

**North Carolina State Education Assistance Authority**

**Student Loan Backed Notes**

**2013-1 Series Investor Report**

**Distribution Date: April 25, 2013**

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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 2013-1 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 less the Specified Overcollateralization Amount, 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 2013-1 Series Resolution.</b>
<b>Specified Overcollateralization Amount</b>	<b>With respect to any Distribution Date, the greater of (a) \$7,500,000 and (b) the Adjusted Pool Balance less the quotient of the Adjusted Pool Balance and 110%.</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 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.</b>

**III. Trust Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>2/28/2013</b>	<b>Activity</b>	<b>3/31/2013</b>
i.	Portfolio Principal Balance	\$543,158,191.77	-\$5,499,986.60	\$537,658,205.17
ii.	Accrued Interest to be Capitalized	8,778,811.84		8,971,990.38
iii.	Pool Balance (III.A.i + IIIA.ii)	\$551,937,003.61		\$546,630,195.55
iv.	Borrower Accrued Interest	\$11,596,103.65		\$11,858,170.65
v.	Weighted Average Coupon (WAC) - Gross	6.15%		6.15%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.37%		5.37%
vii.	Weighted Average Payments Made	21		21
viii.	Weighted Average Remaining Months to Maturity *	127		127
ix.	Number of Loans	145,405		144,455
x.	Number of Borrowers	69,822		69,311
xi.	Average Borrower Indebtedness	\$7,779.18		\$7,757.18

**B. Debt Characteristics**

<b>Accrual Period:</b>		<b>Collection Period:</b>							
<b>First Date in Accrual Period</b>	<b>3/25/2013</b>	<b>First Date in Collection Period</b>	<b>3/01/2013</b>	<b>Record Date</b>	<b>4/24/2013</b>				
<b>Last Date in Accrual Period</b>	<b>4/24/2013</b>	<b>Last Date in Collection Period</b>	<b>3/31/2013</b>	<b>Distribution Date</b>	<b>4/25/2013</b>				
<b>Days in Accrual Period</b>	<b>31</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>3/25/2013</b>	<b>Interest Due</b>	<b>4/25/2013</b>
A-1 Notes	658262 GF1	LIBOR	0.50%	0.20420%	0.70420%	12/26/2039	\$536,366,825.23	\$325,249.86	\$529,297,662.55

\* 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 \$53,927,132.03 and represent 10.80 % of the total loans currently in repayment. For the current period, these loans total \$54,985,723.89 and represent 11.12 % of the total loans currently in repayment.

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

3/01/2013 - 3/31/2013

<b>A. Debt Service Reserve Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	3/25/2013 \$1,379,842.51
ii.	Draws Due to Liquidity Needs	0.00
iii.	Debt Service Reserve Fund Requirement	1,366,575.49
iv.	Releases or Replenishments in Waterfall Process	-13,267.02
v.	<b>Balance on Current Distribution Date</b>	<b>\$1,366,575.49</b>
<b>B. Capitalized Interest Fund Reconciliation</b>		
i.	Balance on Prior Distribution Date	3/25/2013 \$950,000.00
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>\$950,000.00</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	13,267.02
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	7,381,000.88
vii.	Interest Earned on Investment Obligations During the Collection Period	144.64
viii.	Less Funds Previously Transferred	0.00
ix.	<b>Available Funds</b>	<b>\$7,394,412.54</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)		\$7,394,412.54
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$7,394,412.54
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$7,394,412.54
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.	\$325,249.86	\$7,069,162.68
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	\$7,069,162.68
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals .	\$7,069,162.68	\$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 Authority	\$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	\$325,249.86	\$325,249.86	\$7,069,162.68	\$7,394,412.54

\* Principal is due on the Stated Maturity Date of December 26, 2039.

**C. Note Principal Balances**

	<b>3/25/2013</b>	<b>Paydown Factors</b>	<b>4/25/2013</b>
i. A Notes	\$536,366,825.23	\$7,069,162.68	\$529,297,662.55
A Notes Ending Balance Factor	0.992261262	0.013077722	0.979183540

**VI. Optional Redemption Information as of 3/31/2013**

Current Pool Balance	Initial Pool Balance	%
\$546,630,195.55	\$559,404,837.30	97.72%
<b>10 % or Less - Qualify for Optional Redemption</b>		<b>N</b>

**VII. 2013-1 Series Interest Rates for Next Distribution Date**

Next Distribution Date 5/28/2013  
 First Date in Accrual Period 4/25/2013  
 Last Date in Accrual Period 5/27/2013  
 Days in Accrual Period 33

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.20020%	0.70020%

**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****3/31/2013**

i.	Student Loan Principal Balance		\$537,658,205.17
ii.	Borrower Accrued Interest		11,858,170.65
iii.	Accrued Interest Subsidy		782,523.64
iv.	Value of Debt Service Reserve Fund		1,379,842.51
v.	Value of Capitalized Interest Fund		950,000.00
vi.	Value of Collection Fund		7,034,213.22
vii.	Total Assets		\$559,662,955.19
viii.	Notes Outstanding		\$536,366,825.23
ix.	Note Accrued Interest		73,443.52
x.	Other Liabilities		4,336,000.00
xi.	Total Liabilities		\$540,776,268.75

**B. Parity Percentage as of the Distribution Date****1/24/2013****4/25/2013**

i.	Pool Balance as of the end of the Collection Period	\$559,404,837.30	\$546,630,195.55
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,398,512.09	1,366,575.49
iii.	Value of Capitalized Interest Fund after Withdrawals	950,000.00	950,000.00
iv.	<b>Adjusted Pool Balance</b>	\$561,753,349.39	\$548,946,771.04
v.	<b>Notes Outstanding after distributions</b>	\$540,550,000.00	\$529,297,662.55
vi.	<b>Parity Percentage (IX.B.iv / IX.B.v)</b>	103.92%	103.71%

**X. Student Loan Default Summary****A. Student Loan Defaults**

i.	Principal Balance of Student Loans Upon Transfer into Trust Estate	\$550,512,555.03
ii.	Interest Capitalized to Date on Student Loans Since Transfer into Trust Estate	2,113,247.31
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$552,625,802.34
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$420,556.78
v.	Cumulative Principal Balance of Defaulted Student Loans	\$420,556.78
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	0.08%

**B. Student Loan Recovery**

i.	Default Claims Principal Balance Reimbursed During Period	\$420,556.78
ii.	Principal Balance of Loans Having a Claim Paid During Period	420,556.78
iii.	Cumulative Default Claims Principal Balance Reimbursed	420,556.78
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	420,556.78
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	100.00%

**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**

1/16/2013 - 3/31/2013

<b>A. Student Loan Principal Collection Activity</b>	
i. Regular Principal Collections	\$10,186,987.40
ii. Principal Collections from Guaranty Agency	420,556.78
iii. Principal Repurchases/Reimbursements by Servicer	-162,979.42
iv. Paydown due to Loan Consolidation	4,523,032.41
v. Other System Adjustments	0.00
<b>vi. Total Principal Collections</b>	<b>\$14,967,597.17</b>
<b>B. Student Loan Non-Cash Principal Activity</b>	
i. Principal Realized Losses - Claim Write-Offs	\$0.00
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,113,247.31
v. Other Adjustments	0.00
<b>vi. Total Non-Cash Principal Activity</b>	<b>-\$2,113,247.31</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>\$12,854,349.86</b>
<b>E. Student Loan Interest Activity</b>	
i. Regular Interest Collections	\$2,599,250.05
ii. Interest Claims Received from Guaranty Agency	6,376.46
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	54,500.42
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>\$2,660,126.93</b>
<b>F. Student Loan Non-Cash Interest Activity</b>	
i. Interest Losses - Claim Write-Offs	\$0.00
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,113,247.31
iv. Other Adjustments	0.00
<b>v. Total Non-Cash Interest Adjustments</b>	<b>\$2,113,247.31</b>
<b>G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)</b>	<b>\$4,773,374.24</b>
<b>H. Interest Expected to be Capitalized</b>	
i. Interest Expected to be Capitalized - Beginning	\$8,892,282.27
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,113,247.31
iii. Change in Interest Expected to be Capitalized	2,192,955.42
<b>iv. Interest Expected to be Capitalized - Ending</b>	<b>\$8,971,990.38</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
3/31/2013	\$546,630,195.55	6.68%	6.68%	\$6,332,264.68	\$377,300,400.31	\$364,988,260.87	7.97%

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

**XIII. Portfolio Characteristics as of 3/31/2013 \***

**A. Characteristics by Status**

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	1/15/2013	3/31/2013	1/15/2013	3/31/2013	1/15/2013	3/31/2013	1/15/2013	3/31/2013	1/15/2013	3/31/2013
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	4,766	4,389	\$16,818,305.87	\$15,540,137.64	3.06%	2.89%	147	144	0	0
Unsubsidized Loans	4,976	4,490	19,156,587.75	17,392,482.86	3.48%	3.23%	147	144	0	0
<b>Grace:</b>										
Subsidized Loans	1,669	1,482	5,490,898.19	4,755,314.24	1.00%	0.88%	124	123	0	0
Unsubsidized Loans	1,628	1,543	5,977,982.63	5,467,872.65	1.09%	1.02%	124	123	0	0
<b>Total Interim</b>	<b>13,039</b>	<b>11,904</b>	<b>\$47,443,774.44</b>	<b>\$43,155,807.39</b>	<b>8.62%</b>	<b>8.03%</b>	<b>141</b>	<b>139</b>	<b>0</b>	<b>0</b>
<b>Repayment:</b>										
First Year of Repayment	27,420	22,873	\$112,277,985.40	\$93,079,381.17	20.40%	17.31%	128	128	6	7
Second Year of Repayment	18,061	17,325	76,277,122.85	72,117,643.04	13.86%	13.41%	139	140	18	18
Third Year of Repayment	18,509	17,853	76,870,573.98	73,611,058.57	13.96%	13.69%	133	133	30	30
More than 3 years of repayment	36,575	38,155	111,797,753.11	115,516,950.39	20.31%	21.49%	99	99	49	50
<b>Subtotal</b>	<b>100,565</b>	<b>96,206</b>	<b>377,223,435.34</b>	<b>354,325,033.17</b>	<b>68.52%</b>	<b>65.90%</b>	<b>121</b>	<b>121</b>	<b>27</b>	<b>28</b>
<b>Deferment:</b>										
Subsidized Loans	11,820	12,437	36,507,764.21	38,370,252.26	6.63%	7.14%	137	137	10	10
Unsubsidized Loans	10,659	11,179	43,851,541.30	46,298,238.63	7.97%	8.61%	143	143	10	10
<b>Forbearance</b>										
Subsidized Loans	5,392	6,435	18,890,335.57	22,926,393.02	3.43%	4.26%	129	126	10	10
Unsubsidized Loans	5,194	6,271	26,518,739.20	32,524,942.44	4.82%	6.05%	137	131	12	12
<b>Total Repayment</b>	<b>133,630</b>	<b>132,528</b>	<b>\$502,991,815.62</b>	<b>\$494,444,859.52</b>	<b>91.37%</b>	<b>91.96%</b>	<b>126</b>	<b>126</b>	<b>22</b>	<b>23</b>
Claims in Progress	28	23	\$76,964.97	\$57,538.26	0.01%	0.01%	97	92	22	28
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
<b>Grand Total</b>	<b>146,697</b>	<b>144,455</b>	<b>\$550,512,555.03</b>	<b>\$537,658,205.17</b>	<b>100.00%</b>	<b>100.00%</b>	<b>127</b>	<b>127</b>	<b>20</b>	<b>21</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 \$52,830,731.62 and represent 10.52 % of the total loans currently in repayment. For the current period, these loans total \$54,985,723.89 and represent 11.12 % of the total loans currently in repayment.

**XIII. Portfolio Characteristics as of 3/31/2013****B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$32,932,620.50	6.13%	24
Grace	10,223,186.89	1.90%	3
Deferment	84,668,490.89	15.75%	16
Forbearance	55,451,335.46	10.31%	3
Repayment	354,325,033.17	65.90%	121
Claims	57,538.26	0.01%	N/A
<b>Total</b>	<b>\$537,658,205.17</b>	<b>100.00%</b>	<b>82</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 \$54,985,723.89 and represent 11.12 % of the total loans currently in repayment.

**XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2013**

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	70,506	\$219,206,374.34	40.77%
Unsubsidized Stafford Loans	64,976	260,396,242.83	48.43%
PLUS Loans - Parent	7,752	40,183,948.54	7.47%
PLUS Loans - Graduate/Professional	1,221	17,871,639.46	3.32%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</b>	<b>100.00%</b>
<b>School Type</b>			
Four Year	131,917	\$505,392,032.34	94.00%
Two Year	8,295	20,144,274.70	3.75%
For Profit	4,163	11,303,394.86	2.10%
Out of Country/Unknown	80	818,503.27	0.15%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</b>	<b>100.00%</b>

**XV. Servicer Totals as of 3/31/2013**

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$537,658,205.17	100.00%

**XVI. Collateral Tables as of 3/31/2013**

**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	108,753	\$448,890,416.89	83.49%
Variable Rate	35,702	88,767,788.28	16.51%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</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%	16,078	\$35,688,577.20	6.64%
2.00% to 2.9999%	19,116	51,488,802.05	9.58%
3.00% to 3.9999%	1,608	4,540,211.60	0.84%
4.00% to 4.9999%	11,683	53,810,249.40	10.01%
5.00% to 5.9999%	52,441	209,893,372.67	39.04%
6.00% to 6.9999%	37,216	140,080,435.81	26.05%
7.00% or greater	6,313	42,156,556.44	7.84%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</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	34,227	\$85,663,847.23	15.93%
April 1, 2006 - September 30, 2007	53,294	209,817,026.36	39.02%
October 1, 2007 and after	56,934	242,177,331.58	45.04%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</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	0	\$0.00	0.00%
13 - 24	168	81,612.32	0.02%
25 - 36	1,453	1,638,871.70	0.34%
37 - 48	2,630	4,585,653.33	0.95%
49 - 60	6,432	15,134,537.03	3.14%
61 - 72	11,334	32,071,434.95	6.64%
73 - 84	14,455	42,627,681.39	8.83%
85 - 96	15,358	51,955,301.12	10.76%
97 - 108	15,757	54,270,176.58	11.24%
109 - 120	30,972	119,969,179.54	24.86%
121 - 132	14,398	54,817,852.57	11.36%
133 - 144	5,528	20,631,691.33	4.27%
145 - 156	3,010	10,990,455.92	2.28%
157 - 168	1,499	5,323,676.22	1.10%
169 - 180	883	3,191,943.69	0.66%
181 - 192	531	1,943,367.83	0.40%
193 - 204	276	1,065,090.99	0.22%
205 - 216	69	333,312.81	0.07%
217 - 228	15	62,214.26	0.01%
229 - 240	115	1,029,135.85	0.21%
241 - 252	739	5,309,878.82	1.10%
253 - 264	1,647	12,704,129.69	2.63%
265 - 276	2,107	15,624,716.46	3.24%
277 - 288	1,800	13,806,115.77	2.86%
289 - 300	1,732	10,645,718.02	2.21%
Greater than 300	513	2,858,733.09	0.59%
<b>Total</b>	<b>133,421</b>	<b>\$482,672,481.28</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 \$54,985,723.89 and represent 11.12 % of the total loans currently in repayment.

**XVI. Collateral Tables as of 3/31/2013 \* (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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	35,702	88,767,788.28	16.51%
July 1, 2006 and after	108,753	448,890,416.89	83.49%
<b>Total</b>	<u>144,455</u>	<u>\$537,658,205.17</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	110,478	\$265,971,130.77	49.47%
\$5,000 to \$9,999	28,541	187,857,940.94	34.94%
\$10,000 to \$14,999	3,598	43,456,699.42	8.08%
\$15,000 to \$19,999	993	16,678,699.16	3.10%
\$20,000 to \$24,999	376	8,385,745.03	1.56%
\$25,000 to \$29,999	204	5,569,800.86	1.04%
\$30,000 to \$34,999	126	4,038,766.50	0.75%
\$35,000 to \$39,999	80	2,992,138.99	0.56%
\$40,000 to \$44,999	31	1,310,041.36	0.24%
\$45,000 to \$49,999	18	852,185.21	0.16%
\$50,000 to \$54,999	6	308,570.32	0.06%
\$55,000 to \$59,999	3	168,852.38	0.03%
\$60,000 to \$64,999	0	0.00	0.00%
\$65,000 to \$69,999	1	67,634.23	0.01%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	0	0.00	0.00%
<b>Total</b>	<u>144,455</u>	<u>\$537,658,205.17</u>	<u>100.00%</u>

**XVI. Collateral Tables as of 3/31/2013 (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	144,455	\$537,658,205.17	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%	144,455	\$537,658,205.17	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
<b>Total</b>	<b>2.17%</b>	<b>144,455</b>	<b>\$537,658,205.17</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	48,226	\$183,275,633.74	34.09%
0 to 30	84,732	309,718,462.82	57.61%
31 to 60	3,561	13,796,998.85	2.57%
61 to 90	2,634	10,704,151.49	1.99%
91 to 120	2,219	8,421,658.06	1.57%
121 to 150	1,514	5,671,858.29	1.05%
151 to 180	535	2,057,887.48	0.38%
181 and above	1,034	4,011,554.44	0.75%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</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	121,507	\$407,317,361.21	75.76%
Extended	8,209	58,744,612.93	10.93%
Graduated	2,884	11,859,450.87	2.21%
Graduated Extended	434	3,185,328.73	0.59%
Income Sensitive	387	1,565,727.54	0.29%
Income Based (IBR)	11,034	\$54,985,723.89	10.23%
<b>Total</b>	<b>144,455</b>	<b>\$537,658,205.17</b>	<b>100.00%</b>