

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2012-1 Series Investor Report**

**Distribution Date: January 25, 2016**

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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> Services, administers and makes collections with respect to the Financed Student Loans. The Servicer is compensated quarterly for these services.
<b>Trustee, Paying Agent and Registrar</b>	<b>The Bank of New York Mellon Trust Company, N.A.</b> 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.
<b>Backup Servicer</b>	<b>Nelnet Servicing, LLC</b> Assumes servicing of the Financed Student Loans upon the occurrence of a 'Servicer Transfer Trigger'.

## II. Explanations, Definitions, Abbreviations

<b>Pool Balance</b>	<b>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.</b>
<b>Adjusted Pool Balance</b>	<b>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.</b>
<b>Principal Distribution Amount</b>	<b>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.</b>
<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 Initial Pool 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 2012-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2012-1 Series Notes.</b>

### III. Trust Parameters

A. Student Loan Portfolio Characteristics		11/30/2015	Activity	12/31/2015
i.	Portfolio Principal Balance	\$387,941,855.00	-\$5,306,766.43	\$382,635,088.57
ii.	Accrued Interest to be Capitalized	3,635,559.93		3,476,197.25
iii.	Pool Balance (III.A.i + IIIA.ii)	\$391,577,414.93		\$386,111,285.82
iv.	Borrower Accrued Interest	\$8,027,299.19		\$7,931,745.60
v.	Weighted Average Coupon (WAC) - Gross	6.11%		6.11%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.41%		5.41%
vii.	Weighted Average Payments Made	33		33
viii.	Weighted Average Remaining Months to Maturity *	128		127
ix.	Number of Loans	108,757		107,409
x.	Number of Borrowers	49,766		49,116
xi.	Average Borrower Indebtedness	\$7,795.31		\$7,790.43

### B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	12/28/2015	First Date in Collection Period	12/01/2015	Distribution Date	1/22/2016				
Last Date in Accrual Period	1/24/2016	Last Date in Collection Period	12/31/2015	Distribution Date	1/25/2016				
Days in Accrual Period	28								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/28/2015	Interest Due	1/25/2016
A-1 Notes	658262 GE4	LIBOR	0.80%	0.42160%	1.22160%	7/25/2039	\$371,244,486.40	\$352,731.76	\$364,583,516.09

\* 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 \$100,159,405.05 and represent 26.29 % of the total loans currently in repayment. For the current period, these loans total \$100,266,807.45 and represent 26.66 % of the total loans currently in repayment.

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

12/01/2015 - 12/31/2015

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	12/28/2015	\$978,943.54
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		965,278.21
iv. Releases or Replenishments in Waterfall Process		-13,665.33
v. Balance on Current Distribution Date		\$965,278.21
<b>B. Capitalized Interest Fund Reconciliation</b>		
i. Balance on Prior Distribution Date	12/28/2015	\$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. <b>Balance on Current Distribution Date</b>		<b>\$0.00</b>
<b>C. Collection Fund Reconciliation</b>		
i. Balance at Beginning of Collection Period		0.00
ii. Amount by which the Debt Service Reserve Fund Exceeds the Debt Service Reserve Requirement		13,665.33
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		0.00
vi. Amounts in the Collection Fund Received by the Servicer During the Collection Period		6,999,727.06
vii. Interest Earned on Investment Obligations During the Collection Period		309.68
viii. Less Funds Previously Transferred		0.00
ix. <b>Available Funds</b>		<b>\$7,013,702.07</b>
<b>D. Funds Remitted During Collection Period: Department Reserve Fund</b>		
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. <b>Total</b>		<b>\$0.00</b>
<b>E. Funds Remitted During Collection Period: Operating Fund</b>		
i. Servicing Fees		\$0.00
ii. Trustee Fees		0.00
iii. Administrator Fees		0.00
iv. Other		0.00
v. <b>Total</b>		<b>\$0.00</b>

## V. Distributions

### A. Waterfall Summary

			<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (IV.C.ix)		\$7,013,702.07
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$7,013,702.07
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$7,013,702.07
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.	\$352,731.76	\$6,660,970.31
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	\$6,660,970.31
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.17%.	\$6,660,970.31	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	\$352,731.76	\$352,731.76	\$6,660,970.31	\$7,013,702.07

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

**C. Note Principal Balances**

	<b>12/28/2015</b>	<b>Paydown Factors</b>	<b>1/25/2016</b>
i. A Notes	\$371,244,486.40	\$6,660,970.31	\$364,583,516.09
A Notes Ending Balance Factor	0.618740811	0.011101617	0.607639193

**VI. Optional Redemption Information as of 12/31/2015**

Current Pool Balance	Initial Pool Balance	%
\$386,111,285.82	\$623,544,411.00	61.92%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

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

Next Distribution Date                    2/25/2016  
 First Date in Accrual Period            1/25/2016  
 Last Date in Accrual Period            2/24/2016  
 Days in Accrual Period                    31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.42650%	1.22650%

**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](mailto:investor_relations@ncseaa.edu).

**IX. Collateralization****A. Balance Sheet of the Trust Estate as of the end of the Collection Period****12/31/2015**

i.	Student Loan Principal Balance	\$382,635,088.57
ii.	Borrower Accrued Interest	7,931,745.60
iii.	Accrued Interest Subsidy	461,027.66
iv.	Value of Debt Service Reserve Fund	978,943.54
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	6,614,409.57
vii.	Total Assets	\$398,621,214.94
viii.	Notes Outstanding	\$371,244,486.40
ix.	Note Accrued Interest	50,390.25
x.	Other Liabilities	4,230,211.03
xi.	Total Liabilities	\$375,525,087.68

**B. Parity Percentage as of the Distribution Date****10/26/2015****1/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$400,055,291.26	\$386,111,285.82
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,000,138.23	965,278.21
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	<b>\$401,055,429.49</b>	<b>\$387,076,564.03</b>
v.	<b>Notes Outstanding after distributions</b>	<b>\$378,135,633.40</b>	<b>\$364,583,516.09</b>
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	<b>106.06%</b>	<b>106.17%</b>

**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	42,559,986.70
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$654,157,263.55
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,315,979.39
v.	Cumulative Principal Balance of Defaulted Student Loans	\$51,233,836.91
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	7.83%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,315,979.39
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,366,841.83
iii.	Cumulative Default Claims Principal Balance Reimbursed	51,233,836.91
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	52,442,080.86
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.70%

**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**

10/01/2015 - 12/31/2015

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$8,247,587.38
ii. Principal Collections from Guaranty Agency	2,315,979.39
iii. Principal Repurchases/Reimbursements by Servicer	-156,196.77
iv. Paydown due to Loan Consolidation	5,497,818.33
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$15,905,188.33</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$50,862.44
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,509,118.89
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$2,458,256.45</b>
<b>C. Student Loan Principal Additions</b>	
i. Reissues of Financed Student Loans	\$0.00
<b>D. Total Student Loan Principal Activity (XI.A.vi + XI.B.vi + XI.C.i)</b>	<b>\$13,446,931.88</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,396,652.65
ii. Interest Claims Received from Guaranty Agency	105,676.50
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	78,458.00
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>\$2,580,787.15</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$3,071.34
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,509,118.89
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$2,512,190.23</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$5,092,977.38</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$3,973,270.81
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,509,118.89
iii. Change in Interest Expected to be Capitalized	2,012,045.33
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$3,476,197.25</b>

**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%
6/30/2015	\$415,032,926.82	8.20%	7.93%	\$8,973,388.21	\$308,788,336.42	\$293,690,968.05	12.06%
9/30/2015	\$400,055,291.26	7.57%	8.04%	\$7,948,574.93	\$302,929,780.64	\$289,231,871.15	10.70%
12/31/2015	\$386,111,285.82	7.03%	8.05%	\$7,103,614.96	\$286,571,286.95	\$273,826,939.54	10.41%

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

### XIII. Portfolio Characteristics as of 12/31/2015 \*

#### A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	570	515	\$2,045,409.70	\$1,802,657.73	0.52%	0.47%	149	149	0	0
Unsubsidized Loans	559	488	2,247,823.01	1,932,170.79	0.57%	0.50%	148	147	0	0
<b>Grace:</b>										
Subsidized Loans	381	189	1,329,849.86	672,681.08	0.34%	0.18%	123	124	0	1
Unsubsidized Loans	351	183	1,365,271.07	686,180.72	0.34%	0.18%	123	124	0	0
<b>Total Interim</b>	<b>1,861</b>	<b>1,375</b>	<b>\$6,988,353.64</b>	<b>\$5,093,690.32</b>	<b>1.76%</b>	<b>1.33%</b>	<b>139</b>	<b>142</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	10,298	9,831	\$45,944,815.56	\$44,521,518.26	11.60%	11.64%	125	128	8	8
Second Year of Repayment	13,043	12,643	56,468,782.17	55,660,349.69	14.26%	14.55%	130	130	18	18
Third Year of Repayment	11,461	10,678	46,588,631.55	43,582,657.32	11.76%	11.39%	127	129	31	30
More than 3 years of repayment	47,974	49,496	136,329,548.00	141,071,192.19	34.42%	36.87%	119	119	59	59
<b>Subtotal</b>	<b>82,776</b>	<b>82,648</b>	<b>285,331,777.28</b>	<b>284,835,717.46</b>	<b>72.04%</b>	<b>74.44%</b>	<b>123</b>	<b>123</b>	<b>38</b>	<b>39</b>
<b>Deferment:</b>										
Subsidized Loans	7,452	6,584	22,482,375.00	19,795,334.80	5.68%	5.17%	142	140	17	17
Unsubsidized Loans	6,465	5,759	27,392,041.36	24,745,274.33	6.92%	6.47%	149	146	17	17
<b>Forbearance</b>										
Subsidized Loans	6,220	5,564	21,754,097.45	19,306,778.97	5.49%	5.05%	127	126	18	19
Unsubsidized Loans	5,804	5,116	30,893,866.05	27,401,779.86	7.80%	7.16%	134	132	19	20
<b>Total Repayment</b>	<b>108,717</b>	<b>105,671</b>	<b>\$387,854,157.14</b>	<b>\$376,084,885.42</b>	<b>97.92%</b>	<b>98.29%</b>	<b>128</b>	<b>127</b>	<b>33</b>	<b>34</b>
Claims in Progress	311	363	\$1,239,509.67	\$1,456,512.83	0.31%	0.38%	114	136	22	23
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>110,889</b>	<b>107,409</b>	<b>\$396,082,020.45</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>	<b>100.00%</b>	<b>128</b>	<b>127</b>	<b>32</b>	<b>33</b>

\*

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 \$98,594,737.15 and represent 25.42 % of the total loans currently in repayment. For the current period, these loans total \$100,266,807.45 and represent 26.66 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 12/31/201****B. Weighted Average Months Remaining in Status**

<b>Status</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>	<b>Months Remaining **</b>
In School *	\$3,734,828.52	0.98%	27
Grace	1,358,861.80	0.36%	4
Deferment	44,540,609.13	11.64%	20
Forbearance	46,708,558.83	12.21%	3
Repayment	284,835,717.46	74.44%	123
Claims	1,456,512.83	0.38%	N/A
<b>Total</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>	<b>92</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 \$100,266,807.45 and represent 26.66 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2015**

<b>Loan Type</b>	<b>Number of Loans</b>	<b>Principal Balance</b>	<b>Percent of Principal</b>
Subsidized Stafford Loans	53,665	\$156,603,767.75	40.93%
Unsubsidized Stafford Loans	48,527	194,119,328.41	50.73%
PLUS Loans - Parent	4,428	19,639,545.88	5.13%
PLUS Loans - Graduate/Professional	789	12,272,446.53	3.21%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	97,406	\$355,220,255.97	92.84%
Two Year	6,298	15,870,369.00	4.15%
For Profit	3,633	10,913,202.19	2.85%
Out of Country/Unknown	72	631,261.41	0.17%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**XV. Servicer Totals as of 12/31/2015**

<b>Servicer</b>	<b>Principal Balance</b>	<b>Percent of Total</b>
College Foundation, Inc.	\$382,635,088.57	100.00%

**XVI. Collateral Tables as of 12/31/2015**

**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	81,848	\$319,033,011.47	83.38%
Variable Rate	25,561	63,602,077.10	16.62%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**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%	9,311	\$18,838,321.19	4.92%
2.00% to 2.9999%	15,765	43,532,409.49	11.38%
3.00% to 3.9999%	1,696	3,887,446.23	1.02%
4.00% to 4.9999%	9,494	34,762,356.08	9.09%
5.00% to 5.9999%	32,951	132,214,787.63	34.55%
6.00% to 6.9999%	33,966	123,499,418.81	32.28%
7.00% or greater	4,226	25,900,349.14	6.77%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**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	24,466	\$61,170,570.41	15.99%
April 1, 2006 - September 30, 2007	39,659	148,147,934.17	38.72%
October 1, 2007 and after	43,284	173,316,583.99	45.30%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**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	164	\$63,598.79	0.02%
13 - 24	1,063	610,358.56	0.22%
25 - 36	4,619	5,086,079.63	1.80%
37 - 48	7,670	12,634,139.30	4.47%
49 - 60	8,648	17,059,552.67	6.04%
61 - 72	8,735	20,698,459.51	7.33%
73 - 84	7,771	21,983,852.47	7.79%
85 - 96	7,354	23,384,552.17	8.28%
97 - 108	9,752	38,080,504.49	13.49%
109 - 120	13,428	57,200,865.78	20.26%
121 - 132	3,183	13,624,261.87	4.82%
133 - 144	1,670	6,163,188.91	2.18%
145 - 156	882	3,332,740.39	1.18%
157 - 168	426	1,586,510.78	0.56%
169 - 180	309	1,017,742.06	0.36%
181 - 192	231	996,891.14	0.35%
193 - 204	189	822,708.89	0.29%
205 - 216	653	3,108,022.25	1.10%
217 - 228	1,663	8,630,546.73	3.06%
229 - 240	1,999	10,777,162.58	3.82%
241 - 252	1,453	8,198,431.06	2.90%
253 - 264	1,172	6,916,192.24	2.45%
265 - 276	1,112	6,741,925.50	2.39%
277 - 288	1,282	7,443,324.47	2.64%
289 - 300	793	4,636,926.87	1.64%
Greater than 300	330	1,569,742.01	0.56%
<b>Total</b>	<b>86,551</b>	<b>\$282,368,281.12</b>	<b>100.00%</b>

\*\* 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 \$100,266,807.45 and represent 26.66 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 12/31/2015 \* (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	176	\$286,845.89	0.07%
October 1, 1993 to June 30, 2006	25,463	63,452,776.15	16.58%
July 1, 2006 and after	81,770	318,895,466.53	83.34%
<b>Total</b>	<u>107,409</u>	<u>\$382,635,088.57</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	83,662	\$184,922,882.91	48.33%
\$5,000 to \$9,999	19,664	130,938,319.65	34.22%
\$10,000 to \$14,999	2,473	29,494,265.63	7.71%
\$15,000 to \$19,999	856	14,486,144.16	3.79%
\$20,000 to \$24,999	274	6,144,576.73	1.61%
\$25,000 to \$29,999	197	5,376,181.19	1.41%
\$30,000 to \$34,999	115	3,690,214.07	0.96%
\$35,000 to \$39,999	67	2,493,972.36	0.65%
\$40,000 to \$44,999	39	1,664,351.54	0.43%
\$45,000 to \$49,999	26	1,228,959.82	0.32%
\$50,000 to \$54,999	13	691,395.93	0.18%
\$55,000 to \$59,999	9	511,885.69	0.13%
\$60,000 to \$64,999	6	377,642.98	0.10%
\$65,000 to \$69,999	5	338,703.64	0.09%
\$70,000 to \$74,999	1	70,435.69	0.02%
\$75,000 and Above	2	205,156.58	0.05%
<b>Total</b>	<u>107,409</u>	<u>\$382,635,088.57</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 12/31/2015 (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	107,409	\$382,635,088.57	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%	106,945	\$381,767,024.34	99.77%
91 Day T-Bill Index	3.12%	464	868,064.23	0.23%
<b>Total</b>	<b>2.17%</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**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	24,398	\$96,342,858.28	25.18%
0 to 30	72,039	240,113,856.75	62.75%
31 to 60	3,536	15,157,486.45	3.96%
61 to 90	2,277	9,721,738.27	2.54%
91 to 120	1,578	6,445,730.73	1.68%
121 to 150	875	3,674,984.88	0.96%
151 to 180	676	2,885,643.63	0.75%
181 and above	2,030	8,292,789.58	2.17%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>

**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	73,327	\$214,079,359.33	55.95%
Extended	9,925	54,444,253.22	14.23%
Graduated	2,590	9,418,352.74	2.46%
Graduated Extended	664	4,263,007.79	1.11%
Income Sensitive	45	163,308.04	0.04%
Income Based (IBR)	20,858	\$100,266,807.45	26.20%
<b>Total</b>	<b>107,409</b>	<b>\$382,635,088.57</b>	<b>100.00%</b>