

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: April 27, 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 2013-1 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 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.
Specified Overcollateralization Amount	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%.
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 2013-1 Series Notes (after any payments of principal are made) by the original principal balance of the 2013-1 Series Notes.

III. Trust Parameters

A. Student Loan Portfolio Characteristics		2/28/2015	Activity	3/31/2015
i.	Portfolio Principal Balance	\$411,598,780.11	-\$6,308,005.70	\$405,290,774.41
ii.	Accrued Interest to be Capitalized	4,389,043.76		4,423,121.39
iii.	Pool Balance (III.A.i + IIIA.ii)	\$415,987,823.87		\$409,713,895.80
iv.	Borrower Accrued Interest	\$7,949,649.44		\$7,990,548.28
v.	Weighted Average Coupon (WAC) - Gross	6.18%		6.18%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.43%		5.44%
vii.	Weighted Average Payments Made	31		32
viii.	Weighted Average Remaining Months to Maturity *	123		124
ix.	Number of Loans	116,853		115,263
x.	Number of Borrowers	55,424		54,636
xi.	Average Borrower Indebtedness	\$7,426.36		\$7,418.01

B. Debt Characteristics

Accrual Period:		Collection Period:							
First Date in Accrual Period	3/25/2015	First Date in Collection Period	3/01/2015	Record Date	4/24/2015				
Last Date in Accrual Period	4/26/2015	Last Date in Collection Period	3/31/2015	Distribution Date	4/27/2015				
Days in Accrual Period	33								
Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	3/25/2015	Interest Due	4/27/2015
A-1 Notes	658262 GF1	LIBOR	0.50%	0.17375%	0.67375%	12/26/2039	\$397,360,728.83	\$245,411.64	\$389,524,992.14

* 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 \$84, 113,042.05 and represent 20.98 % of the total loans currently in repayment. For the current period, these loans total \$85,258,543.40 and represent 21.57 % of the total loans currently in repayment.

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

3/01/2015 - 3/31/2015

A. Debt Service Reserve Fund Reconciliation

i.	Balance on Prior Distribution Date	3/25/2015	\$1,039,969.56
ii.	Draws Due to Liquidity Needs		0.00
iii.	Debt Service Reserve Fund Requirement		1,024,284.74
iv.	Releases or Replenishments in Waterfall Process		-\$15,684.82
v.	Balance on Current Distribution Date		\$1,024,284.74

B. Capitalized Interest Fund Reconciliation

i.	Balance on Prior Distribution Date	3/25/2015	\$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		15,684.82
iii.	Amount by which the Department Reserve Fund Exceeds the Department Reserve Fund Requirement		125,500.00
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		7,939,864.05
vii.	Interest Earned on Investment Obligations During the Collection Period		99.46
viii.	Less Funds Previously Transferred		0.00

ix. Available Funds			\$8,081,148.33
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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

			Remaining Funds Balance
Total	Available Funds for Distribution (IV.C.ix)		\$8,081,148.33
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$8,081,148.33
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$8,081,148.33
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.	\$245,411.64	\$7,835,736.69
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	\$7,835,736.69
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.45%.	\$7,835,736.69	\$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	\$245,411.64	\$245,411.64	\$7,835,736.69	\$8,081,148.33

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

C. Note Principal Balances

	3/25/2015	Paydown Factors	4/27/2015
i. A Notes	\$397,360,728.83	\$7,835,736.69	\$389,524,992.14
A Notes Ending Balance Factor	0.735104484	0.014495859	0.720608625

VI. Optional Redemption Information as of 3/31/2015

Current Pool Balance	Initial Pool Balance	%
\$409,713,895.80	\$559,404,837.20	73.24%
10 % or Less - Qualify for Optional Redemption		N

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.

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

Next Distribution Date 5/26/2015
 First Date in Accrual Period 4/27/2015
 Last Date in Accrual Period 5/25/2015
 Days in Accrual Period 29

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.18125%	0.68125%

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****3/31/2015**

i.	Student Loan Principal Balance		\$405,290,774.41
ii.	Borrower Accrued Interest		7,990,548.28
iii.	Accrued Interest Subsidy		531,453.16
iv.	Value of Debt Service Reserve Fund		1,039,969.56
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		7,530,388.76
vii.	Total Assets		\$422,383,134.17
viii.	Notes Outstanding		\$397,360,728.83
ix.	Note Accrued Interest		52,057.01
x.	Other Liabilities		4,681,000.00
xi.	Total Liabilities		\$402,093,785.84

B. Parity Percentage as of the Distribution Date**1/26/2015****4/27/2015**

i.	Pool Balance as of the end of the Collection Period	\$427,372,966.70	\$409,713,895.80
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,068,432.42	1,024,284.74
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$428,441,399.12	\$410,738,180.54
v.	Notes Outstanding after distributions	\$407,376,863.25	\$389,524,992.14
vi.	Parity Percentage (IX.B.iv / IX.B.v)	105.17%	105.45%

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	24,933,855.79
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$575,446,410.82
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,335,066.76
v.	Cumulative Principal Balance of Defaulted Student Loans	\$18,057,539.13
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	3.14%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,335,066.76
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,386,102.86
iii.	Cumulative Default Claims Principal Balance Reimbursed	18,057,539.13
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	18,432,432.37
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.97%

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

1/01/2015 - 3/31/2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$11,568,854.77
ii. Principal Collections from Guaranty Agency	2,335,066.76
iii. Principal Repurchases/Reimbursements by Servicer	-239,664.70
iv. Paydown due to Loan Consolidation	5,980,197.40
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$19,644,454.23
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$51,036.10
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	341.78
iv. Interest Capitalized into Principal During Collection Period	-2,146,979.47
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,095,601.59
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)	\$17,548,852.64
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,723,756.08
ii. Interest Claims Received from Guaranty Agency	103,198.38
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	102,598.66
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,929,553.12
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,901.07
ii. Interest Losses - Other	0.22
iii. Interest Capitalized into Principal During Collection Period	2,146,979.47
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,149,880.76
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$5,079,433.88
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$4,533,339.65
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,146,979.47
iii. Change in Interest Expected to be Capitalized	2,036,761.21
iv. Interest Expected to be Capitalized - Ending	\$4,423,121.39

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%
6/30/2013	\$530,822,039.90	4.64%	5.52%	\$6,349,552.88	\$354,382,571.43	\$339,395,281.42	9.35%
9/30/2013	\$514,614,725.68	5.28%	4.87%	\$7,027,516.87	\$354,381,535.18	\$338,777,005.45	9.95%
12/31/2013	\$497,386,477.84	0.00%	5.32%	\$8,237,161.67	\$336,699,665.73	\$321,108,881.23	10.88%
3/31/2014	\$480,750,823.50	6.35%	5.68%	\$7,950,514.65	\$348,032,701.45	\$331,492,630.81	11.34%
6/30/2014	\$463,355,023.63	7.34%	6.10%	\$8,919,006.53	\$327,569,848.96	\$311,395,664.57	11.97%
9/30/2014	\$445,579,944.17	8.18%	6.56%	\$9,609,624.56	\$325,612,150.92	\$308,913,867.14	12.60%
12/31/2014	\$427,372,966.70	9.14%	7.03%	\$10,359,193.21	\$308,384,909.03	\$292,473,336.38	12.79%
3/31/2015	\$409,713,895.80	9.31%	7.44%	\$10,136,204.61	\$310,298,187.06	\$293,916,121.94	13.16%

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

XIII. Portfolio Characteristics as of 3/31/2015 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015
Interim:										
In School										
Subsidized Loans	1,026	969	\$3,789,390.64	\$3,537,724.42	0.90%	0.87%	149	145	0	0
Unsubsidized Loans	991	924	3,869,969.64	3,512,644.72	0.92%	0.87%	149	146	0	0
Grace:										
Subsidized Loans	384	279	1,351,728.61	964,163.36	0.32%	0.24%	124	125	0	0
Unsubsidized Loans	380	281	1,419,096.30	1,067,957.53	0.34%	0.26%	124	125	0	0
Total Interim	2,781	2,453	\$10,430,185.19	\$9,082,490.03	2.47%	2.24%	142	141	0	0
Repayment:										
First Year of Repayment	13,758	11,558	\$60,130,571.20	\$50,303,472.14	14.22%	12.41%	127	127	7	8
Second Year of Repayment	12,812	12,047	52,366,075.31	49,535,470.73	12.38%	12.22%	130	130	18	18
Third Year of Repayment	11,848	11,134	45,756,740.68	43,221,497.00	10.82%	10.66%	124	124	30	30
More than 3 years of repayment	51,495	51,436	150,997,792.89	149,641,209.85	35.71%	36.92%	111	111	56	57
Subtotal	89,913	86,175	309,251,180.08	292,701,649.72	73.14%	72.22%	119	118	36	38
Deferment:										
Subsidized Loans	8,344	8,371	25,421,267.24	25,465,150.18	6.01%	6.28%	137	137	15	15
Unsubsidized Loans	7,518	7,497	31,543,262.04	31,599,709.80	7.46%	7.80%	144	143	14	15
Forbearance										
Subsidized Loans	5,411	5,371	18,798,272.48	18,726,584.57	4.45%	4.62%	124	124	16	17
Unsubsidized Loans	5,214	5,127	26,348,453.04	26,696,193.78	6.23%	6.59%	130	129	18	18
Total Repayment	116,400	112,541	\$411,362,434.88	\$395,189,288.05	97.29%	97.51%	123	123	31	32
Claims in Progress	268	269	\$1,047,006.98	\$1,018,996.33	0.25%	0.25%	106	126	20	24
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	119,449	115,263	\$422,839,627.05	\$405,290,774.41	100.00%	100.00%	124	124	30	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 \$81,632,851.37 and represent 19.84 % of the total loans currently in repayment. For the current period, these loans total \$85,258,543.40 and represent 21.57 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 3/31/2015**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$7,050,369.14	1.74%	26
Grace	2,032,120.89	0.50%	3
Deferment	57,064,859.98	14.08%	19
Forbearance	45,422,778.35	11.21%	3
Repayment	292,701,649.72	72.22%	118
Claims	1,018,996.33	0.25%	N/A
Total	\$405,290,774.41	100.00%	87

* 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 \$85,258,543.40 and represent 21.57 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 3/31/2015

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	56,553	\$163,909,919.37	40.44%
Unsubsidized Stafford Loans	52,268	204,001,983.18	50.34%
PLUS Loans - Parent	5,534	24,621,661.78	6.08%
PLUS Loans - Graduate/Professional	908	12,757,210.08	3.15%
Total	115,263	\$405,290,774.41	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	105,361	\$379,310,053.87	93.59%
Two Year	6,505	15,878,327.80	3.92%
For Profit	3,336	9,419,129.59	2.32%
Out of Country/Unknown	61	683,263.15	0.17%
Total	115,263	\$405,290,774.41	100.00%

XV. Servicer Totals as of 3/31/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$405,290,774.41	100.00%

XVI. Collateral Tables as of 3/31/2015

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	88,396	\$343,489,085.86	84.75%
Variable Rate	26,867	61,801,688.55	15.25%
Total	115,263	\$405,290,774.41	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	11,267	\$21,551,991.12	5.32%
2.00% to 2.9999%	15,382	39,481,537.81	9.74%
3.00% to 3.9999%	1,484	3,660,225.46	0.90%
4.00% to 4.9999%	10,501	39,555,625.04	9.76%
5.00% to 5.9999%	37,435	148,484,433.13	36.64%
6.00% to 6.9999%	34,199	123,099,351.07	30.37%
7.00% or greater	4,995	29,457,610.78	7.27%
Total	115,263	\$405,290,774.41	100.00%

**C. Distribution by Date of First Disbursement
(Dates Correspond to Changes in Special Allowance Support Level)**

Disbursement Date	Number of Loans	Principal Balance	Percent of Principal
Prior to April 1, 2006	25,682	\$59,536,105.80	14.69%
April 1, 2006 - September 30, 2007	43,337	159,184,641.62	39.28%
October 1, 2007 and after	46,244	186,570,026.99	46.03%
Total	115,263	\$405,290,774.41	100.00%

D. Distribution by Number of Months Remaining Until Scheduled Maturity *

Number of Months	Number of Loans	Principal Balance	Percent of Principal
0 - 12	59	\$23,587.66	0.01%
13 - 24	975	673,233.66	0.21%
25 - 36	4,061	4,676,157.16	1.46%
37 - 48	7,831	13,812,980.64	4.32%
49 - 60	10,197	21,120,380.09	6.60%
61 - 72	10,884	27,425,484.08	8.57%
73 - 84	9,979	27,438,400.75	8.57%
85 - 96	8,956	28,065,179.87	8.77%
97 - 108	10,382	37,362,785.54	11.67%
109 - 120	15,994	65,444,596.72	20.45%
121 - 132	4,665	18,041,172.81	5.64%
133 - 144	2,319	9,089,201.64	2.84%
145 - 156	1,390	5,395,869.74	1.69%
157 - 168	657	2,309,260.85	0.72%
169 - 180	442	1,687,632.62	0.53%
181 - 192	249	1,020,181.73	0.32%
193 - 204	131	470,701.21	0.15%
205 - 216	122	925,978.06	0.29%
217 - 228	660	4,188,972.14	1.31%
229 - 240	1,349	9,240,231.40	2.89%
241 - 252	1,737	12,183,926.57	3.81%
253 - 264	1,222	9,206,987.97	2.88%
265 - 276	947	6,593,230.56	2.06%
277 - 288	978	6,444,402.24	2.01%
289 - 300	831	5,312,523.33	1.66%
Greater than 300	308	1,879,171.97	0.59%
Total	97,325	\$320,032,231.01	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 \$85,258,543.40 and represent 21.57 % of the total loans currently in repayment.

XVI. Collateral Tables as of 3/31/2015 * (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	0	\$0.00	0.00%
October 1, 1993 to June 30, 2006	26,867	61,801,688.55	15.25%
July 1, 2006 and after	88,396	343,489,085.86	84.75%
Total	<u>115,263</u>	<u>\$405,290,774.41</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	90,114	\$200,228,090.66	49.40%
\$5,000 to \$9,999	20,914	139,253,246.22	34.36%
\$10,000 to \$14,999	2,689	32,174,587.46	7.94%
\$15,000 to \$19,999	894	15,088,441.39	3.72%
\$20,000 to \$24,999	285	6,341,376.42	1.56%
\$25,000 to \$29,999	151	4,134,232.76	1.02%
\$30,000 to \$34,999	102	3,290,576.18	0.81%
\$35,000 to \$39,999	51	1,884,093.95	0.46%
\$40,000 to \$44,999	39	1,648,451.61	0.41%
\$45,000 to \$49,999	12	563,708.11	0.14%
\$50,000 to \$54,999	8	422,018.93	0.10%
\$55,000 to \$59,999	1	55,602.03	0.01%
\$60,000 to \$64,999	2	125,103.54	0.03%
\$65,000 to \$69,999	0	0.00	0.00%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	1	81,245.15	0.02%
Total	<u>115,263</u>	<u>\$405,290,774.41</u>	<u>100.00%</u>

XVI. Collateral Tables as of 3/31/2015 (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	115,263	\$405,290,774.41	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%	115,263	\$405,290,774.41	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	115,263	\$405,290,774.41	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	28,819	\$111,570,128.36	27.53%
0 to 30	77,248	257,112,785.87	63.44%
31 to 60	3,081	11,980,152.67	2.96%
61 to 90	2,274	9,212,326.70	2.27%
91 to 120	1,246	4,965,069.64	1.23%
121 to 150	926	3,522,350.59	0.87%
151 to 180	448	1,864,092.98	0.46%
181 and above	1,221	5,063,867.60	1.25%
Total	115,263	\$405,290,774.41	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	86,097	\$252,829,490.39	62.38%
Extended	7,626	52,185,205.70	12.88%
Graduated	2,930	10,622,952.84	2.62%
Graduated Extended	505	3,719,571.37	0.92%
Income Sensitive	167	675,010.71	0.17%
Income Based (IBR)	17,938	\$85,258,543.40	21.04%
Total	115,263	\$405,290,774.41	100.00%