

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2012-1 Series Investor Report**

**Distribution Date: September 25, 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		7/31/2015	Activity	8/31/2015
i.	Portfolio Principal Balance	\$405,516,634.23	-\$4,413,810.72	\$401,102,823.51
ii.	Accrued Interest to be Capitalized	4,020,349.25		4,045,739.89
iii.	Pool Balance (III.A.i + IIIA.ii)	\$409,536,983.48		\$405,148,563.40
iv.	Borrower Accrued Interest	\$8,181,273.24		\$8,295,347.88
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	31		32
viii.	Weighted Average Remaining Months to Maturity *	128		128
ix.	Number of Loans	113,266		112,187
x.	Number of Borrowers	52,027		51,493
xi.	Average Borrower Indebtedness	\$7,794.34		\$7,789.46

### B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	
First Date in Accrual Period	8/25/2015	First Date in Collection Period	8/01/2015	Distribution Date	9/24/2015
Last Date in Accrual Period	9/24/2015	Last Date in Collection Period	8/31/2015	Distribution Date	9/25/2015
Days in Accrual Period	31				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	8/25/2015	Interest Due	9/25/2015
A-1 Notes	658262 GE4	LIBOR	0.80%	0.19940%	0.99940%	7/25/2039	\$390,262,621.77	\$335,857.84	\$384,657,139.39

\* 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 \$96,771,336.94 and represent 24.37 % of the total loans currently in repayment. For the current period, these loans total \$97,678,209.84 and represent 24.88 % of the total loans currently in repayment.

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

8/01/2015 - 8/31/2015

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	8/25/2015 \$1,023,842.46
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,012,871.41
iv.	Releases or Replenishments in Waterfall Process	-10,971.05
v.	Balance on Current Distribution Date	\$1,012,871.41
<b>B. Capitalized Interest Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	8/25/2015 \$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.	<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	10,971.05
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	5,972,578.22
vii.	Interest Earned on Investment Obligations During the Collection Period	71.32
viii.	Less Funds Previously Transferred	0.00
ix.	<b>Available Funds</b>	<b>\$5,983,620.59</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	23,780.37
iii.	Administrator Fees	0.00
iv.	Other	20,000.00
v.	<b>Total</b>	<b>\$43,780.37</b>

## V. Distributions

### A. Waterfall Summary

		<u>Remaining Funds Balance</u>
<b>Total</b>	Available Funds for Distribution (IV.C.ix)	\$5,983,620.59
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.	\$42,280.37
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.	\$335,857.84
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 105.87%.	\$5,605,482.38
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	\$335,857.84	\$335,857.84	\$5,605,482.38	\$5,941,340.22

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

**C. Note Principal Balances**

	<b>8/25/2015</b>	<b>Paydown Factors</b>	<b>9/25/2015</b>
i. A Notes	\$390,262,621.77	\$5,605,482.38	\$384,657,139.39
A Notes Ending Balance Factor	0.650437703	0.009342471	0.641095232

**VI. Optional Redemption Information as of 8/31/2015**

Current Pool Balance	Initial Pool Balance	%
\$405,148,563.40	\$623,544,411.00	64.98%
<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 10/26/2015  
 First Date in Accrual Period 9/25/2015  
 Last Date in Accrual Period 10/25/2015  
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GE4	LIBOR	0.80%	0.19390%	0.99390%

**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).