

**North Carolina State Education Assistance Authority**

**Guaranteed Student Loan Revenue Bonds**

**2005 Series P Quarterly Report**

**Distribution Date: December 1, 2014**

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## **I. Principal Parties to the Transaction**

<b>Issuer</b>	<b>North Carolina State Education Assistance Authority</b>
<b>Servicer</b>	<b>College Foundation, Inc.</b> <b>Services, administers and makes collections with respect to the Guaranteed Student Loans. The Servicer is compensated quarterly for these services.</b>
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon</b> <b>Acts for the benefit of and to protect the interests of the bondholders and acts as paying agent for the bonds. Also acts on behalf of the bondholders and represents their interests in the exercise of their rights under the 1995 General Resolution. The Trustee is compensated annually for these services.</b>

## **II. Explanations, Definitions, Abbreviations**

<b>Record Date</b>	<b>With respect to any principal or interest to be paid on a distribution date, the Business Day prior to the distribution date.</b>
<b>CPR</b>	<b>Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the principal balance that was paid back earlier than scheduled.</b>
<b>Ending Balance Factor</b>	<b>For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding Bonds (after any payments of principal are made) by the original principal balance of the Bonds.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>6/30/2014</b>	<b>Activity</b>	<b>9/30/2014</b>
i.	Portfolio Principal Balance	\$174,794,714.65	-\$7,567,862.41	\$167,226,852.24
ii.	Accrued Interest to be Capitalized	745,071.57		764,197.26
iii.	Pool Balance (III.A.i + IIIA.ii)	\$175,539,786.22		\$167,991,049.50
iv.	Borrower Accrued Interest	\$1,683,484.34		\$1,742,012.51
v.	Weighted Average Coupon (WAC) - Gross	4.25%		4.24%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	3.79%		3.80%
vii.	Weighted Average Payments Made	44		45
viii.	Weighted Average Remaining Months to Maturity *	100		100
ix.	Number of Loans	66,565		63,782
x.	Number of Borrowers	37,170		35,608
xi.	Average Borrower Indebtedness	\$4,702.57		\$4,696.32

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>			
<b>First Date in Accrual Period</b>	<b>9/02/2014</b>	<b>First Date in Collection Period</b>	<b>8/01/2014</b>	<b>Record Date</b>	<b>11/28/2014</b>
<b>Last Date in Accrual Period</b>	<b>11/30/2014</b>	<b>Last Date in Collection Period</b>	<b>10/31/2014</b>	<b>Distribution Date</b>	<b>12/01/2014</b>
<b>Days in Accrual Period</b>	<b>90</b>				

<b>Bonds</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>9/02/2014</b>	<b>Interest Due</b>	<b>12/01/2014</b>
2005 Series P	658262DV9	LIBOR	0.11%	0.23360%	0.34360%	6/01/2020	\$131,053,000.00	\$112,574.53	\$122,653,000.00

\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$25,882,723.46 and represent 14.93% of the total loans currently in repayment. For the current period, these loans total \$27,180,797.23 and represent 16.41% of the total loans currently in repayment.

**III. Trust Parameters (continued)**

<b>C. Balance Sheet and Parity Percentage of the Trust Estate</b>	<b>6/30/2014</b>	<b>9/30/2014</b>
i. Student Loan Principal Balance	\$174,794,714.65	\$167,226,852.24
ii. Borrower Accrued Interest	1,683,484.34	1,742,012.51
iii. Accrued Interest Subsidy and Special Allowance	-542,553.89	-521,687.46
iv. Value of Debt Service Reserve Fund	4,443,120.00	4,170,870.00
v. Other cash and Investments Less Accrued Operating Costs	6,483,738.41	3,973,445.41
vi. Total Assets	\$186,862,503.51	\$176,591,492.70
vii. Bonds Outstanding	139,029,000.00	\$131,053,000.00
viii. Bond Accrued Interest	37,781.71	24,661.26
ix. Total Liabilities	\$139,066,781.71	\$131,077,661.26
x. Parity Percentage (III.C.vi/III.C.ix)	134.37%	134.72%

**IV. Student Loan Default Summary****A. Student Loan Defaults**

i. Principal Balance of Student Loans on March 31, 2011	\$315,740,366.21
ii. Interest Capitalized to Date on Student Loans Since March 31, 2011	11,223,404.99
iii. Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$326,963,771.20
iv. Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,487,901.62
v. Cumulative Principal Balance of Defaulted Student Loans since March 31, 2011	\$31,692,310.11
vi. Cumulative Default Rate (IV.A.v / IV.A.iii)	9.69%

**B. Student Loan Recovery**

i. Default Claims Principal Balance Reimbursed During Period	\$1,487,901.62
ii. Principal Balance of Loans Having a Claim Paid During Period	1,517,587.06
iii. Cumulative Default Claims Principal Balance Reimbursed since March 31, 2011	31,692,310.11
iv. Cumulative Principal Balance of Loans Having a Claim Paid since March 31, 2011	32,281,265.22
v. Cumulative Principal Reimbursement Rate (IV.B.iii / IV.B.iv)	98.18%

**C. Claim Rejects**

i. Principal of Default Claims Rejected During Period	\$0.00
ii. Cumulative Principal of Default Claims Rejected since March 31, 2011	0.00
iii. Cumulative Gross Reject Rate (IV.C.ii / IV.A.v)	0.00%

Note: data in this section uses March 31, 2011 as a start date because much of the loan portfolio was transferred out as a result of refinancings in 2010 and early 2011.

**V. Transactions for the Time Period**

7/01/2014 - 9/30/2014

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$5,665,093.52
ii. Principal Collections from Guaranty Agency	1,487,901.62
iii. Principal Repurchases/Reimbursements by Servicer	-654,376.22
iv. Paydown due to Loan Consolidation	1,608,862.50
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$8,107,481.42</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$29,685.44
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	1,741.31
iv. Interest Capitalized into Principal During Collection Period	-571,045.76
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$539,619.01</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (V.A.vi + V.B.vi + V.C.i)</b>	<b>\$7,567,862.41</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$798,265.93
ii. Interest Claims Received from Guaranty Agency	36,411.74
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	18,762.96
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
<b>ix. Total Interest Collections</b>	<b>\$853,440.63</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$1,152.92
ii. Interest Losses - Other	0.67
iii. Interest Capitalized into Principal During Collection Period	571,045.76
iv. Other Adjustments	-5.07
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$572,194.28</b>
<b>G. Total Student Loan Interest Activity (V.E.ix + V.F.v)</b>	<b>\$1,425,634.91</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$745,071.57
ii. Interest Capitalized into Principal during Collection Period (V.B.iv)	-571,045.76
iii. Change in Interest Expected to be Capitalized	590,171.45
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$764,197.26</b>

## VI. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Pool Balance	Current Quarter CPR	Cumulative CPR *	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
6/30/2011	\$304,488,187.95	7.01%	7.01%	\$5,585,920.82	\$211,545,094.52	\$199,229,007.91	12.79%
9/30/2011	\$293,517,903.43	4.99%	6.20%	\$3,777,811.76	\$207,099,162.36	\$196,503,622.35	9.80%
12/31/2011	\$281,854,766.94	6.34%	6.37%	\$4,657,111.10	\$188,599,368.91	\$177,884,114.32	11.82%
3/31/2012	\$269,582,907.52	7.72%	6.85%	\$5,473,041.61	\$205,447,500.44	\$189,727,861.11	19.07%
6/30/2012	\$254,651,757.54	12.12%	8.07%	\$8,358,907.59	\$189,795,562.79	\$171,819,920.72	25.18%
9/30/2012	\$239,109,292.55	14.22%	9.35%	\$9,345,321.35	\$180,756,502.88	\$162,919,108.47	26.39%
12/31/2012	\$227,069,675.44	10.25%	9.70%	\$6,225,911.76	\$162,134,036.35	\$147,110,556.40	24.31%
3/31/2013	\$216,465,203.91	8.87%	9.81%	\$5,085,965.75	\$163,248,084.05	\$149,713,083.82	21.22%
6/30/2013	\$207,961,472.35	5.91%	9.53%	\$3,190,778.91	\$153,684,705.33	\$142,175,598.02	18.43%
9/30/2013	\$199,760,263.43	5.97%	9.40%	\$3,096,973.07	\$147,995,762.05	\$136,839,529.65	18.39%
12/31/2013	\$191,589,193.56	6.55%	9.36%	\$3,270,296.17	\$140,450,187.69	\$126,775,659.77	25.88%
3/31/2014	\$183,191,050.42	7.69%	9.44%	\$3,701,994.09	\$137,759,064.63	\$129,291,261.48	13.37%
6/30/2014	\$175,539,786.22	6.79%	9.38%	\$3,113,850.58	\$127,598,084.23	\$120,129,210.49	12.18%
9/30/2014	\$167,991,049.50	7.28%	9.44%	\$3,202,741.42	\$127,155,111.19	\$119,546,322.06	12.79%

Note: Includes both voluntary prepayments and default reimbursements of principal.

\* From 3/31/2011

**VII. Cash Payment Detail and Available Funds****A. Debt Service Reserve Fund Reconciliation**

i.	Balance on Prior Distribution Date	9/02/2014	\$4,170,870.00
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		3,931,590.00
iv.	Releases or Replenishments in Waterfall Process		-239,280.00
v.	<b>Balance on Current Distribution Date</b>		<b>\$3,931,590.00</b>

**B. Revenue Reconciliation Fund Reconciliation**

i.	Balance on Prior Distribution Date	9/02/2014	\$686.96
ii.	Draws Due to Liquidity Needs		0.00
iii.	Transfers into the Fund During Current Waterfall Process		8,400,300.93
iv.	Transfers to Principal Account for Bond Principal Payments		-8,400,000.00
v.	Other Transfers		0.00
vi.	<b>Balance on Current Distribution Date</b>		<b>\$987.89</b>

**C. General Revenue Fund Reconciliation**

i.	Beginning Balance		\$0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		239,280.00
iii.	Amount by which the Operating Fund and Rebate Fund Exceed Respective Requirement		0.00
iv.	Amount in the General Revenue Fund Received by the Servicer During the Collection Period		9,730,122.07
v.	Interest earned in Investment Obligations During the Collection Period		313.51
vi.	Interest Subsidy Received		0.00
vii.	Special Allowance Payments Received		0.00
viii.	Less Funds Previously Transferred: Negative Special Allowance		-521,687.45
ix.	Consolidation Loan Rebate Fee		-79,330.50
x.	Other		0.00
xi.	<b>Available Funds for Payment Waterfall</b>		<b>\$9,368,697.63</b>

**D. Funds Remitted During Collection Period: Operating Fund**

i.	Servicing Fees		\$267,464.17
ii.	Trustee Fees		0.00
iii.	Administrator Fees		0.00
iv.	Other		0.00
v.	<b>Total</b>		<b>\$267,464.17</b>



**VIII. Distributions****A. Waterfall Summary**

		<b>Remaining Funds Balance</b>
	Total Available Funds for Distribution (VII.C.xi)	\$9,368,697.63
	To set aside within the General Revenue Fund, to meet the Department Reserve Requirement	\$602,000.00
i.	To the Operating Fund, for the payment of Servicing Fees	\$253,822.17
ii.	To the Interest Account, for the payment of interest on Senior Lien Bonds	\$112,574.53
iii.	To the Principal Account, for the payment of principal maturing on Senior Lien Bonds	\$0.00
iv.	To the Interest Account, for the payment of interest on Subordinate Lien bonds	N/A
v.	To the Principal Account, for the payment of principal maturing on Subordinate Lien Bonds	N/A
vi.	To Replenish the Senior Lien Account of the Debt Service Reserve Fund	\$0.00
vii.	To Replenish the Subordinate Lien Account of the Debt Service Reserve Fund	N/A
viii.	To the Operating Fund, to meet the Operating Fund Requirement	\$0.00
ix.	The balance to the Revenue Reconciliation Fund	\$8,400,300.93

**VIII. Distributions** (Continued from previous page)

**B. Payment Detail for Distribution on** 12/01/2014

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
2005 Series P Bonds	\$112,574.53	\$112,574.53	\$8,400,000.00	\$8,512,574.53

\* Principal on the 2005 Series P bonds is due on the Stated Maturity Date of 6/01/2020.

**C. Bond Principal Balances**

	<u>9/02/2014</u>	<u>Principal Paid</u>	<u>12/01/2014</u>
2005 Series P Bonds	\$131,053,000.00	\$8,400,000.00	\$122,653,000.00
Ending Balance Factor	0.436843333	0.028000000	0.408843333

**IX. Portfolio Characteristics as of 9/30/2014 \***
**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014	6/30/2014	9/30/2014
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	78	67	\$194,743.46	\$170,267.43	0.11%	0.10%	150	149	0	0
Unsubsidized Loans	62	55	166,718.40	153,082.98	0.10%	0.09%	147	150	0	0
<b>Grace:</b>										
Subsidized Loans	54	55	146,076.45	149,513.99	0.08%	0.09%	125	123	0	0
Unsubsidized Loans	39	34	109,778.01	90,871.88	0.06%	0.05%	124	125	0	0
<b>Total Interim</b>	<b>233</b>	<b>211</b>	<b>\$617,316.32</b>	<b>\$563,736.28</b>	<b>0.35%</b>	<b>0.34%</b>	<b>138</b>	<b>138</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	5,214	4,139	\$19,287,688.75	\$15,417,671.32	11.03%	9.22%	127	125	8	8
Second Year of Repayment	5,686	5,339	20,169,580.95	18,983,906.68	11.54%	11.35%	119	122	18	18
Third Year of Repayment	4,473	4,075	14,020,446.20	12,894,431.12	8.02%	7.71%	118	114	31	30
More than 3 years of repayment	35,095	33,847	72,918,299.76	70,599,790.01	41.72%	42.22%	74	75	76	77
	50,468	47,400	126,396,015.66	117,895,799.13	72.31%	70.50%	93	92	51	53
<b>Deferment:</b>										
Subsidized Loans	4,983	4,915	12,726,656.54	12,542,453.72	7.28%	7.50%	126	127	22	23
Unsubsidized Loans	3,973	3,888	13,067,473.55	12,751,667.49	7.48%	7.63%	125	128	21	23
<b>Forbearance</b>										
Subsidized Loans	3,537	3,789	9,824,436.67	10,568,280.16	5.62%	6.32%	108	109	27	27
Unsubsidized Loans	3,119	3,281	11,403,720.38	11,924,725.72	6.52%	7.13%	110	108	30	29
<b>Total Repayment</b>	<b>66,080</b>	<b>63,273</b>	<b>\$173,418,302.80</b>	<b>\$165,682,926.22</b>	<b>99.21%</b>	<b>99.08%</b>	<b>100</b>	<b>100</b>	<b>44</b>	<b>45</b>
Claims in Progress	252	298	\$759,095.53	\$980,189.74	0.43%	0.59%	99	104	31	27
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>66,565</b>	<b>63,782</b>	<b>\$174,794,714.65</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100</b>	<b>100</b>	<b>44</b>	<b>45</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 3,147 loans for the prior period and 3,065 loans for the current period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the prior period, these loans total \$25,882,723.46 and represent 14.93 % of the total loans currently in repayment. For the current period, these loans total \$27,180,797.23 and represent 16.41 % of the total loans currently in repayment.

**IX. Portfolio Characteristics as of 9/30/2014****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$323,350.41	0.19%	29
Grace	240,385.87	0.14%	3
Deferment	25,294,121.21	15.13%	19
Forbearance	22,493,005.88	13.45%	2
Repayment	117,895,799.13	70.50%	92
Claims	980,189.74	0.59%	N/A
<b>Total</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>	<b>67</b>

\* Includes grace period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$27,180,797.23 and represent 16.41 % of the total loans currently in repayment.

**X. Portfolio Characteristics by Loan and School Type as of 9/30/2014 \*\***

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	28,878	\$63,537,335.95	38.00%
Unsubsidized Stafford Loans	23,108	64,630,904.77	38.65%
Subsidized Consolidation Loans	4,052	13,475,578.81	8.06%
Unsubsidized Consolidation Loans	4,729	16,008,070.11	9.57%
SLS Loans	0	0.00	0.00%
PLUS Loans - Parent	2,879	8,106,054.78	4.85%
PLUS Loans - Graduate/Professional	136	1,468,907.82	0.88%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

  

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	53,955	\$145,605,803.02	87.07%
Two Year	6,315	13,083,118.93	7.82%
For Profit	3,441	8,112,294.26	4.85%
Out of Country/Unknown	71	425,636.03	0.26%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

\*\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 3,065 loans for the current period.

**XI. Servicer Totals as of 9/30/2014**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$167,226,852.24	100.00%

**XII. Collateral Tables as of 9/30/2014 \***

**A. Distribution by Borrower Interest Rate Type**

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	25,054	\$82,746,457.05	49.48%
Variable Rate	38,728	84,480,395.19	50.52%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

**B. Distribution by Borrower Interest Rate**

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	14,211	\$26,876,939.60	16.07%
2.00% to 2.9999%	25,437	60,242,820.74	36.03%
3.00% to 3.9999%	4,173	11,868,835.17	7.10%
4.00% to 4.9999%	3,651	11,888,719.19	7.11%
5.00% to 5.9999%	7,386	24,671,091.98	14.75%
6.00% to 6.9999%	6,878	22,263,215.95	13.31%
7.00% or greater	2,046	9,415,229.61	5.63%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

**C. Distribution by Date of First Disbursement  
(Dates Correspond to Changes  
in Special Allowance Support Level)**

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	42,632	\$100,043,963.63	59.83%
April 1, 2006 - September 30, 2007	13,889	44,393,555.42	26.55%
October 1, 2007 and after	7,261	22,789,333.19	13.63%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

**D. Distribution by Number of Months Remaining Until Scheduled Maturity \*\***

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	621	\$180,194.21	0.13%
13 - 24	2,469	1,195,851.99	0.85%
25 - 36	4,375	4,096,271.35	2.92%
37 - 48	5,834	7,495,225.55	5.35%
49 - 60	7,032	13,141,632.22	9.38%
61 - 72	6,837	16,347,282.39	11.67%
73 - 84	6,583	19,235,777.09	13.74%
85 - 96	4,128	12,057,258.48	8.61%
97 - 108	5,665	18,889,011.86	13.49%
109 - 120	7,109	25,445,224.80	18.17%
121 - 132	1,813	5,848,218.70	4.18%
133 - 144	799	2,541,508.34	1.81%
145 - 156	454	1,561,067.57	1.11%
157 - 168	230	745,879.84	0.53%
169 - 180	184	705,417.69	0.50%
181 - 192	127	544,603.75	0.39%
193 - 204	42	225,577.88	0.16%
205 - 216	55	223,325.71	0.16%
217 - 228	47	419,297.02	0.30%
229 - 240	105	537,201.83	0.38%
241 - 252	250	1,116,343.79	0.80%
253 - 264	501	2,336,093.41	1.67%
265 - 276	312	1,280,765.06	0.91%
277 - 288	410	1,855,113.22	1.32%
289 - 300	312	1,611,071.87	1.15%
Greater than 300	114	410,839.39	0.29%
<b>Total</b>	<b>56,408</b>	<b>\$140,046,055.01</b>	<b>100.00%</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 3,065 loans for the current period.

\*\* As of the date of this data, excludes loans for which the borrower is repaying under an Income-Based Repayment Schedule. For the current period, these loans total \$27,180,797.23 and represent 16.41 % of the total loans currently in repayment.

**XII. Collateral Tables as of 9/30/2014 \* (continued from previous page)****E. Distribution by Date of First Disbursement  
(Dates Correspond to Changes in Guaranty Percentage)**

<b>Disbursement Date</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Prior to October 1, 1993	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	45,780	108,367,813.85	64.80%
July 1, 2006 and after	18,002	58,859,038.39	35.20%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

**F. Distribution by Current Balance**

<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
\$0 to \$4,999	55,179	\$102,970,842.21	61.58%
\$5,000 to \$9,999	7,570	49,183,803.50	29.41%
\$10,000 to \$14,999	722	8,484,583.34	5.07%
\$15,000 to \$19,999	193	3,246,493.24	1.94%
\$20,000 to \$24,999	53	1,181,865.86	0.71%
\$25,000 to \$29,999	28	774,500.49	0.46%
\$30,000 to \$34,999	17	547,117.68	0.33%
\$35,000 to \$39,999	10	378,413.75	0.23%
\$40,000 to \$44,999	6	252,337.99	0.15%
\$45,000 to \$49,999	2	96,727.29	0.06%
\$50,000 to \$54,999	1	52,634.13	0.03%
\$55,000 to \$59,999	1	57,532.76	0.03%
\$60,000 to \$64,999	0	0.00	0.00%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	0	0.00	0.00%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

\* Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 3,065 loans for the current period.

**XII. Collateral Tables as of 9/30/2014 \* (continued from previous page)**

**G. Distribution by Guaranty Agency**

<b>Guaranty Agency</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
NCSEAA	63,782	\$167,226,852.24	100.00%

**H. Distribution by SAP Interest Rate Index \*\***

<b>SAP Interest Rate</b>	<b>Wtd Avg Margin</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
1 Month LIBOR	2.35%	59,128	\$156,488,350.53	93.58%
91 Day T-Bill Index	2.93%	4,654	10,738,501.71	6.42%
<b>Total</b>	<b>2.38%</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

\*\* \$0 not eligible for SAP.

**I. Distribution by Days Delinquent**

<b>Days Delinquent</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Not in Repayment	16,084	\$48,350,863.37	28.91%
0 to 30	40,043	\$94,977,503.07	56.80%
31 to 60	2,307	6,944,652.19	4.15%
61 to 90	1,494	4,710,603.41	2.82%
91 to 120	1,196	3,680,042.16	2.20%
121 to 150	847	2,900,675.93	1.73%
151 to 180	583	1,801,162.09	1.08%
181 and above	1,228	3,861,350.02	2.31%
<b>Total</b>	<b>63,782</b>	<b>\$167,226,852.24</b>	<b>100.00%</b>

\*Consolidation Loans having both subsidized and unsubsidized components are listed as separate loans for purposes of these tables. As a result, there is no change to principal balance, but the loan count increases by 3,065 loans for the current period.

**XIII. Bond Interest Rates for Next Distribution Date**

Next Distribution Date 3/02/2015  
First Date in Accrual Period 12/01/2014  
Last Date in Accrual Period 3/01/2015  
Days in Accrual Period 91

<b>Bonds</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>
2005 Series P	658262DV9	LIBOR	0.11%	0.23560%	0.34560%

**XIV. Items to Note**