

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2012-1 Series Investor Report**

**Distribution Date: January 26, 2015**

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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		11/30/2014	Activity	12/31/2014
i.	Portfolio Principal Balance	\$451,460,484.11	-\$7,316,451.43	\$444,144,032.68
ii.	Accrued Interest to be Capitalized	4,932,812.11		4,628,284.65
iii.	Pool Balance (III.A.i + IIIA.ii)	\$456,393,296.22		\$448,772,317.33
iv.	Borrower Accrued Interest	\$8,880,333.62		\$8,625,461.14
v.	Weighted Average Coupon (WAC) - Gross	6.11%		6.11%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.37%		5.37%
vii.	Weighted Average Payments Made	27		28
viii.	Weighted Average Remaining Months to Maturity *	128		128
ix.	Number of Loans	124,520		122,686
x.	Number of Borrowers	57,515		56,662
xi.	Average Borrower Indebtedness	\$7,849.43		\$7,838.48

### B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	12/26/2014	First Date in Collection Period	12/01/2014	Distribution Date	1/23/2015
Last Date in Accrual Period	1/25/2015	Last Date in Collection Period	12/31/2014	Distribution Date	1/26/2015
Days in Accrual Period	31				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2014	Interest Due	1/26/2015
A-1 Notes	658262 GE4	LIBOR	0.80%	0.16950%	0.96950%	7/25/2039	\$435,557,840.44	\$363,624.25	\$426,507,134.62

\* 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 \$87,891,295.60 and represent 20.02 % of the total loans currently in repayment. For the current period, these loans total \$88,432,919.12 and represent 20.44 % of the total loans currently in repayment.

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

12/01/2014 - 12/31/2014

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	12/26/2014 \$1,140,983.24
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,121,930.79
iv.	Releases or Replenishments in Waterfall Process	-19,052.45
v.	<b>Balance on Current Distribution Date</b>	<b>\$1,121,930.79</b>
<b>B. Capitalized Interest Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	12/26/2014 \$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	19,052.45
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	9,395,215.57
vii.	Interest Earned on Investment Obligations During the Collection Period	62.05
viii.	Less Funds Previously Transferred	0.00
ix.	<b>Available Funds</b>	<b>\$9,414,330.07</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

			<b>Remaining Funds Balance</b>
<b>Total</b>	Available Funds for Distribution (IV.C.ix)		\$9,414,330.07
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$9,414,330.07
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$9,414,330.07
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.	\$363,624.25	\$9,050,705.82
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	\$9,050,705.82
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.48%.	\$9,050,705.82	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	\$363,624.25	\$363,624.25	\$9,050,705.82	\$9,414,330.07

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

**C. Note Principal Balances**

	<b>12/26/2014</b>	<b>Paydown Factors</b>	<b>1/26/2015</b>
i. A Notes	\$435,557,840.44	\$9,050,705.82	\$426,507,134.62
A Notes Ending Balance Factor	0.725929734	0.015084510	0.710845224

**VI. Optional Redemption Information as of 12/31/2014**

Current Pool Balance	Initial Pool Balance	%
\$448,772,317.33	\$623,544,411.00	71.97%
<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                    2/25/2015  
 First Date in Accrual Period            1/26/2015  
 Last Date in Accrual Period            2/24/2015  
 Days in Accrual Period                    30

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.16825%	0.96825%

**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****12/31/2014**

i.	Student Loan Principal Balance	\$444,144,032.68
ii.	Borrower Accrued Interest	8,625,461.14
iii.	Accrued Interest Subsidy	612,743.58
iv.	Value of Debt Service Reserve Fund	1,140,983.24
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	9,177,487.42
vii.	Total Assets	\$463,700,708.06
viii.	Notes Outstanding	\$435,557,840.44
ix.	Note Accrued Interest	70,378.89
x.	Other Liabilities	5,035,742.68
xi.	Total Liabilities	\$440,663,962.01

**B. Parity Percentage as of the Distribution Date****10/27/2014****1/26/2015**

i.	Pool Balance as of the end of the Collection Period	\$467,216,468.06	\$448,772,317.33
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,168,041.17	1,121,930.79
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	<b>Adjusted Pool Balance</b>	\$468,384,509.23	\$449,894,248.12
v.	<b>Notes Outstanding after distributions</b>	\$444,748,231.37	\$426,507,134.62
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	105.31%	105.48%

**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	32,816,828.22
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$644,414,105.07
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,969,577.25
v.	Cumulative Principal Balance of Defaulted Student Loans	\$40,199,486.25
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	6.24%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$2,969,577.25
ii.	Principal Balance of Loans Having a Claim Paid During Period	3,029,509.35
iii.	Cumulative Default Claims Principal Balance Reimbursed	40,199,486.25
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	41,168,389.54
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.65%

**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**

10/01/2014 - 12/31/2014

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$9,920,650.94
ii. Principal Collections from Guaranty Agency	2,969,577.25
iii. Principal Repurchases/Reimbursements by Servicer	-174,337.75
iv. Paydown due to Loan Consolidation	7,890,914.24
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$20,606,804.68</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$59,932.10
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	53.99
iv. Interest Capitalized into Principal During Collection Period	-3,175,131.76
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$3,115,145.67</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>\$17,491,659.01</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,776,063.98
ii. Interest Claims Received from Guaranty Agency	138,813.46
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	174,388.15
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>\$3,089,265.59</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$3,482.66
ii. Interest Losses - Other	0.01
iii. Interest Capitalized into Principal During Collection Period	3,175,131.76
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$3,178,614.43</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$6,267,880.02</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$5,580,776.37
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-3,175,131.76
iii. Change in Interest Expected to be Capitalized	2,222,640.04
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$4,628,284.65</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%

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

**XIII. Portfolio Characteristics as of 12/31/2014 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	1,156	1,015	\$4,090,608.46	\$3,598,301.53	0.89%	0.81%	149	148	0	0
Unsubsidized Loans	1,075	950	4,273,024.87	3,800,869.38	0.93%	0.86%	149	148	0	0
<b>Grace:</b>										
Subsidized Loans	875	355	3,092,179.01	1,311,644.60	0.67%	0.30%	125	124	0	0
Unsubsidized Loans	847	312	3,431,393.24	1,183,734.70	0.74%	0.27%	124	124	0	0
<b>Total Interim</b>	<b>3,953</b>	<b>2,632</b>	<b>\$14,887,205.58</b>	<b>\$9,894,550.21</b>	<b>3.22%</b>	<b>2.23%</b>	<b>138</b>	<b>142</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	15,988	16,043	\$69,880,435.41	\$71,190,700.57	15.14%	16.03%	125	126	8	7
Second Year of Repayment	15,862	15,010	66,829,949.84	63,306,631.35	14.48%	14.25%	131	132	18	18
Third Year of Repayment	13,630	12,777	54,316,581.42	50,635,693.58	11.77%	11.40%	128	125	31	30
More than 3 years of repayment	44,493	47,539	127,854,950.70	137,753,389.24	27.70%	31.02%	118	118	55	55
<b>Subtotal</b>	<b>89,973</b>	<b>91,369</b>	<b>318,881,917.37</b>	<b>322,886,414.74</b>	<b>69.08%</b>	<b>72.70%</b>	<b>124</b>	<b>123</b>	<b>33</b>	<b>33</b>
<b>Deferment:</b>										
Subsidized Loans	9,859	8,859	30,218,373.89	27,029,687.10	6.55%	6.09%	142	142	13	14
Unsubsidized Loans	8,589	7,658	36,370,158.06	32,015,869.64	7.88%	7.21%	148	147	13	13
<b>Forbearance</b>										
Subsidized Loans	7,381	6,049	25,369,823.86	21,179,204.81	5.50%	4.77%	128	129	14	15
Unsubsidized Loans	6,834	5,718	34,322,437.84	29,639,920.45	7.43%	6.67%	133	136	15	16
<b>Total Repayment</b>	<b>122,636</b>	<b>119,653</b>	<b>\$445,162,711.02</b>	<b>\$432,751,096.74</b>	<b>96.43%</b>	<b>97.43%</b>	<b>128</b>	<b>128</b>	<b>27</b>	<b>29</b>
Claims in Progress	447	401	\$1,585,775.09	\$1,498,385.73	0.34%	0.34%	112	116	21	22
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>127,036</b>	<b>122,686</b>	<b>\$461,635,691.69</b>	<b>\$444,144,032.68</b>	<b>100.00%</b>	<b>100.00%</b>	<b>129</b>	<b>128</b>	<b>27</b>	<b>28</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 \$84,970,156.93 and represent 19.09 % of the total loans currently in repayment. For the current period, these loans total \$88,432,919.12 and represent 20.44 % of the total loans currently in repayment.

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

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$7,399,170.91	1.67%	28
Grace	2,495,379.30	0.56%	4
Deferment	59,045,556.74	13.29%	19
Forbearance	50,819,125.26	11.44%	3
Repayment	322,886,414.74	72.70%	123
Claims	1,498,385.73	0.34%	N/A
<b>Total</b>	<b>\$444,144,032.68</b>	<b>100.00%</b>	<b>90</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 \$88,432,919.12 and represent 20.44 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2014**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	61,226	\$182,551,142.26	41.10%
Unsubsidized Stafford Loans	55,011	221,875,481.52	49.96%
PLUS Loans - Parent	5,532	25,350,481.44	5.71%
PLUS Loans - Graduate/Professional	917	14,366,927.46	3.24%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	111,088	\$412,626,518.75	92.90%
Two Year	7,306	18,487,254.94	4.16%
For Profit	4,214	12,340,315.06	2.78%
Out of Country/Unknown	78	689,943.93	0.16%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</b>	<b>100.00%</b>

**XV. Servicer Totals as of 12/31/2014**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$444,144,032.68	100.00%

**XVI. Collateral Tables as of 12/31/2014**

**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	92,598	\$369,653,475.96	83.23%
Variable Rate	30,088	74,490,556.72	16.77%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</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%	11,517	\$23,691,337.92	5.33%
2.00% to 2.9999%	17,933	49,292,810.22	11.10%
3.00% to 3.9999%	1,772	4,290,288.67	0.97%
4.00% to 4.9999%	10,377	42,094,787.96	9.48%
5.00% to 5.9999%	41,382	166,188,936.13	37.42%
6.00% to 6.9999%	34,671	127,349,593.95	28.67%
7.00% or greater	5,034	31,236,277.83	7.03%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</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	28,822	\$71,667,397.70	16.14%
April 1, 2006 - September 30, 2007	45,070	171,829,879.92	38.69%
October 1, 2007 and after	48,794	200,646,755.06	45.18%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</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	80	\$26,746.14	0.01%
13 - 24	666	345,352.07	0.10%
25 - 36	2,335	1,994,675.55	0.56%
37 - 48	6,127	9,816,534.45	2.76%
49 - 60	9,421	20,183,920.29	5.67%
61 - 72	10,416	25,296,594.06	7.11%
73 - 84	10,073	28,307,746.52	7.96%
85 - 96	9,814	31,493,689.39	8.85%
97 - 108	12,566	46,000,021.44	12.93%
109 - 120	20,352	85,216,280.83	23.96%
121 - 132	5,378	21,499,565.30	6.04%
133 - 144	2,525	9,635,082.16	2.71%
145 - 156	1,592	5,583,607.61	1.57%
157 - 168	795	2,903,246.26	0.82%
169 - 180	536	1,946,377.66	0.55%
181 - 192	242	905,932.16	0.25%
193 - 204	146	652,390.08	0.18%
205 - 216	174	847,240.03	0.24%
217 - 228	730	3,588,391.76	1.01%
229 - 240	1,845	10,078,319.46	2.83%
241 - 252	2,238	12,747,373.12	3.58%
253 - 264	1,676	9,709,473.92	2.73%
265 - 276	1,320	7,863,574.00	2.21%
277 - 288	1,729	9,749,307.21	2.74%
289 - 300	1,226	6,894,467.82	1.94%
Greater than 300	516	2,425,204.27	0.68%
<b>Total</b>	<b>104,518</b>	<b>\$355,711,113.56</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 \$88,432,919.12 and represent 20.44 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 12/31/2014 \* (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	214	\$346,242.68	0.08%
October 1, 1993 to June 30, 2006	29,963	74,297,102.40	16.73%
July 1, 2006 and after	92,509	369,500,687.60	83.19%
<b>Total</b>	<u>122,686</u>	<u>\$444,144,032.68</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	95,235	\$218,558,880.23	49.21%
\$5,000 to \$9,999	22,964	151,920,010.72	34.21%
\$10,000 to \$14,999	2,731	32,762,783.67	7.38%
\$15,000 to \$19,999	885	14,910,898.35	3.36%
\$20,000 to \$24,999	306	6,827,806.41	1.54%
\$25,000 to \$29,999	243	6,610,769.77	1.49%
\$30,000 to \$34,999	143	4,634,619.00	1.04%
\$35,000 to \$39,999	65	2,413,020.44	0.54%
\$40,000 to \$44,999	53	2,262,874.54	0.51%
\$45,000 to \$49,999	34	1,607,507.00	0.36%
\$50,000 to \$54,999	11	585,833.03	0.13%
\$55,000 to \$59,999	7	406,488.99	0.09%
\$60,000 to \$64,999	6	379,066.67	0.09%
\$65,000 to \$69,999	1	69,739.92	0.02%
\$70,000 to \$74,999	1	70,435.69	0.02%
\$75,000 and Above	1	123,298.25	0.03%
<b>Total</b>	<u>122,686</u>	<u>\$444,144,032.68</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 12/31/2014 (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	122,686	\$444,144,032.68	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%	122,122	\$443,072,599.58	99.76%
91 Day T-Bill Index	3.11%	564	1,071,433.10	0.24%
<b>Total</b>	<b>2.17%</b>	<b>122,686</b>	<b>\$444,144,032.68</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	30,916	\$119,759,232.21	26.96%
0 to 30	79,224	274,329,702.71	61.77%
31 to 60	4,646	18,347,630.35	4.13%
61 to 90	2,348	9,358,386.77	2.11%
91 to 120	1,548	6,458,181.87	1.45%
121 to 150	953	3,696,066.18	0.83%
151 to 180	888	3,707,658.15	0.83%
181 and above	2,163	8,487,174.44	1.91%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</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	90,179	\$280,533,674.33	63.16%
Extended	10,795	59,727,322.10	13.45%
Graduated	2,719	10,464,993.26	2.36%
Graduated Extended	646	4,202,027.13	0.95%
Income Sensitive	179	783,096.74	0.18%
Income Based (IBR)	18,168	\$88,432,919.12	19.91%
<b>Total</b>	<b>122,686</b>	<b>\$444,144,032.68</b>	<b>100.00%</b>