

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: July 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		5/31/2013	Activity	6/30/2013
i.	Portfolio Principal Balance	\$547,071,670.69	-\$3,532,340.89	\$543,539,329.80
ii.	Accrued Interest to be Capitalized	9,045,657.49		7,886,509.12
iii.	Pool Balance (III.A.i + IIIA.ii)	\$556,117,328.18		\$551,425,838.92
iv.	Borrower Accrued Interest	\$12,322,423.43		\$11,226,245.41
v.	Weighted Average Coupon (WAC) - Gross	6.10%		6.10%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.35%		5.35%
vii.	Weighted Average Payments Made	20		20
viii.	Weighted Average Remaining Months to Maturity *	131		130
ix.	Number of Loans	146,956		145,999
x.	Number of Borrowers	68,490		68,011
xi.	Average Borrower Indebtedness	\$7,987.61		\$7,991.93

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	6/25/2013	First Date in Collection Period	6/01/2013	Distribution Date	7/24/2013
Last Date in Accrual Period	7/24/2013	Last Date in Collection Period	6/30/2013		7/25/2013
Days in Accrual Period	30				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	6/25/2013	Interest Due	7/25/2013
A-1 Notes	658262 GE4	LIBOR	0.80%	0.19300%	0.99300%	7/25/2039	\$535,498,362.13	\$443,124.89	\$527,679,342.23

* 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 \$60,872,493.07 and represent 12.10 % of the total loans currently in repayment. For the current period, these loans total \$61,615,339.87 and represent 12.14 % of the total loans currently in repayment.

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

6/01/2013 - 6/30/2013

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	6/25/2013 \$1,390,293.32
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,378,564.60
iv.	Releases or Replenishments in Waterfall Process	-11,728.72
v.	Balance on Current Distribution Date	\$1,378,564.60
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	6/25/2013 \$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	1,441,139.00
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	11,728.72
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement	110,000.00
iv.	Amount by which the Capitalized Interest Fund Exceeds the Step-down Schedule	1,441,139.00
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	6,706,192.44
vii.	Interest Earned on Investment Obligations During the Collection Period	84.63
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$8,269,144.79
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)		\$8,269,144.79
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$8,269,144.79
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$7,000.00	\$8,262,144.79
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.	\$443,124.89	\$7,819,019.90
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	\$7,819,019.90
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$7,819,019.90	\$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	\$443,124.89	\$443,124.89	\$7,819,019.90	\$8,262,144.79

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

C. Note Principal Balances

	6/25/2013	Paydown Factors	7/25/2013
i. A Notes	\$535,498,362.13	\$7,819,019.90	\$527,679,342.23
A Notes Ending Balance Factor	0.892497270	0.013031700	0.879465570

VI. Optional Redemption Information as of 6/30/2013

Current Pool Balance	Initial Pool Balance	%
\$551,425,838.92	\$623,544,411.00	88.43%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 8/26/2013
 First Date in Accrual Period 7/25/2013
 Last Date in Accrual Period 8/25/2013
 Days in Accrual Period 32

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.19003%	0.99003%

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****6/30/2013**

i.	Student Loan Principal Balance		\$543,539,329.80
ii.	Borrower Accrued Interest		11,226,245.41
iii.	Accrued Interest Subsidy		927,481.97
iv.	Value of Debt Service Reserve Fund		1,390,293.32
v.	Value of Capitalized Interest Fund		1,441,139.00
vi.	Value of Collection Fund		5,786,545.38
vii.	Total Assets		\$564,311,034.88
viii.	Notes Outstanding		\$535,498,362.13
ix.	Note Accrued Interest		88,624.98
x.	Other Liabilities		5,189,000.00
xi.	Total Liabilities		\$540,775,987.11

B. Parity Percentage as of the Distribution Date**4/25/2013****7/25/2013**

i.	Pool Balance as of the end of the Collection Period	\$567,166,440.12	\$551,425,838.92
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,417,916.10	1,378,564.60
iii.	Value of Capitalized Interest Fund after Withdrawals	1,441,139.00	0.00
iv.	Adjusted Pool Balance	\$570,025,495.22	\$552,804,403.52
v.	Notes Outstanding after distributions	\$544,677,973.63	\$527,679,342.23
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.65%	104.76%

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	14,294,970.50
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$625,892,247.35
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$3,207,486.22
v.	Cumulative Principal Balance of Defaulted Student Loans	\$20,986,844.83
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	3.35%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$3,207,486.22
ii.	Principal Balance of Loans Having a Claim Paid During Period	3,276,504.73
iii.	Cumulative Default Claims Principal Balance Reimbursed	20,986,844.83
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	21,507,913.81
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.58%

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

4/01/2013 - 6/30/2013

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$10,902,183.86
ii. Principal Collections from Guaranty Agency	3,207,486.22
iii. Principal Repurchases/Reimbursements by Servicer	-94,392.27
iv. Paydown due to Loan Consolidation	4,531,249.84
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$18,546,527.65
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$69,018.51
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	1,103.23
iv. Interest Capitalized into Principal During Collection Period	-3,944,126.86
v. Other Adjustments	153.27
vi. Total Non-Cash Principal Activity	-\$3,873,851.85
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)	\$14,672,675.80
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$3,212,856.29
ii. Interest Claims Received from Guaranty Agency	131,441.40
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	99,101.39
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,443,399.08
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,752.36
ii. Interest Losses - Other	1.43
iii. Interest Capitalized into Principal During Collection Period	3,944,126.86
iv. Other Adjustments	10.55
v. Total Non-Cash Interest Adjustments	\$3,947,891.20
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$7,391,290.28
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$8,954,434.52
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-3,944,126.86
iii. Change in Interest Expected to be Capitalized	2,876,201.46
iv. Interest Expected to be Capitalized - Ending	\$7,886,509.12

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%

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

XIII. Portfolio Characteristics as of 6/30/2013 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013	3/31/2013	6/30/2013
Interim:										
In School										
Subsidized Loans	4,494	3,043	\$15,830,918.23	\$10,728,395.76	2.84%	1.97%	144	147	0	0
Unsubsidized Loans	4,307	2,852	17,136,607.71	11,115,558.24	3.07%	2.05%	144	147	0	0
Grace:										
Subsidized Loans	1,514	1,683	4,850,294.36	5,865,308.59	0.87%	1.08%	123	125	0	0
Unsubsidized Loans	1,510	1,648	5,345,865.78	6,709,025.50	0.96%	1.23%	123	125	0	0
Total Interim	11,825	9,226	\$43,163,686.08	\$34,418,288.09	7.73%	6.33%	139	139	0	0
Repayment:										
First Year of Repayment	26,908	26,324	\$112,286,199.26	\$110,287,883.26	20.12%	20.29%	128	128	7	7
Second Year of Repayment	19,688	19,048	80,539,039.16	78,372,714.85	14.43%	14.42%	137	135	18	18
Third Year of Repayment	17,620	17,144	68,384,194.63	66,192,700.62	12.25%	12.18%	138	137	30	30
More than 3 years of repayment	33,327	35,980	97,330,447.11	104,232,901.40	17.44%	19.18%	110	112	49	50
Subtotal	97,543	98,496	358,539,880.16	359,086,200.13	64.23%	66.06%	127	126	25	26
Deferment:										
Subsidized Loans	13,418	12,123	42,558,617.81	38,547,083.15	7.62%	7.09%	140	140	9	10
Unsubsidized Loans	11,737	10,593	49,825,258.31	44,843,065.58	8.93%	8.25%	145	145	9	9
Forbearance										
Subsidized Loans	7,461	7,837	26,374,665.42	27,492,230.30	4.72%	5.06%	131	132	10	10
Unsubsidized Loans	6,924	7,322	36,222,158.93	37,624,282.46	6.49%	6.92%	134	137	10	11
Total Repayment	137,083	136,371	\$513,520,580.63	\$507,592,861.62	91.99%	93.39%	130	130	20	21
Claims in Progress	415	402	\$1,527,738.89	\$1,528,180.09	0.27%	0.28%	118	118	17	18
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	149,323	145,999	\$558,212,005.60	\$543,539,329.80	100.00%	100.00%	131	130	19	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 \$57,616,093.59 and represent 11.22 % of the total loans currently in repayment. For the current period, these loans total \$61,615,339.87 and represent 12.14 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 6/30/2013**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$21,843,954.00	4.02%	27
Grace	12,574,334.09	2.31%	5
Deferment	83,390,148.73	15.34%	17
Forbearance	65,116,512.76	11.98%	3
Repayment	359,086,200.13	66.06%	126
Claims	1,528,180.09	0.28%	N/A
Total	\$543,539,329.80	100.00%	85

* 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 \$61,615,339.87 and represent 12.14 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 6/30/2013

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	72,604	\$225,359,366.96	41.46%
Unsubsidized Stafford Loans	64,988	264,698,716.52	48.70%
PLUS Loans - Parent	7,271	35,639,889.06	6.56%
PLUS Loans - Graduate/Professional	1,136	17,841,357.26	3.28%
Total	145,999	\$543,539,329.80	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	132,010	\$506,152,639.08	93.12%
Two Year	8,888	22,352,552.20	4.11%
For Profit	5,018	14,264,782.23	2.62%
Out of Country/Unknown	83	769,356.29	0.14%
Total	145,999	\$543,539,329.80	100.00%

XV. Servicer Totals as of 6/30/2013

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$543,539,329.80	100.00%

XVI. Collateral Tables as of 6/30/2013

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	108,888	\$448,750,826.35	82.56%
Variable Rate	37,111	94,788,503.45	17.44%
Total	145,999	\$543,539,329.80	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%	14,745	\$33,101,569.04	6.09%
2.00% to 2.9999%	21,361	59,462,838.49	10.94%
3.00% to 3.9999%	2,031	4,993,269.82	0.92%
4.00% to 4.9999%	10,926	48,473,820.64	8.92%
5.00% to 5.9999%	54,109	219,118,799.05	40.31%
6.00% to 6.9999%	36,759	138,053,905.00	25.40%
7.00% or greater	6,068	40,335,127.76	7.42%
Total	145,999	\$543,539,329.80	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	35,617	\$91,252,969.14	16.79%
April 1, 2006 - September 30, 2007	52,806	208,903,845.58	38.43%
October 1, 2007 and after	57,576	243,382,515.08	44.78%
Total	145,999	\$543,539,329.80	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	39	\$19,992.98	0.00%
13 - 24	239	98,837.18	0.02%
25 - 36	1,385	1,168,666.49	0.24%
37 - 48	2,359	3,316,456.65	0.69%
49 - 60	5,567	11,806,563.68	2.45%
61 - 72	10,379	27,095,022.77	5.62%
73 - 84	12,477	35,285,093.69	7.32%
85 - 96	13,986	44,814,391.56	9.30%
97 - 108	16,910	59,729,848.09	12.39%
109 - 120	34,522	138,614,028.66	28.76%
121 - 132	12,882	51,714,285.04	10.73%
133 - 144	4,524	17,054,549.80	3.54%
145 - 156	2,904	10,467,799.31	2.17%
157 - 168	1,399	4,969,184.39	1.03%
169 - 180	835	2,945,535.68	0.61%
181 - 192	549	2,032,609.11	0.42%
193 - 204	215	791,087.13	0.16%
205 - 216	110	554,373.78	0.12%
217 - 228	74	434,585.45	0.09%
229 - 240	263	1,542,981.01	0.32%
241 - 252	1,371	7,108,617.97	1.48%
253 - 264	2,548	15,067,423.33	3.13%
265 - 276	2,579	15,337,127.48	3.18%
277 - 288	2,475	14,065,137.54	2.92%
289 - 300	2,390	12,604,862.65	2.62%
Greater than 300	714	3,284,928.51	0.68%
Total	133,695	\$481,923,989.93	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 \$61,615,339.87 and represent 12.14 % of the total loans currently in repayment.

XVI. Collateral Tables as of 6/30/2013 * (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	263	\$404,970.10	0.07%
October 1, 1993 to June 30, 2006	36,954	94,549,989.87	17.40%
July 1, 2006 and after	108,782	448,584,369.83	82.53%
Total	<u>145,999</u>	<u>\$543,539,329.80</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	111,893	\$268,686,272.28	49.43%
\$5,000 to \$9,999	28,828	188,803,177.02	34.74%
\$10,000 to \$14,999	3,323	40,295,152.83	7.41%
\$15,000 to \$19,999	932	15,662,744.95	2.88%
\$20,000 to \$24,999	395	8,869,443.82	1.63%
\$25,000 to \$29,999	250	6,833,818.43	1.26%
\$30,000 to \$34,999	173	5,565,820.48	1.02%
\$35,000 to \$39,999	94	3,525,517.54	0.65%
\$40,000 to \$44,999	51	2,162,110.37	0.40%
\$45,000 to \$49,999	33	1,552,327.26	0.29%
\$50,000 to \$54,999	12	626,304.85	0.12%
\$55,000 to \$59,999	9	516,355.60	0.09%
\$60,000 to \$64,999	3	191,587.21	0.04%
\$65,000 to \$69,999	2	136,990.83	0.03%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	1	111,706.33	0.02%
Total	<u>145,999</u>	<u>\$543,539,329.80</u>	<u>100.00%</u>

XVI. Collateral Tables as of 6/30/2013 (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	145,999	\$543,539,329.80	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%	145,266	\$542,169,427.95	99.75%
91 Day T-Bill Index	3.10%	733	1,369,901.85	0.25%
Total	2.17%	145,999	\$543,539,329.80	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	47,101	\$182,924,949.58	33.65%
0 to 30	84,160	303,854,981.12	55.90%
31 to 60	4,551	17,774,993.75	3.27%
61 to 90	3,053	11,549,614.70	2.12%
91 to 120	1,962	7,549,288.49	1.39%
121 to 150	1,225	4,451,178.19	0.82%
151 to 180	911	3,377,207.19	0.62%
181 and above	3,036	12,057,116.78	2.22%
Total	145,999	\$543,539,329.80	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	118,314	\$400,411,742.44	73.67%
Extended	11,784	65,568,740.84	12.06%
Graduated	2,661	10,732,983.05	1.97%
Graduated Extended	650	4,037,563.24	0.74%
Income Sensitive	286	1,172,960.36	0.22%
Income Based (IBR)	12,304	\$61,615,339.87	11.34%
Total	145,999	\$543,539,329.80	100.00%