

North Carolina State Education Assistance Authority

Student Loan Backed Notes

2013-1 Series Investor Report

Distribution Date: January 26, 2015

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	3
II. Explanations, Definitions, Abbreviations	3
III. Trust Parameters	4
IV. Cash Payment Detail and Available Funds for the Time Period	5
V. Distributions	6 - 7
VI. Optional Redemption Information	8
VII. Interest Rates for Next Distribution Date	8
VIII. Items to Note	8
IX. Collateralization	9
X. Student Loan Default Summary	9
XI. Transactions for the Time Period	10
XII. Payment History and CPR	11
XIII. Portfolio Characteristics	12 - 13
XIV. Portfolio Characteristics by Loan and School Type	13
XV. Servicer Totals	13
XVI. Collateral Tables	14 - 16

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		11/30/2014	Activity	12/31/2014
i.	Portfolio Principal Balance	\$430,163,568.17	-\$7,323,941.12	\$422,839,627.05
ii.	Accrued Interest to be Capitalized	4,787,901.18		4,533,339.65
iii.	Pool Balance (III.A.i + IIIA.ii)	\$434,951,469.35		\$427,372,966.70
iv.	Borrower Accrued Interest	\$8,318,495.56		\$8,141,557.86
v.	Weighted Average Coupon (WAC) - Gross	6.18%		6.18%
vi.	Weighted Average Coupon (WAC) - Net of Interest Rate Reductions	5.42%		5.43%
vii.	Weighted Average Payments Made	30		30
viii.	Weighted Average Remaining Months to Maturity *	124		124
ix.	Number of Loans	121,233		119,449
x.	Number of Borrowers	57,551		56,678
xi.	Average Borrower Indebtedness	\$7,474.47		\$7,460.38

B. Debt Characteristics

Accrual Period:		Collection Period:		Record Date	1/23/2015
First Date in Accrual Period	12/26/2014	First Date in Collection Period	12/01/2014	Distribution Date	1/26/2015
Last Date in Accrual Period	1/25/2015	Last Date in Collection Period	12/31/2014		
Days in Accrual Period	31				

Notes	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate	Maturity	12/26/2014	Interest Due	1/26/2015
A-1 Notes	658262 GF1	LIBOR	0.50%	0.16950%	0.66950%	12/26/2039	\$416,410,421.34	\$240,066.39	\$407,376,863.25

* 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 \$80,751,409.57 and represent 19.34 % of the total loans currently in repayment. For the current period, these loans total \$81,632,851.37 and represent 19.84 % of the total loans currently in repayment.

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

12/01/2014 - 12/31/2014

A. Debt Service Reserve Fund Reconciliation

i. Balance on Prior Distribution Date	12/26/2014	\$1,087,378.67
ii. Draws Due to Liquidity Needs		0.00
iii. Debt Service Reserve Fund Requirement		1,068,432.42
iv. Releases or Replenishments in Waterfall Process		-18,946.25
v. Balance on Current Distribution Date		\$1,068,432.42

B. Capitalized Interest Fund Reconciliation

i. Balance on Prior Distribution Date	12/26/2014	\$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		18,946.25
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		9,254,617.18
vii. Interest Earned on Investment Obligations During the Collection Period		61.05
viii. Less Funds Previously Transferred		0.00
ix. Available Funds		\$9,273,624.48

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)		\$9,273,624.48
i.	To the Department Reserve Fund, an amount that, when added to the amount therein, will equal the Department Reserve Fund Requirement.	\$0.00	\$9,273,624.48
ii.	To the Operating Fund, an amount that, when added to the amount therein, will equal the Operating Fund Requirement.	\$0.00	\$9,273,624.48
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.	\$240,066.39	\$9,033,558.09
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	\$9,033,558.09
v.	To the Principal Account, the Principal Distribution Amount, for the payment of principal of the Notes. Current parity percentage equals 105.17%.	\$9,033,558.09	\$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	\$240,066.39	\$240,066.39	\$9,033,558.09	\$9,273,624.48

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

C. Note Principal Balances

	12/26/2014	Paydown Factors	1/26/2015
i. A Notes	\$416,410,421.34	\$9,033,558.09	\$407,376,863.25
A Notes Ending Balance Factor	0.770345798	0.016711790	0.753634008

VI. Optional Redemption Information as of 12/31/2014

Current Pool Balance	Initial Pool Balance	%
\$427,372,966.70	\$559,404,837.20	76.40%
10 % or Less - Qualify for Optional Redemption		N

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

Next Distribution Date 2/25/2015
 First Date in Accrual Period 1/26/2015
 Last Date in Accrual Period 2/24/2015
 Days in Accrual Period 30

Bonds	CUSIP	Rate Type	Spread	Index Rate	Coupon Rate
A Notes	658262 GF1	LIBOR	0.50%	0.16825%	0.66825%

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****12/31/2014**

i.	Student Loan Principal Balance	\$422,839,627.05
ii.	Borrower Accrued Interest	8,141,557.86
iii.	Accrued Interest Subsidy	593,692.74
iv.	Value of Debt Service Reserve Fund	1,087,378.67
v.	Value of Capitalized Interest Fund	0.00
vi.	Value of Collection Fund	8,997,902.48
vii.	Total Assets	\$441,660,158.80
viii.	Notes Outstanding	\$416,410,421.34
ix.	Note Accrued Interest	46,464.46
x.	Other Liabilities	4,892,449.79
xi.	Total Liabilities	\$421,349,335.59

B. Parity Percentage as of the Distribution Date**10/27/2014****1/26/2015**

i.	Pool Balance as of the end of the Collection Period	\$445,579,944.17	\$427,372,966.70
ii.	Value of Debt Service Reserve Fund after Withdrawals	1,113,949.86	1,068,432.42
iii.	Value of Capitalized Interest Fund after Withdrawals	0.00	0.00
iv.	Adjusted Pool Balance	\$446,693,894.03	\$428,441,399.12
v.	Notes Outstanding after distributions	\$425,734,367.34	\$407,376,863.25
vi.	Parity Percentage (IX.B.iv / IX.B.v)	104.92%	105.17%

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	22,786,876.32
iii.	Total Principal Required to be Paid on Student Loans (X.A.i + X.A.ii)	\$573,299,431.35
iv.	Principal Balance of Student Loans Defaulting (claim paid by Guaranty Agency) During Period	\$2,641,536.51
v.	Cumulative Principal Balance of Defaulted Student Loans	\$15,722,472.37
vi.	Cumulative Default Rate (X.A.v / X.A.iii)	2.74%

B. Student Loan Recovery

i.	Default Claims Principal Balance Reimbursed During Period	\$2,641,536.51
ii.	Principal Balance of Loans Having a Claim Paid During Period	2,692,378.06
iii.	Cumulative Default Claims Principal Balance Reimbursed	15,722,472.37
iv.	Cumulative Principal Balance of Loans Having a Claim Paid	16,046,329.51
v.	Cumulative Principal Reimbursement Rate (X.B.iii / X.B.iv)	97.98%

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

10/01/2014 - 12/31/2014

A. Student Loan Principal Collection Activity	
i. Regular Principal Collections	\$10,807,833.52
ii. Principal Collections from Guaranty Agency	2,641,536.51
iii. Principal Repurchases/Reimbursements by Servicer	-243,363.35
iv. Paydown due to Loan Consolidation	6,969,969.35
v. Other System Adjustments	0.00
vi. Total Principal Collections	\$20,175,976.03
B. Student Loan Non-Cash Principal Activity	
i. Principal Realized Losses - Claim Write-Offs	\$50,841.55
ii. Principal Realized Losses - Other	0.00
iii. Other Adjustments (Borrower Incentives)	951.32
iv. Interest Capitalized into Principal During Collection Period	-3,037,746.72
v. Other Adjustments	0.00
vi. Total Non-Cash Principal Activity	-\$2,985,953.85
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)	\$17,190,022.18
E. Student Loan Interest Activity	
i. Regular Interest Collections	\$2,833,586.48
ii. Interest Claims Received from Guaranty Agency	115,113.23
iii. Late Fees & Other	0.00
iv. Interest Repurchases/Reimbursements by Servicer	0.00
v. Interest due to Loan Consolidation	138,561.41
vi. Other System Adjustments	0.00
vii. Special Allowance Payments	0.00
viii. Interest Subsidy Payments	0.00
ix. Total Interest Collections	\$3,087,261.12
F. Student Loan Non-Cash Interest Activity	
i. Interest Losses - Claim Write-Offs	\$2,913.90
ii. Interest Losses - Other	0.28
iii. Interest Capitalized into Principal During Collection Period	3,037,746.72
iv. Other Adjustments	0.00
v. Total Non-Cash Interest Adjustments	\$3,040,660.90
G. Total Student Loan Interest Activity (XI.E.ix + XI.F.v)	\$6,127,922.02
H. Interest Expected to be Capitalized	
i. Interest Expected to be Capitalized - Beginning	\$5,550,294.94
ii. Interest Capitalized into Principal during Collection Period (XI.B.iv)	-3,037,746.72
iii. Change in Interest Expected to be Capitalized	2,020,791.43
iv. Interest Expected to be Capitalized - Ending	\$4,533,339.65

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	0.00%	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	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%

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

XIII. Portfolio Characteristics as of 12/31/2014 *

A. Characteristics by Status

Status	Number of Loans		Principal Balance		Percent of Principal		Weighted Average Term to Maturity *		Weighted Average Payments Made	
	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014	9/30/2014	12/31/2014
Interim:										
In School										
Subsidized Loans	1,203	1,026	\$4,357,352.74	\$3,789,390.64	0.99%	0.90%	149	149	0	0
Unsubsidized Loans	1,172	991	4,474,146.40	3,869,969.64	1.02%	0.92%	149	149	0	0
Grace:										
Subsidized Loans	811	384	2,954,065.51	1,351,728.61	0.67%	0.32%	123	124	0	0
Unsubsidized Loans	888	380	3,524,806.14	1,419,096.30	0.80%	0.34%	123	124	0	0
Total Interim	4,074	2,781	\$15,310,370.79	\$10,430,185.19	3.48%	2.47%	138	142	0	0
Repayment:										
First Year of Repayment	13,689	13,758	\$59,256,491.13	\$60,130,571.20	13.47%	14.22%	128	127	8	7
Second Year of Repayment	13,795	12,812	56,357,910.08	52,366,075.31	12.81%	12.38%	128	130	18	18
Third Year of Repayment	12,474	11,848	48,136,727.34	45,756,740.68	10.94%	10.82%	128	124	31	30
More than 3 years of repayment	48,801	51,495	143,262,530.16	150,997,792.89	32.56%	35.71%	110	111	55	56
Subtotal	88,759	89,913	307,013,658.71	309,251,180.08	69.77%	73.14%	119	119	36	36
Deferment:										
Subsidized Loans	9,465	8,344	28,898,851.73	25,421,267.24	6.57%	6.01%	137	137	14	15
Unsubsidized Loans	8,419	7,518	35,245,267.75	31,543,262.04	8.01%	7.46%	142	144	14	14
Forbearance										
Subsidized Loans	6,603	5,411	22,143,572.69	18,798,272.48	5.03%	4.45%	125	124	16	16
Unsubsidized Loans	6,086	5,214	30,046,677.24	26,348,453.04	6.83%	6.23%	130	130	16	18
Total Repayment	119,332	116,400	\$423,348,028.12	\$411,362,434.88	96.21%	97.29%	124	123	30	31
Claims in Progress	368	268	\$1,371,250.32	\$1,047,006.98	0.31%	0.25%	115	106	20	20
Aged Claims Rejected (Uninsured)	0	0	\$0.00	\$0.00	0.00%	0.00%	0	0	0	0
Grand Total	123,774	119,449	\$440,029,649.23	\$422,839,627.05	100.00%	100.00%	124	124	29	30

* 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 \$79,090,567.91 and represent 18.68 % of the total loans currently in repayment. For the current period, these loans total \$81,632,851.37 and represent 19.84 % of the total loans currently in repayment.

XIII. Portfolio Characteristics as of 12/31/2011**B. Weighted Average Months Remaining in Status**

Status	Principal Balance	Percent of Principal	Months Remaining **
In School *	\$7,659,360.28	1.81%	28
Grace	2,770,824.91	0.66%	4
Deferment	56,964,529.28	13.47%	20
Forbearance	45,146,725.52	10.68%	3
Repayment	309,251,180.08	73.14%	119
Claims	1,047,006.98	0.25%	N/A
Total	\$422,839,627.05	100.00%	88

* 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 \$81,632,851.37 and represent 19.84 % of the total loans currently in repayment.

XIV. Portfolio Characteristics by Loan and School Type as of 12/31/2014

Loan Type	Number of Loans	Principal Balance	Percent of Principal
Subsidized Stafford Loans	58,570	\$171,007,043.86	40.44%
Unsubsidized Stafford Loans	54,161	212,088,364.10	50.16%
PLUS Loans - Parent	5,767	26,325,220.64	6.23%
PLUS Loans - Graduate/Professional	951	13,418,998.45	3.17%
Total	119,449	\$422,839,627.05	100.00%

School Type	Number of Loans	Principal Balance	Percent of Principal
Four Year	109,151	\$395,938,960.97	93.64%
Two Year	6,764	16,512,167.08	3.91%
For Profit	3,473	9,699,064.42	2.29%
Out of Country/Unknown	61	689,434.58	0.16%
Total	119,449	\$422,839,627.05	100.00%

XV. Servicer Totals as of 12/31/2014

Servicer	Principal Balance	Percent of Total
College Foundation, Inc.	\$422,839,627.05	100.00%

XVI. Collateral Tables as of 12/31/2014

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	91,227	\$357,946,971.70	84.65%
Variable Rate	28,222	64,892,655.35	15.35%
Total	119,449	\$422,839,627.05	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%	11,706	\$22,178,043.47	5.25%
2.00% to 2.9999%	16,268	41,896,971.13	9.91%
3.00% to 3.9999%	1,422	3,515,209.46	0.83%
4.00% to 4.9999%	10,724	41,567,289.59	9.83%
5.00% to 5.9999%	39,872	158,369,651.00	37.45%
6.00% to 6.9999%	34,303	124,358,529.35	29.41%
7.00% or greater	5,154	30,953,933.05	7.32%
Total	119,449	\$422,839,627.05	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	26,982	\$62,511,358.52	14.78%
April 1, 2006 - September 30, 2007	44,702	165,779,945.03	39.21%
October 1, 2007 and after	47,765	194,548,323.50	46.01%
Total	119,449	\$422,839,627.05	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	44	\$22,169.14	0.01%
13 - 24	930	437,840.07	0.13%
25 - 36	3,300	3,162,392.06	0.93%
37 - 48	7,560	12,709,896.63	3.72%
49 - 60	11,037	24,900,363.35	7.30%
61 - 72	11,276	28,824,835.69	8.45%
73 - 84	10,465	29,249,193.69	8.57%
85 - 96	9,652	30,367,608.11	8.90%
97 - 108	10,882	38,906,698.88	11.40%
109 - 120	18,065	74,080,097.82	21.71%
121 - 132	5,018	19,343,772.94	5.67%
133 - 144	2,578	9,880,192.21	2.90%
145 - 156	1,635	6,020,099.89	1.76%
157 - 168	738	2,832,121.67	0.83%
169 - 180	526	1,923,696.91	0.56%
181 - 192	245	1,047,941.43	0.31%
193 - 204	97	406,228.78	0.12%
205 - 216	89	468,204.27	0.14%
217 - 228	552	3,614,976.60	1.06%
229 - 240	1,323	9,368,156.31	2.75%
241 - 252	1,731	12,410,635.47	3.64%
253 - 264	1,256	9,235,519.37	2.71%
265 - 276	985	6,781,973.50	1.99%
277 - 288	1,109	7,505,310.85	2.20%
289 - 300	891	5,737,382.38	1.68%
Greater than 300	344	1,969,467.66	0.58%
Total	102,328	\$341,206,775.68	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 \$81,632,851.37 and represent 19.84 % of the total loans currently in repayment.

XVI. Collateral Tables as of 12/31/2014 * (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	28,222	64,892,655.35	15.35%
July 1, 2006 and after	91,227	357,946,971.70	84.65%
Total	119,449	\$422,839,627.05	100.00%

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	93,221	\$209,389,931.25	49.52%
\$5,000 to \$9,999	21,860	145,454,954.75	34.40%
\$10,000 to \$14,999	2,782	33,349,489.37	7.89%
\$15,000 to \$19,999	902	15,217,985.00	3.60%
\$20,000 to \$24,999	296	6,581,263.23	1.56%
\$25,000 to \$29,999	161	4,398,406.51	1.04%
\$30,000 to \$34,999	108	3,480,528.89	0.82%
\$35,000 to \$39,999	58	2,145,646.45	0.51%
\$40,000 to \$44,999	35	1,477,724.87	0.35%
\$45,000 to \$49,999	13	611,344.94	0.14%
\$50,000 to \$54,999	9	472,592.59	0.11%
\$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	79,053.63	0.02%
Total	119,449	\$422,839,627.05	100.00%

XVI. Collateral Tables as of 12/31/2014 (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	119,449	\$422,839,627.05	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%	119,449	\$422,839,627.05	100.00%
91 Day T-Bill Index	0.00%	0	0.00	0.00%
Total	2.16%	119,449	\$422,839,627.05	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	29,268	\$112,541,439.99	26.62%
0 to 30	79,761	269,015,325.05	63.62%
31 to 60	4,184	16,297,246.97	3.85%
61 to 90	1,900	7,817,648.21	1.85%
91 to 120	1,296	5,187,212.50	1.23%
121 to 150	812	3,187,178.88	0.75%
151 to 180	651	2,699,716.94	0.64%
181 and above	1,577	6,093,858.51	1.44%
Total	119,449	\$422,839,627.05	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	90,908	\$272,455,020.22	64.43%
Extended	7,732	53,174,231.82	12.58%
Graduated	2,973	10,949,082.93	2.59%
Graduated Extended	500	3,751,876.26	0.89%
Income Sensitive	215	876,564.45	0.21%
Income Based (IBR)	17,121	\$81,632,851.37	19.31%
Total	119,449	\$422,839,627.05	100.00%