

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: May 27, 2014

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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		3/31/2014	Activity	4/30/2014
i.	Portfolio Principal Balance	\$496,236,593.05	-\$6,963,235.88	\$489,273,357.17
ii.	Accrued Interest to be Capitalized	6,248,616.71		6,359,224.88
iii.	Pool Balance (III.A.i + IIIA.ii)	\$502,485,209.76		\$495,632,582.05
iv.	Borrower Accrued Interest	\$9,627,262.33		\$9,732,742.53
v.	Weighted Average Coupon (WAC) - Gross	6.10%		6.10%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.36%		5.37%
vii.	Weighted Average Payments Made	24		24
viii.	Weighted Average Remaining Months to Maturity *	130		130
ix.	Number of Loans	135,372		133,907
x.	Number of Borrowers	62,805		62,100
xi.	Average Borrower Indebtedness	\$7,901.22		\$7,878.79

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	4/25/2014	First Date in Collection Period	4/01/2014	Distribution Date	5/23/2014
Last Date in Accrual Period	5/26/2014	Last Date in Collection Period	4/30/2014	Distribution Date	5/27/2014
Days in Accrual Period	32				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	4/25/2014	Interest Due	5/27/2014
A-1 Notes	658262 GE4	LIBOR	0.80%	0.15230%	0.95230%	7/25/2039	\$479,245,404.14	\$405,675.91	\$475,759,107.74

* 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 \$75,811,861.44 and represent 15.94 % of the total loans currently in repayment. For the current period, these loans total \$77,780,160.95 and represent 16.58 % of the total loans currently in repayment.

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

4/01/2014 - 4/30/2014

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	4/25/2014 \$1,256,213.02
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,239,081.46
iv.	Releases or Replenishments in Waterfall Process	-17,131.56
v.	Balance on Current Distribution Date	\$1,239,081.46
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	4/25/2014 \$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.	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	17,131.56
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	8,764,394.87
vii.	Interest Earned on Investment Obligations During the Collection Period	81.25
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$8,781,607.68
D. Funds Remitted During Collection Period: Department Reserve Fund		
i.	Negative Special Allowance	\$4,923,377.79
ii.	Interest Subsidy	-732,733.77
iii.	Special Allowance	-38,644.02
iv.	Consolidation Loan Rebate Fee	0.00
v.	Other	0.00
vi.	Total	\$4,152,000.00
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)		\$8,781,607.68
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$4,153,000.00	\$4,628,607.68
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$736,635.37	\$3,891,972.31
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.	\$405,675.91	\$3,486,296.40
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	\$3,486,296.40
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.11%.	\$3,486,296.40	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	\$405,675.91	\$405,675.91	\$3,486,296.40	\$3,891,972.31

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

C. Note Principal Balances

	4/25/2014	Paydown Factors	5/27/2014
i. A Notes	\$479,245,404.14	\$3,486,296.40	\$475,759,107.74
A Notes Ending Balance Factor	0.798742340	0.005810494	0.792931846

VI. Optional Redemption Information as of 4/30/2014

Current Pool Balance	Initial Pool Balance	%
\$495,632,582.05	\$623,544,411.00	79.49%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 6/25/2014
 First Date in Accrual Period 5/27/2014
 Last Date in Accrual Period 6/24/2014
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.15000%	0.95000%

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.