

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: January 25, 2016

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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		11/30/2015	Activity	12/31/2015
i.	Portfolio Principal Balance	\$365,229,181.56	-\$4,929,574.68	\$360,299,606.88
ii.	Accrued Interest to be Capitalized	3,462,788.50		3,284,098.47
iii.	Pool Balance (III.A.i + IIIA.ii)	\$368,691,970.06		\$363,583,705.35
iv.	Borrower Accrued Interest	\$7,424,738.55		\$7,277,857.52
v.	Weighted Average Coupon (WAC) - Gross	6.18%		6.18%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.47%		5.47%
vii.	Weighted Average Payments Made	35		35
viii.	Weighted Average Remaining Months to Maturity *	123		122
ix.	Number of Loans	105,264		103,934
x.	Number of Borrowers	49,714		49,087
xi.	Average Borrower Indebtedness	\$7,346.60		\$7,340.02

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/22/2016
First Date in Accrual Period	12/28/2015	First Date in Collection Period	12/01/2015	Distribution Date	1/25/2016
Last Date in Accrual Period	1/24/2016	Last Date in Collection Period	12/31/2015		
Days in Accrual Period	28				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/28/2015	Interest Due	1/25/2016
A-1 Notes	658262 GF1	LIBOR	0.50%	0.42160%	0.92160%	12/26/2039	\$349,537,578.46	\$250,548.54	\$343,181,931.80

* 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 \$91,376,154.29 and represent 25.47 % of the total loans currently in repayment. For the current period, these loans total \$91,677,154.60 and represent 25.89 % of the total loans currently in repayment.

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

12/01/2015 - 12/31/2015

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	12/28/2015	\$921,729.93
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		908,959.26
iv. Releases or Replenishments in Waterfall Process		-\$12,770.67
v. Balance on Current Distribution Date		\$908,959.26

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	12/28/2015	\$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		12,770.67
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		6,600,613.26
vii. Interest Earned on Investment Obligations During the Collection Period		311.27
viii. Less Funds Previously Transferred		0.00

ix. Available Funds		\$6,613,695.20
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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)		\$6,613,695.20
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$6,613,695.20
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$7,500.00	\$6,606,195.20
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.	\$250,548.54	\$6,355,646.66
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	\$6,355,646.66
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 106.21%.	\$6,355,646.66	\$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	\$250,548.54	\$250,548.54	\$6,355,646.66	\$6,606,195.20

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

C. Note Principal Balances

	12/28/2015	Paydown Factors	1/25/2016
i. A Notes	\$349,537,578.46	\$6,355,646.66	\$343,181,931.80
A Notes Ending Balance Factor	0.646633204	0.011757741	0.634875464

VI. Optional Redemption Information as of 12/31/2015

Current Pool Balance	Initial Pool Balance	%
\$363,583,705.35	\$559,404,837.20	64.99%
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 2/25/2016
 First Date in Accrual Period 1/25/2016
 Last Date in Accrual Period 2/24/2016
 Days in Accrual Period 31

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.42650%	0.92650%

IX. Collateralization**A. Balance Sheet of the Trust Estate as of the end of the Collection Period****12/31/2015**

i.	Student Loan Principal Balance		\$360,299,606.88
ii.	Borrower Accrued Interest		7,277,857.52
iii.	Accrued Interest Subsidy		438,996.45
iv.	Value of Debt Service Reserve Fund		921,729.93
v.	Value of Capitalized Interest Fund		0.00
vi.	Value of Collection Fund		6,344,624.86
vii.	Total Assets		\$375,282,815.64
viii.	Notes Outstanding		\$349,537,578.46
ix.	Note Accrued Interest		35,792.65
x.	Other Liabilities		4,059,809.70
xi.	Total Liabilities		\$353,633,180.81

B. Parity Percentage as of the Distribution Date**10/26/2015****1/25/2016**

i.	Pool Balance as of the end of the Collection Period	\$377,447,422.03	\$363,583,705.35
ii.	Value of Debt Service Reserve Fund after Withdrawals	943,618.56	908,959.26
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$378,391,040.59	\$364,492,664.61
v.	Notes Outstanding after distributions	\$356,960,878.12	\$343,181,931.80
vi.	Parity Percentage (IX.B.iv / IX.B.v)	106.00%	106.21%

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	31,754,541.69
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$582,267,096.72
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$1,781,016.84
v.	Cumulative Principal Balance of Defaulted Student Loans	\$24,349,382.75
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	4.18%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$1,781,016.84
ii.	Principal Balance of Loans Having a Claim Paid During Period	1,823,876.12
iii.	Cumulative Default Claims Principal Balance Reimbursed	24,349,382.75
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	24,858,854.76
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.95%

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

10/01/2015 - 12/31/2015

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$8,889,820.50
ii. Principal Collections from Guaranty Agency	1,781,016.84
iii. Principal Repurchases/Reimbursements by Servicer	-373,648.63
iv. Paydown due to Loan Consolidation	5,347,275.04
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$15,644,463.75
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$42,859.28
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	0.00
iv. Interest Capitalized into Principal During Collection Period	-2,319,278.96
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,276,419.68
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)	\$13,368,044.07
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,424,350.57
ii. Interest Claims Received from Guaranty Agency	85,103.74
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	83,096.95
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$2,592,551.26
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,506.06
ii. Interest Losses - Other	0.00
iii. Interest Capitalized into Principal During Collection Period	2,319,278.96
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$2,321,785.02
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$4,914,336.28
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$3,779,771.08
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-2,319,278.96
iii. Change in Interest Expected to be Capitalized	1,823,606.35
iv. Interest Expected to be Capitalized - Ending	\$3,284,098.47

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	6.36%	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	0.00%	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%
6/30/2015	\$393,163,244.71	8.90%	7.71%	\$9,267,447.08	\$293,720,646.05	\$278,633,910.92	12.65%
9/30/2015	\$377,447,422.03	8.74%	7.96%	\$8,730,738.67	\$286,621,762.66	\$272,234,022.59	12.22%
12/31/2015	\$363,583,705.35	7.44%	8.00%	\$7,091,144.45	\$272,396,783.12	\$259,574,759.23	11.07%

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

XIII. Portfolio Characteristics as of 12/31/2015 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015	9/30/2015	12/31/2015
Interim:										
In School										
Subsidized Loans	573	486	\$2,052,420.88	\$1,728,804.46	0.55%	0.48%	148	148	0	0
Unsubsidized Loans	561	462	2,164,706.93	1,747,244.84	0.58%	0.48%	147	146	0	0
Grace:										
Subsidized Loans	425	206	1,592,354.35	738,198.05	0.43%	0.20%	124	124	0	0
Unsubsidized Loans	378	206	1,399,808.07	773,115.51	0.37%	0.21%	125	124	0	0
Total Interim	1,937	1,360	\$7,209,290.23	\$4,987,362.86	1.93%	1.38%	138	140	0	0
Repayment:										
First Year of Repayment	8,982	8,927	\$39,587,660.58	\$40,544,769.06	10.59%	11.25%	126	125	8	8
Second Year of Repayment	11,023	10,645	46,874,486.60	45,715,340.44	12.54%	12.69%	131	128	18	18
Third Year of Repayment	10,591	9,627	41,408,945.43	38,099,415.86	11.08%	10.57%	121	126	31	30
More than 3 years of repayment	50,587	51,809	143,509,255.96	146,326,065.17	38.41%	40.61%	112	111	60	60
Subtotal	81,183	81,008	271,380,348.57	270,685,590.53	72.63%	75.13%	118	118	41	41
Deferment:										
Subsidized Loans	7,010	6,144	21,371,916.28	18,697,988.32	5.72%	5.19%	137	137	17	18
Unsubsidized Loans	6,377	5,579	27,134,448.13	23,813,779.46	7.26%	6.61%	143	144	17	18
Forbearance										
Subsidized Loans	5,508	4,839	18,828,517.46	16,727,193.36	5.04%	4.64%	122	124	19	20
Unsubsidized Loans	5,156	4,712	26,726,695.73	24,124,956.03	7.15%	6.70%	130	129	21	23
Total Repayment	105,234	102,282	\$365,441,926.17	\$354,049,507.70	97.80%	98.27%	123	122	35	36
Claims in Progress	251	292	\$1,016,434.55	\$1,262,736.32	0.27%	0.35%	116	125	23	25
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	107,422	103,934	\$373,667,650.95	\$360,299,606.88	100.00%	100.00%	123	122	34	35

* 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 \$89,669,193.55 and represent 24.54 % of the total loans currently in repayment. For the current period, these loans total \$91,677,154.60 and represent 25.89 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 12/31/201**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$3,476,049.30	0.97%	27
Grace	1,511,313.56	0.42%	4
Deferment	42,511,767.78	11.80%	20
Forbearance	40,852,149.39	11.34%	3
Repayment	270,685,590.53	75.13%	118
Claims	1,262,736.32	0.35%	N/A
Total	\$360,299,606.88	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 \$91,677,154.60 and represent 25.89 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2015

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	51,105	\$145,764,633.86	40.46%
Unsubsidized Stafford Loans	47,284	183,367,769.25	50.89%
PLUS Loans - Parent	4,754	20,184,594.98	5.60%
PLUS Loans - Graduate/Professional	791	10,982,608.79	3.05%
Total	103,934	\$360,299,606.88	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	94,998	\$336,515,071.26	93.40%
Two Year	5,900	14,458,806.03	4.01%
For Profit	2,978	8,680,761.04	2.41%
Out of Country/Unknown	58	644,968.55	0.18%
Total	103,934	\$360,299,606.88	100.00%

XV. Servicer Totals as of 12/31/2015

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$360,299,606.88	100.00%

XVI. Collateral Tables as of 12/31/2015

A. Distribution by Borrower Interest Rate Type

Rate Type	Number of Loans	Principal Balance	Percent of Principal
Fixed Rate	80,657	\$306,140,590.39	84.97%
Variable Rate	23,277	54,159,016.49	15.03%
Total	103,934	\$360,299,606.88	100.00%

B. Distribution by Borrower Interest Rate

Interest Rate	Number of Loans	Principal Balance	Percent of Principal
Less than 2.00%	8,980	\$17,055,208.57	4.73%
2.00% to 2.9999%	14,124	36,457,767.68	10.12%
3.00% to 3.9999%	1,401	3,214,064.45	0.89%
4.00% to 4.9999%	9,683	33,776,079.05	9.37%
5.00% to 5.9999%	31,638	124,427,694.12	34.54%
6.00% to 6.9999%	33,725	120,388,221.97	33.41%
7.00% or greater	4,383	24,980,571.04	6.93%
Total	103,934	\$360,299,606.88	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	22,225	\$52,134,541.14	14.47%
April 1, 2006 - September 30, 2007	39,381	141,457,162.50	39.26%
October 1, 2007 and after	42,328	166,707,903.24	46.27%
Total	103,934	\$360,299,606.88	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	166	\$61,823.15	0.02%
13 - 24	1,473	938,616.97	0.35%
25 - 36	5,686	6,439,867.50	2.40%
37 - 48	8,989	15,450,543.42	5.75%
49 - 60	9,591	20,122,673.50	7.49%
61 - 72	8,906	21,420,516.60	7.97%
73 - 84	7,978	22,040,463.85	8.20%
85 - 96	6,982	22,095,335.90	8.23%
97 - 108	8,589	32,485,379.48	12.09%
109 - 120	11,956	50,589,892.11	18.83%
121 - 132	3,076	12,341,545.76	4.59%
133 - 144	1,594	6,103,538.72	2.27%
145 - 156	810	3,066,491.59	1.14%
157 - 168	498	1,708,428.88	0.64%
169 - 180	255	967,664.03	0.36%
181 - 192	168	718,542.37	0.27%
193 - 204	93	476,321.94	0.18%
205 - 216	511	3,161,066.55	1.18%
217 - 228	1,192	7,818,327.91	2.91%
229 - 240	1,521	10,273,600.37	3.82%
241 - 252	1,121	8,292,418.67	3.09%
253 - 264	862	5,798,623.45	2.16%
265 - 276	764	5,444,414.07	2.03%
277 - 288	875	5,650,060.26	2.10%
289 - 300	582	3,719,249.36	1.38%
Greater than 300	242	1,437,045.87	0.53%
Total	84,480	\$268,622,452.28	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 \$91,677,154.60 and represent 25.89 % of the total loans currently in repayment.

XVI. Collateral Tables as of 12/31/2015 * (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	23,277	54,159,016.49	15.03%
July 1, 2006 and after	80,657	306,140,590.39	84.97%
Total	<u>103,934</u>	<u>\$360,299,606.88</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	81,527	\$175,829,756.46	48.80%
\$5,000 to \$9,999	18,484	123,604,173.36	34.31%
\$10,000 to \$14,999	2,467	29,328,897.42	8.14%
\$15,000 to \$19,999	867	14,642,481.79	4.06%
\$20,000 to \$24,999	259	5,765,570.95	1.60%
\$25,000 to \$29,999	125	3,401,467.25	0.94%
\$30,000 to \$34,999	102	3,291,665.62	0.91%
\$35,000 to \$39,999	42	1,574,225.16	0.44%
\$40,000 to \$44,999	34	1,439,599.83	0.40%
\$45,000 to \$49,999	14	662,192.25	0.18%
\$50,000 to \$54,999	6	318,302.84	0.09%
\$55,000 to \$59,999	4	227,461.38	0.06%
\$60,000 to \$64,999	1	61,103.75	0.02%
\$65,000 to \$69,999	1	69,384.91	0.02%
\$70,000 to \$74,999	0	0.00	0.00%
\$75,000 and Above	1	83,323.91	0.02%
Total	<u>103,934</u>	<u>\$360,299,606.88</u>	<u>100.00%</u>

XVI. Collateral Tables as of 12/31/2015 (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	103,934	\$360,299,606.88	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%	103,934	\$360,299,606.88	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	103,934	\$360,299,606.88	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	22,634	\$88,351,280.03	24.52%
0 to 30	72,026	233,457,932.85	64.80%
31 to 60	3,279	13,418,215.17	3.72%
61 to 90	1,940	8,073,213.73	2.24%
91 to 120	1,330	5,771,554.57	1.60%
121 to 150	742	3,066,889.80	0.85%
151 to 180	575	2,261,625.16	0.63%
181 and above	1,408	5,898,895.57	1.64%
Total	103,934	\$360,299,606.88	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	73,893	\$206,746,757.32	57.38%
Extended	7,191	48,121,014.43	13.36%
Graduated	2,837	9,883,808.31	2.74%
Graduated Extended	509	3,687,020.22	1.02%
Income Sensitive	50	183,852.00	0.05%
Income Based (IBR)	19,454	\$91,677,154.60	25.44%
Total	103,934	\$360,299,606.88	100.00%