

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: January 25, 2013

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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		11/30/2012	Activity	12/31/2012
i.	Portfolio Principal Balance	\$586,753,893.05	-\$9,214,996.56	\$577,538,896.49
ii.	Accrued Interest to be Capitalized	9,334,992.42		8,994,367.58
iii.	Pool Balance (III.A.i + IIIA.ii)	\$596,088,885.47		\$586,533,264.07
iv.	Borrower Accrued Interest	\$12,661,635.80		\$12,308,784.47
v.	Weighted Average Coupon (WAC) - Gross	6.08%		6.09%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.34%		5.34%
vii.	Weighted Average Payments Made	17		18
viii.	Weighted Average Remaining Months to Maturity *	132		132
ix.	Number of Loans	155,446		153,212
x.	Number of Borrowers	72,462		71,509
xi.	Average Borrower Indebtedness	\$8,097.40		\$8,076.45

B. Debt Characteristics

Accrual Period:		Collection Period:			
First Date in Accrual Period	12/26/2012	First Date in Collection Period	12/01/2012	Record Date	1/24/2013
Last Date in Accrual Period	1/24/2013	Last Date in Collection Period	12/31/2012	Distribution Date	1/25/2013
Days in Accrual Period	30				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2012	Interest Due	1/25/2013
A-1 Notes	658262 GE4	LIBOR	0.80%	0.20970%	1.00970%	7/25/2039	\$572,470,494.42	\$481,686.22	\$563,711,716.20

* 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 \$52,751,050.72 and represent 9.92 % of the total loans currently in repayment. For the current period, these loans total \$54,496,778.72 and represent 10.32 % of the total loans currently in repayment.

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

12/01/2012 - 12/31/2012

A. Debt Service Reserve Fund Reconciliation		
i. Balance on Prior Distribution Date	12/26/2012	\$1,490,222.21
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,466,333.16
iv. Releases or Replenishments in Waterfall Process		-23,889.05
v. Balance on Current Distribution Date		\$1,466,333.16
B. Capitalized Interest Fund Reconciliation		
i. Balance on Prior Distribution Date	12/26/2012	\$1,441,139.00
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		\$1,441,139.00
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		23,889.05
iii. Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		0.00
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		32,000.00
vi. Amounts in the Collection Fund Received by the Servicer During the Collection Period		11,728,757.19
vii. Interest Earned on Investment Obligations During the Collection Period		818.20
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$11,785,464.44
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)		\$11,785,464.44
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,545,000.00	\$9,240,464.44
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$9,240,464.44
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.	\$481,686.22	\$8,758,778.22
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	\$8,758,778.22
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$8,758,778.22	\$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	\$481,686.22	\$481,686.22	\$8,758,778.22	\$9,240,464.44

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

C. Note Principal Balances

	12/26/2012	Paydown Factors	1/25/2013
i. A Notes	\$572,470,494.42	\$8,758,778.22	\$563,711,716.20
A Notes Ending Balance Factor	0.954117491	0.014597964	0.939519527

VI. Optional Redemption Information as of 12/31/2012

Current Pool Balance	Initial Pool Balance	%
\$586,533,264.07	\$623,544,411.00	94.06%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 2/25/2013
 First Date in Accrual Period 1/25/2013
 Last Date in Accrual Period 2/24/2013
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.20370%	1.00370%

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****12/31/2012**

i.	Student Loan Principal Balance	\$577,538,896.49
ii.	Borrower Accrued Interest	12,308,784.47
iii.	Accrued Interest Subsidy	1,089,177.87
iv.	Value of Debt Service Reserve Fund	1,490,222.21
v.	Value of Capitalized Interest Fund	1,441,139.00
vi.	Value of Collection Fund	11,375,120.40
vii.	Total Assets	\$605,243,340.44
viii.	Notes Outstanding	\$572,470,494.42
ix.	Note Accrued Interest	96,337.24
x.	Other Liabilities	5,025,012.20
xi.	Total Liabilities	\$577,591,843.86

B. Parity Percentage as of the Distribution Date**10/25/2012****1/25/2013**

i.	Pool Balance as of the end of the Collection Period	\$611,473,384.11	\$586,533,264.07
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,528,683.46	1,466,333.13
iii.	Value of Capitalized Interest Fund after Withdrawals	1,441,139.00	1,441,139.00
iv.	Adjusted Pool Balance	\$614,443,206.57	\$589,440,736.20
v.	Notes Outstanding after distributions	\$588,916,346.51	\$563,711,716.20
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.33%	104.56%

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	7,446,472.74
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$619,043,749.59
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$9,359,454.54
v.	Cumulative Principal Balance of Defaulted Student Loans	\$13,851,974.09
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	2.24%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$9,359,454.54
ii.	Principal Balance of Loans Having a Claim Paid During Period	9,610,705.85
iii.	Cumulative Default Claims Principal Balance Reimbursed	13,851,974.09
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	14,217,317.09
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.43%

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

10/01/2012 - 12/31/2012

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$10,978,470.46
ii. Principal Collections from Guaranty Agency	9,359,454.54
iii. Principal Repurchases/Reimbursements by Servicer	-22,554.20
iv. Paydown due to Loan Consolidation	7,177,101.55
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$27,492,472.35
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$251,251.31
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	407.96
iv. Interest Capitalized into Principal During Collection Period	-6,174,396.03
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$5,922,736.76
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)	\$21,569,735.59
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$3,398,243.34
ii. Interest Claims Received from Guaranty Agency	475,788.54
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	169,961.20
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$4,043,993.08
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$14,185.63
ii. Interest Losses - Other	0.04
iii. Interest Capitalized into Principal During Collection Period	6,174,396.03
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$6,188,581.70
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$10,232,574.78
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$12,364,752.03
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-6,174,396.03
iii. Change in Interest Expected to be Capitalized	2,804,011.58
iv. Interest Expected to be Capitalized - Ending	\$8,994,367.58

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%

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

XIII. Portfolio Characteristics as of 12/31/2012 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012	9/30/2012	12/31/2012
Interim:										
In School										
Subsidized Loans	5,856	4,917	\$20,167,828.98	\$17,227,132.85	3.37%	2.98%	148	148	0	0
Unsubsidized Loans	5,703	4,810	22,049,022.44	19,001,479.31	3.68%	3.29%	148	148	0	0
Grace:										
Subsidized Loans	3,977	1,684	14,152,354.76	5,463,489.25	2.36%	0.95%	122	124	0	0
Unsubsidized Loans	3,981	1,622	16,958,341.59	5,668,371.52	2.83%	0.98%	122	124	0	0
Total Interim	19,517	13,033	\$73,327,547.77	\$47,360,472.93	12.24%	8.20%	137	142	0	0
Repayment:										
First Year of Repayment	28,715	31,374	\$120,612,421.46	\$132,121,759.64	20.13%	22.88%	132	129	7	6
Second Year of Repayment	21,829	20,093	89,107,893.47	83,152,462.10	14.87%	14.40%	142	139	19	17
Third Year of Repayment	17,612	17,969	67,601,487.15	70,313,621.63	11.28%	12.17%	140	139	31	29
More than 3 years of repayment	25,365	31,330	70,580,854.07	91,860,538.50	11.78%	15.91%	98	107	50	48
Subtotal	93,521	100,766	347,902,656.15	377,448,381.87	58.07%	65.35%	128	127	24	23
Deferment:										
Subsidized Loans	14,100	12,926	44,697,435.75	41,166,907.65	7.46%	7.13%	140	140	8	9
Unsubsidized Loans	12,572	11,318	53,573,684.44	48,131,596.72	8.94%	8.33%	144	145	8	8
Forbearance										
Subsidized Loans	9,567	7,666	32,893,961.52	26,325,286.96	5.49%	4.56%	131	132	8	9
Unsubsidized Loans	8,644	6,923	43,740,437.02	35,064,100.75	7.30%	6.07%	135	137	9	10
Total Repayment	138,404	139,599	\$522,808,174.88	\$528,136,273.95	87.26%	91.45%	132	131	19	19
Claims in Progress	850	580	\$2,972,909.43	\$2,042,149.61	0.50%	0.35%	115	113	15	18
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	158,771	153,212	\$599,108,632.08	\$577,538,896.49	100.00%	100.00%	132	132	16	18

* 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 \$49,105,814.35 and represent 9.39 % of the total loans currently in repayment. For the current period, these loans total \$54,496,778.72 and represent 10.32 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 12/31/2011**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$36,228,612.16	6.27%	28
Grace	11,131,860.77	1.93%	4
Deferment	89,298,504.37	15.46%	16
Forbearance	61,389,387.71	10.63%	3
Repayment	377,448,381.87	65.36%	127
Claims	2,042,149.61	0.35%	N/A
Total	\$577,538,896.49	100.00%	86

* 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 \$54,496,778.72 and represent 10.32 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2012

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	76,174	\$240,055,011.40	41.57%
Unsubsidized Stafford Loans	68,052	278,669,314.65	48.25%
PLUS Loans - Parent	7,766	39,523,835.15	6.84%
PLUS Loans - Graduate/Professional	1,220	19,290,735.29	3.34%
Total	153,212	\$577,538,896.49	100.00%
School Type			
Four Year	138,460	\$538,029,500.12	93.16%
Two Year	9,372	23,599,714.89	4.09%
For Profit	5,288	15,002,480.72	2.60%
Out of Country/Unknown	92	907,200.76	0.16%
Total	153,212	\$577,538,896.49	100.00%

XV. Servicer Totals as of 12/31/2012

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$577,538,896.49	100.00%

XVI. Collateral Tables as of 12/31/2012

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	113,899	\$474,845,495.62	82.22%
Variable Rate	39,313	102,693,400.87	17.78%
Total	153,212	\$577,538,896.49	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%	15,320	\$35,853,892.20	6.21%
2.00% to 2.9999%	22,885	64,260,466.42	11.13%
3.00% to 3.9999%	2,053	5,253,877.69	0.91%
4.00% to 4.9999%	10,827	49,624,418.79	8.59%
5.00% to 5.9999%	57,571	236,190,395.69	40.90%
6.00% to 6.9999%	38,091	142,296,255.92	24.64%
7.00% or greater	6,465	44,059,589.78	7.63%
Total	153,212	\$577,538,896.49	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	37,778	\$98,988,165.37	17.14%
April 1, 2006 - September 30, 2007	55,269	221,834,677.02	38.41%
October 1, 2007 and after	60,165	256,716,054.10	44.45%
Total	153,212	\$577,538,896.49	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	57	\$26,030.96	0.00%
13 - 24	139	83,874.92	0.02%
25 - 36	971	933,570.80	0.18%
37 - 48	1,979	2,720,028.64	0.52%
49 - 60	3,809	6,923,719.12	1.32%
61 - 72	9,104	23,701,486.65	4.53%
73 - 84	13,305	41,266,051.79	7.89%
85 - 96	14,944	48,362,592.77	9.25%
97 - 108	18,143	64,151,510.84	12.27%
109 - 120	38,857	154,596,779.96	29.56%
121 - 132	14,335	56,827,071.25	10.86%
133 - 144	6,648	24,718,618.86	4.73%
145 - 156	3,680	13,935,067.92	2.66%
157 - 168	1,871	6,517,601.70	1.25%
169 - 180	1,069	3,849,861.00	0.74%
181 - 192	582	2,127,474.62	0.41%
193 - 204	300	992,366.67	0.19%
205 - 216	93	441,523.37	0.08%
217 - 228	64	369,779.95	0.07%
229 - 240	135	826,094.64	0.16%
241 - 252	881	4,744,976.97	0.91%
253 - 264	2,225	13,142,819.94	2.51%
265 - 276	2,808	16,900,963.87	3.23%
277 - 288	2,774	16,046,377.64	3.07%
289 - 300	2,940	15,175,682.37	2.90%
Greater than 300	780	3,660,190.55	0.70%
Total	142,493	\$523,042,117.77	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 \$54,496,778.72 and represent 10.32 % of the total loans currently in repayment.

XVI. Collateral Tables as of 12/31/2012 * (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	295	\$435,786.37	0.08%
October 1, 1993 to June 30, 2006	39,142	102,432,862.07	17.74%
July 1, 2006 and after	113,775	474,670,248.05	82.19%
Total	<u>153,212</u>	<u>\$577,538,896.49</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	116,892	\$285,216,403.27	49.38%
\$5,000 to \$9,999	30,694	200,881,489.49	34.78%
\$10,000 to \$14,999	3,620	44,116,932.34	7.64%
\$15,000 to \$19,999	893	15,032,319.80	2.60%
\$20,000 to \$24,999	449	10,051,887.47	1.74%
\$25,000 to \$29,999	268	7,303,880.29	1.26%
\$30,000 to \$34,999	184	5,904,211.50	1.02%
\$35,000 to \$39,999	95	3,545,392.24	0.61%
\$40,000 to \$44,999	56	2,351,097.60	0.41%
\$45,000 to \$49,999	39	1,835,868.13	0.32%
\$50,000 to \$54,999	11	579,322.60	0.10%
\$55,000 to \$59,999	5	288,396.56	0.05%
\$60,000 to \$64,999	3	189,216.72	0.03%
\$65,000 to \$69,999	2	136,990.83	0.02%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	1	105,487.65	0.02%
Total	<u>153,212</u>	<u>\$577,538,896.49</u>	<u>100.00%</u>

XVI. Collateral Tables as of 12/31/2012 (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	153,212	\$577,538,896.49	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	2.17%	152,395	\$576,029,113.03	99.74%
91 Day T-Bill Index	3.10%	817	1,509,783.46	0.26%
Total	2.17%	153,212	\$577,538,896.49	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	51,866	\$198,048,365.01	34.29%
0 to 30	86,305	321,582,974.54	55.68%
31 to 60	6,004	23,283,542.43	4.03%
61 to 90	2,752	10,896,214.95	1.89%
91 to 120	1,703	6,662,882.41	1.15%
121 to 150	1,225	4,774,880.77	0.83%
151 to 180	1,115	4,261,947.51	0.74%
181 and above	2,242	8,028,088.87	1.39%
Total	153,212	\$577,538,896.49	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	126,976	\$440,251,069.95	76.23%
Extended	11,969	67,060,946.06	11.61%
Graduated	2,586	10,525,332.73	1.82%
Graduated Extended	612	3,672,111.98	0.64%
Income Sensitive	350	1,532,657.05	0.27%
Income Based (IBR)	10,719	\$54,496,778.72	9.44%
Total	153,212	\$577,538,896.49	100.00%