

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2012-1 Series Investor Report

Distribution Date: October 26, 2015

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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		8/31/2015	Activity	9/30/2015
i.	Portfolio Principal Balance	\$401,102,823.51	-\$5,020,803.06	\$396,082,020.45
ii.	Accrued Interest to be Capitalized	4,045,739.89		3,973,270.81
iii.	Pool Balance (III.A.i + IIIA.ii)	\$405,148,563.40		\$400,055,291.26
iv.	Borrower Accrued Interest	\$8,295,347.88		\$8,185,111.70
v.	Weighted Average Coupon (WAC) - Gross	6.11%		6.11%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.40%		5.40%
vii.	Weighted Average Payments Made	32		32
viii.	Weighted Average Remaining Months to Maturity *	128		128
ix.	Number of Loans	112,187		110,889
x.	Number of Borrowers	51,493		50,867
xi.	Average Borrower Indebtedness	\$7,789.46		\$7,786.62

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date					
First Date in Accrual Period	9/25/2015	First Date in Collection Period	9/01/2015	Distribution Date	10/23/2015				
Last Date in Accrual Period	10/25/2015	Last Date in Collection Period	9/30/2015		10/26/2015				
Days in Accrual Period	31								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	9/25/2015	Interest Due	10/26/2015
A-1 Notes	658262 GE4	LIBOR	0.80%	0.19390%	0.99390%	7/25/2039	\$384,657,139.39	\$329,212.02	\$378,135,633.40

* 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 \$97,678,209.84 and represent 24.88 % of the total loans currently in repayment. For the current period, these loans total \$98,594,737.15 and represent 25.42 % of the total loans currently in repayment.

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

9/01/2015 - 9/30/2015

A. Debt Service Reserve Fund Reconciliation		
i.	Balance on Prior Distribution Date	9/25/2015 \$1,012,871.41
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,000,138.23
iv.	Releases or Replenishments in Waterfall Process	-12,733.18
v.	Balance on Current Distribution Date	\$1,000,138.23
B. Capitalized Interest Fund Reconciliation		
i.	Balance on Prior Distribution Date	9/25/2015 \$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.	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	12,733.18
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement	111,500.00
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	6,726,358.82
vii.	Interest Earned on Investment Obligations During the Collection Period	126.01
viii.	Less Funds Previously Transferred	0.00
ix.	Available Funds	\$6,850,718.01
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)	\$6,850,718.01
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00
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.	\$329,212.02
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
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.06%.	\$6,521,505.99
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
vii.	To the Principal Account, any remaining funds available for the payment of principal on the Notes.	\$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	\$329,212.02	\$329,212.02	\$6,521,505.99	\$6,850,718.01

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

C. Note Principal Balances

	9/25/2015	Paydown Factors	10/26/2015
i. A Notes	\$384,657,139.39	\$6,521,505.99	\$378,135,633.40
A Notes Ending Balance Factor	0.641095232	0.010869177	0.630226056

VI. Optional Redemption Information as of 9/30/2015

Current Pool Balance	Initial Pool Balance	%
\$400,055,291.26	\$623,544,411.00	64.16%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 11/25/2015
 First Date in Accrual Period 10/26/2015
 Last Date in Accrual Period 11/24/2015
 Days in Accrual Period 30

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.19695%	0.99695%

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****9/30/2015**

i.	Student Loan Principal Balance	\$396,082,020.45
ii.	Borrower Accrued Interest	8,185,111.70
iii.	Accrued Interest Subsidy	471,890.15
iv.	Value of Debt Service Reserve Fund	1,012,871.41
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	5,943,171.50
vii.	Total Assets	\$411,695,065.21
viii.	Notes Outstanding	\$384,657,139.39
ix.	Note Accrued Interest	63,718.46
x.	Other Liabilities	4,443,080.43
xi.	Total Liabilities	\$389,163,938.28

B. Parity Percentage as of the Distribution Date**7/27/2015****10/26/2015**

i.	Pool Balance as of the end of the Collection Period	\$415,032,926.82	\$400,055,291.26
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,037,582.32	1,000,138.23
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$416,070,509.14	\$401,055,429.49
v.	Notes Outstanding after distributions	\$393,006,135.97	\$378,135,633.40
vi.	Parity Percentage (IX.B.iv / IX.B.v)	105.87%	106.06%

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	40,050,867.81
iii.	Total Principal Required to be Paid on Student Loans (IV.A.i + IV.A.ii)	\$651,648,144.66
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,568,635.54
v.	Cumulative Principal Balance of Defaulted Student Loans	\$48,917,857.52
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	7.51%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,568,635.54
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,623,299.47
iii.	Cumulative Default Claims Principal Balance Reimbursed	48,917,857.52
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	50,075,239.03
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.69%

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

7/01/2015 - 9/30/2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$9,853,566.43
ii. Principal Collections from Guaranty Agency	2,568,635.54
iii. Principal Repurchases/Reimbursements by Servicer	-79,907.70
iv. Paydown due to Loan Consolidation	4,797,258.48
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$17,139,552.75
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$54,663.93
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,260,977.99
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,206,314.06
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)	\$14,933,238.69
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,488,419.99
ii. Interest Claims Received from Guaranty Agency	106,496.40
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	96,103.61
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,691,020.00
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$3,096.28
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,260,977.99
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,264,074.27
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$4,955,094.27
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,017,667.68
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,260,977.99
iii. Change in Interest Expected to be Capitalized	2,216,581.12
iv. Interest Expected to be Capitalized - Ending	\$3,973,270.81

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%

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

XIII. Portfolio Characteristics as of 9/30/2015 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity **		Weighted Average Payments Made	
	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015	6/30/2015	9/30/2015
Interim:										
In School										
Subsidized Loans	710	570	\$2,496,691.89	\$2,045,409.70	0.61%	0.52%	149	149	0	0
Unsubsidized Loans	691	559	2,740,172.64	2,247,823.01	0.67%	0.57%	148	148	0	0
Grace:										
Subsidized Loans	316	381	1,122,870.18	1,329,849.86	0.27%	0.34%	124	123	0	0
Unsubsidized Loans	277	351	1,086,377.88	1,365,271.07	0.26%	0.34%	124	123	0	0
Total Interim	1,994	1,861	\$7,446,112.59	\$6,988,353.64	1.81%	1.76%	141	139	0	0
Repayment:										
First Year of Repayment	12,533	10,298	\$56,091,877.87	\$45,944,815.56	13.65%	11.60%	124	125	8	8
Second Year of Repayment	13,739	13,043	58,617,488.59	56,468,782.17	14.26%	14.26%	132	130	18	18
Third Year of Repayment	11,881	11,461	47,733,540.67	46,588,631.55	11.61%	11.76%	127	127	30	31
More than 3 years of repayment	48,635	47,974	139,437,791.78	136,329,548.00	33.93%	34.42%	118	119	57	59
Subtotal	86,788	82,776	301,880,698.91	285,331,777.28	73.45%	72.04%	123	123	36	38
Deferment:										
Subsidized Loans	7,645	7,452	23,482,896.93	22,482,375.00	5.71%	5.68%	141	142	15	17
Unsubsidized Loans	6,627	6,465	28,584,568.84	27,392,041.36	6.95%	6.92%	147	149	15	17
Forbearance										
Subsidized Loans	5,860	6,220	20,337,342.15	21,754,097.45	4.95%	5.49%	129	127	17	18
Unsubsidized Loans	5,408	5,804	28,234,557.99	30,893,866.05	6.87%	7.80%	137	134	18	19
Total Repayment	112,328	108,717	\$402,520,064.82	\$387,854,157.14	97.93%	97.92%	127	128	31	33
Claims in Progress	273	311	\$1,049,081.73	\$1,239,509.67	0.26%	0.31%	113	114	23	22
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	114,595	110,889	\$411,015,259.14	\$396,082,020.45	100.00%	100.00%	128	128	31	32

* 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 \$95,967,166.91 and represent 23.84 % of the total loans currently in repayment. For the current period, these loans total \$98,594,737.15 and represent 25.42 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 9/30/2015**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$4,293,232.71	1.08%	28
Grace	2,695,120.93	0.68%	3
Deferment	49,874,416.36	12.59%	21
Forbearance	52,647,963.50	13.29%	3
Repayment	285,331,777.28	72.04%	123
Claims	1,239,509.67	0.31%	N/A
Total	\$396,082,020.45	100.00%	89

* 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 \$98,594,737.15 and represent 25.42 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 9/30/2015

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	55,398	\$162,289,389.87	40.97%
Unsubsidized Stafford Loans	49,958	200,137,677.07	50.53%
PLUS Loans - Parent	4,724	20,950,110.08	5.29%
PLUS Loans - Graduate/Professional	809	12,704,843.43	3.21%
Total	110,889	\$396,082,020.45	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	100,506	\$367,721,042.39	92.84%
Two Year	6,529	16,440,535.06	4.15%
For Profit	3,781	11,279,366.53	2.85%
Out of Country/Unknown	73	641,076.47	0.16%
Total	110,889	\$396,082,020.45	100.00%

XV. Servicer Totals as of 9/30/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$396,082,020.45	100.00%

XVI. Collateral Tables as of 9/30/2015

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	84,358	\$330,428,572.12	83.42%
Variable Rate	26,531	65,653,448.33	16.58%
Total	110,889	\$396,082,020.45	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%	9,956	\$20,242,631.05	5.11%
2.00% to 2.9999%	16,063	44,131,316.68	11.14%
3.00% to 3.9999%	1,740	4,101,515.39	1.04%
4.00% to 4.9999%	9,712	36,479,386.56	9.21%
5.00% to 5.9999%	34,659	138,679,120.09	35.01%
6.00% to 6.9999%	34,300	125,241,482.00	31.62%
7.00% or greater	4,459	27,206,568.68	6.87%
Total	110,889	\$396,082,020.45	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	25,399	\$63,146,763.40	15.94%
April 1, 2006 - September 30, 2007	40,923	153,249,174.48	38.69%
October 1, 2007 and after	44,567	179,686,082.57	45.37%
Total	110,889	\$396,082,020.45	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	73	\$21,367.31	0.01%
13 - 24	768	396,999.47	0.13%
25 - 36	3,346	3,312,200.30	1.11%
37 - 48	7,031	11,053,048.14	3.72%
49 - 60	8,857	16,902,974.88	5.68%
61 - 72	9,503	22,101,832.21	7.43%
73 - 84	8,421	23,349,326.28	7.85%
85 - 96	8,425	26,737,214.82	8.99%
97 - 108	10,475	39,765,558.42	13.37%
109 - 120	14,432	60,880,310.35	20.46%
121 - 132	3,911	16,382,197.51	5.51%
133 - 144	1,892	6,869,096.01	2.31%
145 - 156	1,235	4,828,104.48	1.62%
157 - 168	537	1,936,050.23	0.65%
169 - 180	380	1,544,864.94	0.52%
181 - 192	272	1,074,735.76	0.36%
193 - 204	178	799,371.22	0.27%
205 - 216	283	1,464,312.94	0.49%
217 - 228	1,200	5,563,554.56	1.87%
229 - 240	2,216	11,959,589.53	4.02%
241 - 252	1,862	10,567,191.28	3.55%
253 - 264	1,309	7,738,430.04	2.60%
265 - 276	1,098	7,139,547.17	2.40%
277 - 288	1,405	7,776,162.46	2.61%
289 - 300	938	5,391,980.17	1.81%
Greater than 300	376	1,931,262.82	0.65%
Total	90,423	\$297,487,283.30	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 \$98,594,737.15 and represent 25.42 % of the total loans currently in repayment.

XVI. Collateral Tables as of 9/30/2015 * (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	183	\$297,639.16	0.08%
October 1, 1993 to June 30, 2006	26,427	65,493,809.33	16.54%
July 1, 2006 and after	84,279	330,290,571.96	83.39%
Total	<u>110,889</u>	<u>\$396,082,020.45</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	86,352	\$192,443,160.24	48.59%
\$5,000 to \$9,999	20,372	135,396,054.57	34.18%
\$10,000 to \$14,999	2,513	29,996,337.74	7.57%
\$15,000 to \$19,999	872	14,723,474.25	3.72%
\$20,000 to \$24,999	281	6,295,052.18	1.59%
\$25,000 to \$29,999	204	5,562,799.59	1.40%
\$30,000 to \$34,999	120	3,843,021.31	0.97%
\$35,000 to \$39,999	67	2,481,622.00	0.63%
\$40,000 to \$44,999	49	2,085,211.82	0.53%
\$45,000 to \$49,999	28	1,332,305.14	0.34%
\$50,000 to \$54,999	8	427,558.74	0.11%
\$55,000 to \$59,999	10	572,581.36	0.14%
\$60,000 to \$64,999	6	379,072.96	0.10%
\$65,000 to \$69,999	4	268,176.28	0.07%
\$70,000 to \$74,999	1	70,435.69	0.02%
\$75,000 and Above	2	205,156.58	0.05%
Total	<u>110,889</u>	<u>\$396,082,020.45</u>	<u>100.00%</u>

XVI. Collateral Tables as of 9/30/2015 (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	110,889	\$396,082,020.45	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%	110,402	\$395,153,010.33	99.77%
91 Day T-Bill Index	3.11%	487	929,010.12	0.23%
Total	2.17%	110,889	\$396,082,020.45	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	27,802	\$109,510,733.50	27.65%
0 to 30	71,760	240,786,582.33	60.79%
31 to 60	3,474	13,666,558.75	3.45%
61 to 90	2,395	10,079,510.41	2.54%
91 to 120	1,764	7,219,090.36	1.82%
121 to 150	1,137	4,687,459.28	1.18%
151 to 180	827	3,245,446.43	0.82%
181 and above	1,730	6,886,639.39	1.74%
Total	110,889	\$396,082,020.45	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	76,942	\$227,498,511.43	57.44%
Extended	10,105	55,648,972.42	14.05%
Graduated	2,616	9,629,575.37	2.43%
Graduated Extended	673	4,394,389.12	1.11%
Income Sensitive	87	315,834.96	0.08%
Income Based (IBR)	20,466	\$98,594,737.15	24.89%
Total	110,889	\$396,082,020.45	100.00%