-school, grace, deferment (percent)	All other periods (percent)	In-school, grace, deferment (percent)	All other periods (percent)
7/1/1994	7/1/1995	8.25	0.09	3.10	3.10	3.19	3.19