

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: April 27, 2015

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I. Principal Parties to the Transaction

Issuer	North Carolina State Education Assistance Authority
Servicer	College Foundation, Inc. Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
Trustee, Paying Agent and Registrar	The Bank of New York Mellon Trust Company, N.A. Acts for the benefit of and to protect the interests of the Noteholders and acts as paying agent for the notes. Also acts on behalf of the Noteholders and represents their interests in the exercise of their rights under the 2012-1 General Resolution. The Trustee is compensated annually for these services.
Backup Servicer	Nelnet Servicing, LLC Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

II. Explanations, Definitions, Abbreviations

Pool Balance	For any date, the aggregate Principal Balance of all Financed Student Loans on that date plus accrued interest that is expected to be capitalized as authorized under the Higher Education Act.
Adjusted Pool Balance	The sum of the Pool Balance as of the end of the most recent Collection Period, the Value of the Debt Service Reserve Fund and the Value of the Capitalized Interest Fund, after taking effect to any withdrawals from each of the Funds since the end of the last Collection Period.
Principal Distribution Amount	With respect to any Distribution Date, the amount, if any, by which (a) the aggregate principal amount of the Notes Outstanding as of the end of the most recent Collection Period exceeds (b) the Adjusted Pool Balance divided by 120%; but not less than the amount of any principal due if such Distribution Date is also a Stated Maturity Date or Notes have been duly called for redemption on such Distribution Date in accordance with the 2012-1 Series Resolution.
Record Date	With respect to any principal or interest to be paid on a Distribution Date, the Business Day prior to the Distribution Date.
CPR	Constant Prepayment Rate - The annualized, compounded SMM (Single Monthly Mortality) rate. In any given month, the SMM measures the percentage of the Initial Pool Balance that was paid back earlier than scheduled.
Ending Balance Factor	For any given day, the number calculated by dividing the unpaid principal balance of the Outstanding 2012-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2012-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		2/28/2015	Activity	3/31/2015
i.	Portfolio Principal Balance	\$432,970,814.77	-\$6,204,215.88	\$426,766,598.89
ii.	Accrued Interest to be Capitalized	4,480,292.33		4,548,805.32
iii.	Pool Balance (III.A.i + IIIA.ii)	\$437,451,107.10		\$431,315,404.21
iv.	Borrower Accrued Interest	\$8,461,350.59		\$8,559,157.13
v.	Weighted Average Coupon (WAC) - Gross	6.11%		6.11%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.38%		5.38%
vii.	Weighted Average Payments Made	29		29
viii.	Weighted Average Remaining Months to Maturity *	128		128
ix.	Number of Loans	120,113		118,525
x.	Number of Borrowers	55,413		54,626
xi.	Average Borrower Indebtedness	\$7,813.52		\$7,812.51

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	3/25/2015	First Date in Collection Period	3/01/2015	Distribution Date	4/24/2015				
Last Date in Accrual Period	4/26/2015	Last Date in Collection Period	3/31/2015		4/27/2015				
Days in Accrual Period	33								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/25/2015	Interest Due	4/27/2015
A-1 Notes	658262 GE4	LIBOR	0.80%	0.17375%	0.97375%	7/25/2039	\$416,744,450.53	\$371,987.83	\$409,133,757.95

* 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 \$91,197,052.02 and represent 21.59 % of the total loans currently in repayment. For the current period, these loans total \$92,403,150.77 and represent 22.19 % of the total loans currently in repayment.

IV. Cash Payment Detail and Available Funds for the Time Period

3/01/2015 - 3/31/2015

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	3/25/2015 \$1,093,627.77
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,078,288.51
iv.	Releases or Replenishments in Waterfall Process	-15,339.26
v.	Balance on Current Distribution Date	\$1,078,288.51
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	3/25/2015 \$0.00
ii.	Draws Due to Liquidity Needs	0.00
iii.	Maximum Amount in Step-down Schedule	0.00
iv.	Releases in Waterfall Process	0.00
v.	Balance on Current Distribution Date	\$0.00
C. Collection Fund Reconciliation		
i.	Balance at Beginning of Collection Period	0.00
ii.	Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement	15,339.26
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement	119,000.00
iv.	Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule	0.00
v.	Amount by which the Operating Fund Exceeds the Operating Fund Requirement	0.00
vi.	Amounts in the Collection Fund Received by the Servicer During the Collection Period	7,848,241.15
vii.	Interest Earned on Investment Obligations During the Collection Period	100.00
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$7,982,680.41
D. Funds Remitted During Collection Period: Department Reserve Fund		
i.	Negative Special Allowance	\$0.00
ii.	Interest Subsidy	0.00
iii.	Special Allowance	0.00
iv.	Consolidation Loan Rebate Fee	0.00
v.	Other	0.00
vi.	Total	\$0.00
E. Funds Remitted During Collection Period: Operating Fund		
i.	Servicing Fees	\$0.00
ii.	Trustee Fees	0.00
iii.	Administrator Fees	0.00
iv.	Other	0.00
v.	Total	\$0.00

V. Distributions

A. Waterfall Summary

			<u>Remaining Funds Balance</u>
Total	Available Funds for Distribution (IV.C.ix)		\$7,982,680.41
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$7,982,680.41
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$7,982,680.41
iii.	To the Interest Account, an amount such that, when added to any amount on deposit in the Interest Account on the day of the calculation, would be equal to the interest due on all Outstanding Notes on the immediately succeeding Distribution Date.	\$371,987.83	\$7,610,692.58
iv.	To the Debt Service Reserve Fund, so much as may be required so that the amount therein shall equal the Debt Service Reserve Requirement.	\$0.00	\$7,610,692.58
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.69%.	\$7,610,692.58	0.00
vi.	To pay any indemnity or reimbursement amounts payable by the Authority under any Transaction Document including any such amounts payable to Fiduciaries or other Operating costs not previously paid.	\$0.00	\$0.00
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$0.00	\$0.00

V. Distributions (Continued from previous page)

B. Waterfall Detail

	<u>Interest Due</u>	<u>Interest Paid</u>	<u>Principal Paid *</u>	<u>Total Distribution Amount</u>
i. A Notes	\$371,987.83	\$371,987.83	\$7,610,692.58	\$7,982,680.41

* Principal is due on the Stated Maturity Date of July 25, 2039.

C. Note Principal Balances

	3/25/2015	Paydown Factors	4/27/2015
i. A Notes	\$416,744,450.53	\$7,610,692.58	\$409,133,757.95
A Notes Ending Balance Factor	0.694574084	0.012684488	0.681889597

VI. Optional Redemption Information as of 3/31/2015

Current Pool Balance	Initial Pool Balance	%
\$431,315,404.21	\$623,544,411.00	69.17%
10 % or Less - Qualify for Optional Redemption		N

VII. 2012-1 Series Interest Rates for Next Distribution Date

Next Distribution Date 5/26/2015
 First Date in Accrual Period 4/27/2015
 Last Date in Accrual Period 5/25/2015
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.18125%	0.98125%

VIII. Items to Note

Note: Loan-level data relating to the Financed Student Loans, including all material loan characteristics, in a format determined by the Authority or the Servicer will be made available to Noteholders quarterly upon email request directed to the Authority at investor_relations@ncseaa.edu.

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****3/31/2015**

i.	Student Loan Principal Balance	\$426,766,598.89
ii.	Borrower Accrued Interest	8,559,157.13
iii.	Accrued Interest Subsidy	552,032.07
iv.	Value of Debt Service Reserve Fund	1,093,627.77
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	7,277,878.84
vii.	Total Assets	\$444,249,294.70
viii.	Notes Outstanding	\$416,744,450.53
ix.	Note Accrued Interest	78,906.51
x.	Other Liabilities	4,833,000.00
xi.	Total Liabilities	\$421,656,357.04

B. Parity Percentage as of the Distribution Date**1/26/2015****4/27/2015**

i.	Pool Balance as of the end of the Collection Period	\$448,772,317.33	\$431,315,404.21
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,121,930.79	1,078,288.51
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$449,894,248.12	\$432,393,692.72
v.	Notes Outstanding after distributions	\$426,507,134.62	\$409,133,757.95
vi.	Parity Percentage (IX.B.iv / IX.B.v)	105.48%	105.69%

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

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$611,597,276.85
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	35,107,023.04
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$646,704,299.89
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$3,166,731.61
v.	Cumulative Principal Balance of Defaulted Student Loans	\$43,366,217.86
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	6.71%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$3,166,731.61
ii.	Principal Balance of Loans Having a Claim Paid During Period	3,236,759.77
iii.	Cumulative Default Claims Principal Balance Reimbursed	43,366,217.86
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	44,405,149.31
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.66%

C. Claim Rejects

i.	Principal of Default Claims Rejected During Period	\$0.00
ii.	Cumulative Principal of Default Claims Rejected	0.00
iii.	Cumulative Gross Reject Rate (X.C.ii / X.A.v)	0.00%

XI. Transactions for the Time Period

1/01/2015 - 3/31/2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$10,596,959.07
ii. Principal Collections from Guaranty Agency	3,166,731.61
iii. Principal Repurchases/Reimbursements by Servicer	-107,307.50
iv. Paydown due to Loan Consolidation	5,941,217.27
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$19,597,600.45
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$70,028.16
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,290,194.82
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,220,166.66
C. Student Loan Principal Additions	
i. Reissues of Financed Student Loans	\$0.00
D. Total Student Loan Principal Activity (XI.A.vi + XI.B.vi + XI.C.i)	\$17,377,433.79
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,675,768.23
ii. Interest Claims Received from Guaranty Agency	138,271.47
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	87,264.20
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,901,303.90
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,989.64
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,290,194.82
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,294,184.46
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$5,195,488.36
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,628,284.65
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,290,194.82
iii. Change in Interest Expected to be Capitalized	2,210,715.49
iv. Interest Expected to be Capitalized - Ending	\$4,548,805.32

XII. Payment History and CPR

Date	Prepayment Analysis of Entire Pool				Prepayment Analysis of Loans in Active Repayment at end of Prior Period		
	Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	Balance Prior Period	Balance Current Period	Current Quarter CPR
9/30/2012	\$611,473,384.11	5.03%	8.99%	\$5,282,237.17	\$378,911,272.55	\$368,155,486.37	15.31%
12/31/2012	\$586,533,264.07	9.58%	9.34%	\$14,953,546.20	\$350,875,565.58	\$329,747,721.92	16.44%
3/31/2013	\$567,166,440.12	6.55%	8.30%	\$9,692,510.85	\$379,490,531.48	\$361,319,788.26	11.85%
6/30/2013	\$551,425,838.92	4.44%	7.34%	\$6,297,984.11	\$360,067,619.05	\$345,377,211.32	9.20%
9/30/2013	\$535,605,738.46	4.81%	6.92%	\$6,644,990.68	\$360,614,380.22	\$345,399,522.33	9.67%
12/31/2013	\$518,502,237.42	6.08%	6.88%	\$8,191,620.06	\$342,161,460.22	\$326,895,785.55	10.58%
3/31/2014	\$502,485,209.76	5.67%	6.84%	\$7,389,729.82	\$355,120,763.23	\$339,449,284.49	10.41%
6/30/2014	\$485,113,597.63	7.04%	6.98%	\$8,931,814.64	\$335,947,538.40	\$320,372,861.26	11.24%
9/30/2014	\$467,216,468.06	7.93%	7.23%	\$9,753,902.14	\$337,346,733.60	\$320,912,190.06	12.05%
12/31/2014	\$448,772,317.33	8.85%	7.49%	\$10,517,432.41	\$320,467,692.46	\$304,694,239.29	12.17%
3/31/2015	\$431,315,404.21	8.63%	7.74%	\$9,847,557.74	\$324,384,800.47	\$307,797,102.32	12.88%

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

XIII. Portfolio Characteristics as of 3/31/2015 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
Interim:										
In School										
Subsidized Loans	1,015	943	\$3,598,301.53	\$3,330,683.82	0.81%	0.78%	148	146	0	0
Unsubsidized Loans	950	889	3,800,869.38	3,497,413.18	0.86%	0.82%	148	145	0	0
Grace:										
Subsidized Loans	355	254	1,311,644.60	936,344.38	0.30%	0.22%	124	125	0	0
Unsubsidized Loans	312	231	1,183,734.70	933,855.99	0.27%	0.22%	124	129	0	0
Total Interim	2,632	2,317	\$9,894,550.21	\$8,698,297.37	2.23%	2.04%	142	142	0	0
Repayment:										
First Year of Repayment	16,043	13,418	\$71,190,700.57	\$59,630,037.48	16.03%	13.97%	126	127	7	8
Second Year of Repayment	15,010	14,373	63,306,631.35	60,312,049.81	14.25%	14.13%	132	131	18	18
Third Year of Repayment	12,777	11,932	50,635,693.58	47,658,040.20	11.40%	11.17%	125	126	30	30
More than 3 years of repayment	47,539	48,102	137,753,389.24	139,533,261.96	31.02%	32.70%	118	119	55	56
Subtotal	91,369	87,825	322,886,414.74	307,133,389.45	72.70%	71.97%	123	124	33	35
Deferment:										
Subsidized Loans	8,859	8,855	27,029,687.10	26,879,201.90	6.09%	6.30%	142	140	14	14
Unsubsidized Loans	7,658	7,653	32,015,869.64	32,520,548.39	7.21%	7.62%	147	147	13	14
Forbearance										
Subsidized Loans	6,049	5,971	21,179,204.81	20,755,438.93	4.77%	4.86%	129	129	15	16
Unsubsidized Loans	5,718	5,505	29,639,920.45	29,124,775.88	6.67%	6.82%	136	135	16	17
Total Repayment	119,653	115,809	\$432,751,096.74	\$416,413,354.55	97.43%	97.57%	128	128	29	30
Claims in Progress	401	399	\$1,498,385.73	\$1,654,946.97	0.34%	0.39%	116	114	22	22
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	122,686	118,525	\$444,144,032.68	\$426,766,598.89	100.00%	100.00%	128	128	28	29

* 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 \$88,432,919.12 and represent 20.44 % of the total loans currently in repayment. For the current period, these loans total \$92,403,150.77 and represent 22.19 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 3/31/2015**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$6,828,097.00	1.60%	26
Grace	1,870,200.37	0.44%	3
Deferment	59,399,750.29	13.92%	19
Forbearance	49,880,214.81	11.69%	3
Repayment	307,133,389.45	71.97%	124
Claims	1,654,946.97	0.39%	N/A
Total	\$426,766,598.89	100.00%	89

* 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 \$92,403,150.77 and represent 22.19 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2015

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	59,157	\$175,286,125.66	41.07%
Unsubsidized Stafford Loans	53,197	213,924,677.63	50.13%
PLUS Loans - Parent	5,291	23,785,515.92	5.57%
PLUS Loans - Graduate/Professional	880	13,770,279.68	3.23%
Total	118,525	\$426,766,598.89	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	107,378	\$396,507,737.85	92.91%
Two Year	7,033	17,731,696.27	4.16%
For Profit	4,039	11,879,068.07	2.78%
Out of Country/Unknown	75	648,096.70	0.15%
Total	118,525	\$426,766,598.89	100.00%

XV. Servicer Totals as of 3/31/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$426,766,598.89	100.00%

XVI. Collateral Tables as of 3/31/2015

A. Distribution by Borrower Interest Rate Type

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Fixed Rate	89,703	\$355,524,970.45	83.31%
Variable Rate	28,822	71,241,628.44	16.69%
Total	118,525	\$426,766,598.89	100.00%

B. Distribution by Borrower Interest Rate

<u>Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Less than 2.00%	11,208	\$23,213,209.76	5.44%
2.00% to 2.9999%	17,027	46,601,872.71	10.92%
3.00% to 3.9999%	1,833	4,471,039.35	1.05%
4.00% to 4.9999%	10,185	40,236,671.08	9.43%
5.00% to 5.9999%	39,002	156,463,654.60	36.66%
6.00% to 6.9999%	34,388	125,880,113.80	29.50%
7.00% or greater	4,882	29,900,037.59	7.01%
Total	118,525	\$426,766,598.89	100.00%

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

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Prior to April 1, 2006	27,584	\$68,514,395.90	16.05%
April 1, 2006 - September 30, 2007	43,700	165,365,085.97	38.75%
October 1, 2007 and after	47,241	192,887,117.02	45.20%
Total	118,525	\$426,766,598.89	100.00%

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

<u>Number of Months</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
0 - 12	94	\$31,793.87	0.01%
13 - 24	740	482,663.14	0.14%
25 - 36	3,110	3,492,383.68	1.04%
37 - 48	6,437	11,050,865.88	3.31%
49 - 60	8,711	16,869,382.21	5.05%
61 - 72	10,130	24,276,006.68	7.26%
73 - 84	9,681	27,167,168.05	8.13%
85 - 96	9,274	29,674,757.37	8.88%
97 - 108	11,792	43,243,903.93	12.93%
109 - 120	18,000	75,214,510.12	22.49%
121 - 132	4,991	20,330,821.84	6.08%
133 - 144	2,244	8,383,041.58	2.51%
145 - 156	1,379	5,199,467.80	1.56%
157 - 168	775	2,795,343.32	0.84%
169 - 180	449	1,773,403.53	0.53%
181 - 192	268	1,074,808.18	0.32%
193 - 204	168	766,414.99	0.23%
205 - 216	176	931,358.49	0.28%
217 - 228	863	4,334,066.38	1.30%
229 - 240	2,020	10,664,744.90	3.19%
241 - 252	2,085	11,822,833.88	3.54%
253 - 264	1,547	9,114,321.20	2.73%
265 - 276	1,337	7,941,247.74	2.38%
277 - 288	1,553	8,968,336.25	2.68%
289 - 300	1,132	6,406,842.43	1.92%
Greater than 300	462	2,352,960.68	0.70%
Total	99,418	\$334,363,448.12	100.00%

** 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 \$92,403,150.77 and represent 22.19 % of the total loans currently in repayment.

XVI. Collateral Tables as of 3/31/2015 * (continued from previous page)**E. Distribution by Date of First Disbursement
(Dates Correspond to Changes in Guaranty Percentage)**

	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Prior to October 1, 1993	204	\$337,425.65	0.08%
October 1, 1993 to June 30, 2006	28,707	71,055,205.57	16.65%
July 1, 2006 and after	89,614	355,373,967.67	83.27%
Total	<u>118,525</u>	<u>\$426,766,598.89</u>	<u>100.00%</u>

F. Distribution by Current Balance

<u>Principal Balance</u>	<u>Number of Borrowers</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
\$0 to \$4,999	92,179	\$209,480,285.46	49.09%
\$5,000 to \$9,999	21,967	145,572,404.91	34.11%
\$10,000 to \$14,999	2,651	31,684,522.28	7.42%
\$15,000 to \$19,999	891	15,012,875.64	3.52%
\$20,000 to \$24,999	298	6,660,031.00	1.56%
\$25,000 to \$29,999	234	6,375,827.01	1.49%
\$30,000 to \$34,999	128	4,136,346.37	0.97%
\$35,000 to \$39,999	65	2,402,738.55	0.56%
\$40,000 to \$44,999	50	2,130,615.57	0.50%
\$45,000 to \$49,999	36	1,700,433.67	0.40%
\$50,000 to \$54,999	8	424,096.14	0.10%
\$55,000 to \$59,999	8	461,949.48	0.11%
\$60,000 to \$64,999	5	319,924.65	0.07%
\$65,000 to \$69,999	2	134,783.52	0.03%
\$70,000 to \$74,999	2	143,048.32	0.03%
\$75,000 and Above	1	126,716.32	0.03%
Total	<u>118,525</u>	<u>\$426,766,598.89</u>	<u>100.00%</u>

XVI. Collateral Tables as of 3/31/2015 (continued from previous page)

G. Distribution by Guaranty Agency

<u>Guaranty Agency</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
NCSEAA	118,525	\$426,766,598.89	100.00%

H. Distribution by SAP Interest Rate Index

<u>SAP Interest Rate</u>	<u>Wtd Avg Margin</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
1 Month LIBOR	2.16%	117,985	\$425,737,811.07	99.76%
91 Day T-Bill Index	3.11%	540	1,028,787.82	0.24%
Total	2.17%	118,525	\$426,766,598.89	100.00%

I. Distribution by Days Delinquent

<u>Days Delinquent</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Not in Repayment	30,301	\$117,978,262.47	27.64%
0 to 30	76,841	263,062,187.59	61.64%
31 to 60	3,628	14,410,732.96	3.38%
61 to 90	2,737	11,315,620.46	2.65%
91 to 120	1,556	6,532,509.52	1.53%
121 to 150	1,125	4,171,234.06	0.98%
151 to 180	634	2,558,575.97	0.60%
181 and above	1,703	6,737,475.86	1.58%
Total	118,525	\$426,766,598.89	100.00%

J. Distribution by Repayment Schedule Type

<u>Repayment Schedule Type</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent of Principal</u>
Level	85,356	\$260,761,704.15	61.10%
Extended	10,568	58,591,484.49	13.73%
Graduated	2,692	10,153,731.49	2.38%
Graduated Extended	667	4,333,798.90	1.02%
Income Sensitive	135	522,729.09	0.12%
Income Based (IBR)	19,107	\$92,403,150.77	21.65%
Total	118,525	\$426,766,598.89	100.00%