

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2012-1 Series Investor Report**

**Distribution Date: October 25, 2012**

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

## 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**

<b>A. Student Loan Portfolio Characteristics</b>		<b>8/16/2012</b>	<b>Activity</b>	<b>9/30/2012</b>
i.	Portfolio Principal Balance	\$611,556,691.49	-\$12,448,059.41	\$599,108,632.08
ii.	Accrued Interest to be Capitalized	11,987,719.51		12,364,752.03
iii.	Pool Balance (III.A.i + IIIA.ii)	\$623,544,411.00		\$611,473,384.11
iv.	Borrower Accrued Interest	\$15,195,823.78		\$15,706,470.25
v.	Weighted Average Coupon (WAC) - Gross	6.07%		6.08%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.36%		5.37%
vii.	Weighted Average Payments Made	16		16
viii.	Weighted Average Remaining Months to Maturity *	132		132
ix.	Number of Loans	161,705		158,771
x.	Number of Borrowers	75,176		73,953
xi.	Average Borrower Indebtedness	\$8,135.53		\$8,101.20

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>		<b>Record Date</b>	<b>10/24/2012</b>
<b>First Date in Accrual Period</b>	<b>8/23/2012</b>	<b>First Date in Collection Period</b>	<b>8/23/2012</b>	<b>Distribution Date</b>	<b>10/25/2012</b>
<b>Last Date in Accrual Period</b>	<b>10/24/2012</b>	<b>Last Date in Collection Period</b>	<b>9/30/2012</b>		
<b>Days in Accrual Period</b>	<b>63</b>				

<b>Notes</b>	<b>CUSIP</b>	<b>Rate Type</b>	<b>Spread</b>	<b>Index Rate</b>	<b>Coupon Rate</b>	<b>Maturity</b>	<b>8/23/2012</b>	<b>Interest Due</b>	<b>10/25/2012</b>
A-1 Notes	658262 GE4	LIBOR	0.80%	0.34042%	1.14042%	7/25/2039	\$600,000,000.00	\$1,197,441.00	\$588,916,346.51

\* 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 \$48,003,826.89 and represent 9.01 % of the total loans currently in repayment. For the current period, these loans total \$49,105,814.35 and represent 9.39 % of the total loans currently in repayment.

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

8/17/2012 - 9/30/2012

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	8/23/2012 \$1,558,861.00
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,528,683.46
iv.	Releases or Replenishments in Waterfall Process	-30,177.54
v.	<b>Balance on Current Distribution Date</b>	<b>\$1,528,683.46</b>
<b>B. Capitalized Interest Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	8/23/2012 \$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.	<b>Balance on Current Distribution Date</b>	<b>\$1,441,139.00</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	30,177.54
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	15,295,349.17
vii.	Interest Earned on Investment Obligations During the Collection Period	67.78
viii.	Less Funds Previously Transferred	0.00
ix.	<b>Available Funds</b>	<b>\$15,325,594.49</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)		\$15,325,594.49
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$2,010,000.00	\$13,315,594.49
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$1,034,500.00	\$12,281,094.49
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.	\$1,197,441.00	\$11,083,653.49
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	\$11,083,653.49
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$11,083,653.49	\$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	\$1,197,441.00	\$1,197,441.00	\$11,083,653.49	\$12,281,094.49

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

**C. Note Principal Balances**

	<b>8/23/2012</b>	<b>Paydown Factors</b>	<b>10/25/2012</b>
i. A Notes	\$600,000,000.00	\$11,083,653.49	\$588,916,346.51
A Notes Ending Balance Factor	1.000000000	0.018472756	0.981527244

**VI. Optional Redemption Information as of 9/30/2012**

Current Pool Balance	Initial Pool Balance	%
\$611,473,384.11	\$623,544,411.00	98.06%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>Y/N</b>

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

Next Distribution Date 11/26/2012  
 First Date in Accrual Period 10/25/2012  
 Last Date in Accrual Period 11/25/2012  
 Days in Accrual Period 32

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.21070%	1.01070%

**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****9/30/2012**

i.	Student Loan Principal Balance	\$599,108,632.08
ii.	Borrower Accrued Interest	15,706,470.25
iii.	Accrued Interest Subsidy	497,712.62
iv.	Value of Debt Service Reserve Fund	1,558,861.00
v.	Value of Capitalized Interest Fund	1,441,139.00
vi.	Value of Collection Fund	14,664,472.22
vii.	Total Assets	\$632,977,287.17
viii.	Notes Outstanding	\$600,000,000.00
ix.	Note Accrued Interest	741,273.00
x.	Other Liabilities	2,943,535.82
xi.	Total Liabilities	\$603,684,808.82

**B. Parity Percentage as of the Distribution Date****8/23/2012****10/25/2012**

i.	Pool Balance as of the end of the Collection Period	\$623,544,411.00	\$611,473,384.11
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,558,861.00	1,528,683.46
iii.	Value of Capitalized Interest Fund after Withdrawals	1,441,139.00	1,441,139.00
iv.	<b>Adjusted Pool Balance</b>	\$626,544,411.00	\$614,443,206.57
v.	<b>Notes Outstanding after distributions</b>	\$600,000,000.00	\$588,916,346.51
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	104.42%	104.33%

**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	1,272,076.71
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$612,869,353.56
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$4,492,519.55
v.	Cumulative Principal Balance of Defaulted Student Loans	\$4,492,519.55
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	0.73%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$4,492,519.55
ii.	Principal Balance of Loans Having a Claim Paid During Period	4,606,611.24
iii.	Cumulative Default Claims Principal Balance Reimbursed	4,492,519.55
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	4,606,611.24
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.52%

**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**

8/17/2012 - 9/30/2012

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$4,260,509.76
ii. Principal Collections from Guaranty Agency	4,492,519.55
iii. Principal Repurchases/Reimbursements by Servicer	0.00
iv. Paydown due to Loan Consolidation	4,892,548.58
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$13,645,577.89</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$114,091.69
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	1,051.90
iv. Interest Capitalized into Principal During Collection Period	-1,272,076.71
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$1,156,933.12</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>\$12,488,644.77</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$1,333,885.49
ii. Interest Claims Received from Guaranty Agency	192,527.21
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	123,358.58
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>\$1,649,771.28</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$5,481.64
ii. Interest Losses - Other	0.72
iii. Interest Capitalized into Principal During Collection Period	1,272,076.71
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$1,277,559.07</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$2,927,330.35</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$11,987,719.51
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-1,272,076.71
iii. Change in Interest Expected to be Capitalized	1,649,109.23
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$12,364,752.03</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%

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

**XIII. Portfolio Characteristics as of 9/30/2012 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	8/16/2012	9/30/2012	8/16/2012	9/30/2012	8/16/2012	9/30/2012	8/16/2012	9/30/2012	8/16/2012	9/30/2012
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6,187	5,856	\$21,317,315.21	\$20,167,828.98	3.49%	3.37%	147	148	0	0
Unsubsidized Loans	6,032	5,703	23,239,600.48	22,049,022.44	3.80%	3.68%	147	148	0	0
<b>Grace:</b>										
Subsidized Loans	3,827	3,977	13,691,099.18	14,152,354.76	2.24%	2.36%	123	122	0	0
Unsubsidized Loans	3,837	3,981	16,618,723.53	16,958,341.59	2.72%	2.83%	123	122	0	0
<b>Total Interim</b>	<b>19,883</b>	<b>19,517</b>	<b>\$74,866,738.40</b>	<b>\$73,327,547.77</b>	<b>12.24%</b>	<b>12.24%</b>	<b>137</b>	<b>137</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	33,763	28,715	\$139,987,182.80	\$120,612,421.46	22.89%	20.13%	131	132	7	7
Second Year of Repayment	23,433	21,829	94,624,650.10	89,107,893.47	15.47%	14.87%	141	142	19	19
Third Year of Repayment	17,975	17,612	68,403,779.44	67,601,487.15	11.18%	11.28%	139	140	31	31
More than 3 years of repayment	25,513	25,365	71,800,496.39	70,580,854.07	11.74%	11.78%	98	98	49	50
<b>Subtotal</b>	<b>100,684</b>	<b>93,521</b>	<b>374,816,108.73</b>	<b>347,902,656.15</b>	<b>61.28%</b>	<b>58.07%</b>	<b>128</b>	<b>128</b>	<b>22</b>	<b>24</b>
<b>Deferment:</b>										
Subsidized Loans	13,659	14,100	43,902,311.74	44,697,435.75	7.18%	7.46%	139	140	8	8
Unsubsidized Loans	12,133	12,572	52,311,952.38	53,573,684.44	8.55%	8.94%	142	144	7	8
<b>Forbearance</b>										
Subsidized Loans	7,391	9,567	25,765,866.76	32,893,961.52	4.21%	5.49%	131	131	8	8
Unsubsidized Loans	6,754	8,644	35,839,135.02	43,740,437.02	5.86%	7.30%	136	135	9	9
<b>Total Repayment</b>	<b>140,621</b>	<b>138,404</b>	<b>\$532,635,374.63</b>	<b>\$522,808,174.88</b>	<b>87.09%</b>	<b>87.26%</b>	<b>131</b>	<b>132</b>	<b>18</b>	<b>19</b>
Claims in Progress	1,201	850	\$4,095,163.82	\$2,972,909.43	0.67%	0.50%	112	115	17	15
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>161,705</b>	<b>158,771</b>	<b>\$611,597,276.85</b>	<b>\$599,108,632.08</b>	<b>100.00%</b>	<b>100.00%</b>	<b>132</b>	<b>132</b>	<b>16</b>	<b>16</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 \$48,003,826.89 and represent 9.01 % of the total loans currently in repayment. For the current period, these loans total \$49,105,814.35 and represent 9.39 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 9/30/2012****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$42,216,851.42	7.05%	28
Grace	31,110,696.35	5.19%	2
Deferment	98,271,120.19	16.40%	17
Forbearance	76,634,398.54	12.79%	2
Repayment	347,902,656.15	58.07%	128
Claims	2,972,909.43	0.50%	N/A
<b>Total</b>	<b>\$599,108,632.08</b>	<b>100.00%</b>	<b>77</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 \$49,105,814.35 and represent 9.39 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2012**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	79,088	\$250,830,280.52	41.87%
Unsubsidized Stafford Loans	70,434	286,771,599.93	47.87%
PLUS Loans - Parent	7,981	41,512,797.44	6.93%
PLUS Loans - Graduate/Professional	1,268	19,993,954.19	3.34%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	143,208	\$557,461,229.67	93.05%
Two Year	9,930	25,104,293.42	4.19%
For Profit	5,540	15,626,308.20	2.61%
Out of Country/Unknown	93	916,800.79	0.15%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</b>	<b>100.00%</b>

**XV. Servicer Totals as of 9/30/2012**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$599,108,632.08	100.00%

**XVI. Collateral Tables as of 9/30/2012**

**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	117,970	\$491,288,390.55	82.00%
Variable Rate	40,801	107,820,241.53	18.00%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</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%	16,216	\$39,431,321.96	6.58%
2.00% to 2.9999%	23,436	65,692,464.09	10.97%
3.00% to 3.9999%	2,049	5,278,860.93	0.88%
4.00% to 4.9999%	10,659	49,657,719.02	8.29%
5.00% to 5.9999%	56,559	229,916,757.90	38.38%
6.00% to 6.9999%	43,197	163,302,265.75	27.26%
7.00% or greater	6,655	45,829,242.43	7.65%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</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	39,206	\$103,927,122.47	17.35%
April 1, 2006 - September 30, 2007	57,132	230,040,822.24	38.40%
October 1, 2007 and after	62,433	265,140,687.37	44.26%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</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	58	\$27,723.08	0.01%
13 - 24	76	43,448.37	0.01%
25 - 36	392	297,116.53	0.05%
37 - 48	1,799	2,340,859.65	0.43%
49 - 60	2,981	5,369,005.13	0.98%
61 - 72	6,965	17,348,446.33	3.15%
73 - 84	12,206	36,535,001.31	6.64%
85 - 96	15,156	48,378,736.01	8.80%
97 - 108	20,528	72,567,125.02	13.19%
109 - 120	39,044	152,841,121.09	27.79%
121 - 132	20,055	80,431,437.50	14.62%
133 - 144	6,650	23,633,346.28	4.30%
145 - 156	5,491	20,946,739.86	3.81%
157 - 168	2,358	8,535,161.65	1.55%
169 - 180	1,497	5,454,146.89	0.99%
181 - 192	687	2,622,780.87	0.48%
193 - 204	423	1,430,492.63	0.26%
205 - 216	106	439,204.64	0.08%
217 - 228	70	366,703.40	0.07%
229 - 240	93	576,472.55	0.10%
241 - 252	358	2,054,587.87	0.37%
253 - 264	1,605	8,480,229.23	1.54%
265 - 276	3,074	18,730,873.08	3.41%
277 - 288	3,247	19,281,780.52	3.51%
289 - 300	3,334	17,275,217.83	3.14%
Greater than 300	858	3,995,060.41	0.73%
<b>Total</b>	<b>149,111</b>	<b>\$550,002,817.73</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 \$49,105,814.35 and represent 9.39 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 9/30/2012 \* (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	313	\$451,651.07	0.08%
October 1, 1993 to June 30, 2006	40,619	107,551,378.03	17.95%
July 1, 2006 and after	117,839	491,105,602.98	81.97%
<b>Total</b>	<u>158,771</u>	<u>\$599,108,632.08</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	121,159	\$297,655,073.56	49.68%
\$5,000 to \$9,999	31,778	207,656,338.41	34.66%
\$10,000 to \$14,999	3,820	46,621,396.71	7.78%
\$15,000 to \$19,999	890	15,087,849.12	2.52%
\$20,000 to \$24,999	485	10,905,550.74	1.82%
\$25,000 to \$29,999	276	7,519,356.42	1.26%
\$30,000 to \$34,999	164	5,269,594.71	0.88%
\$35,000 to \$39,999	95	3,538,585.21	0.59%
\$40,000 to \$44,999	56	2,365,519.85	0.39%
\$45,000 to \$49,999	29	1,360,226.21	0.23%
\$50,000 to \$54,999	11	581,116.15	0.10%
\$55,000 to \$59,999	3	177,460.19	0.03%
\$60,000 to \$64,999	2	128,086.32	0.02%
\$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%
<b>Total</b>	<u>158,771</u>	<u>\$599,108,632.08</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 9/30/2012 (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	158,771	\$599,108,632.08	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%	157,911	\$597,553,970.51	99.74%
91 Day T-Bill Index	3.10%	860	1,554,661.57	0.26%
<b>Total</b>	<b>2.17%</b>	<b>158,771</b>	<b>\$599,108,632.08</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	64,400	\$248,233,066.50	41.43%
0 to 30	78,566	292,229,238.99	48.78%
31 to 60	4,072	15,535,029.24	2.59%
61 to 90	3,378	13,059,202.87	2.18%
91 to 120	2,051	7,637,248.94	1.27%
121 to 150	1,292	4,841,890.55	0.81%
151 to 180	970	3,503,916.28	0.58%
181 and above	4,042	14,069,038.71	2.35%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</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	133,602	\$467,478,773.44	78.03%
Extended	12,017	67,167,993.98	11.21%
Graduated	2,518	10,231,677.00	1.71%
Graduated Extended	568	3,363,639.66	0.56%
Income Sensitive	406	1,760,733.65	0.29%
Income Based (IBR)	9,660	\$49,105,814.35	8.20%
<b>Total</b>	<b>158,771</b>	<b>\$599,108,632.08</b>	<b>100.00%</b>